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October 22, 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 QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, October 21, 2025 at 04:00 p.m. at Arif Habib Centre, 23, M.T. Khan Road, Karachi recommended the following:

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

The financial results of the Company are attached herewith.

KARACHI

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

Muhammad Taha Siddiqui

Company Secretary



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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT SEPTEMBER 30, 2025

AO AT GET TEMBER 30, 2023	(Un-audited)	(Audited)
	September 30,	June 30,
	2025	2025
ASSETS	Rupe	
Non-current assets	Kupe	
Property and equipment	117,776,064	97,683,590
Right-of-use assets	39,432,901	46,279,161
Intangible assets	5,281,117	5,285,389
Long term investment	81,118,461	81,118,461
Investment property	38,900,000	38,900,000
Long-term advances, deposits and other receivable	22,531,322	18,447,706
Deferred tax - net	32,704,840	33,170,953
Beleffed that flet	337,744,705	320,885,260
Current assets	331,144,103	320,003,200
Short term investments	2,096,754,077	1,101,582,754
Trade debts	302,771,036	435,131,703
Receivable against margin financing	259,743,964	270,374,543
Advances, deposits and prepayments	384,620,467	292,831,418
Accrued markup on margin financing		
	3,327,723	8,448,874
Receivable against trading of securities - net Other receivables	4,072,502	683,091,537
	346,287,682	336,091,573
Cash and bank balances	5,701,560,769	3,728,716,369
	9,099,138,220	6,856,268,771
Total assets	9,436,882,925	7,177,154,031
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	1,510,902,916	1,264,508,728
Total equity	2,172,137,916	1,925,743,728
Non-current liabilities		
Lease liability	25,063,541	25,552,453
	25,063,541	25,552,453
Current liabilities		
Short term borrowings - secured	928,895,804	861,773,903
Current portion of lease liability	24,913,656	33,456,840
Trade and other payables	6,046,764,774	4,087,900,898
Unclaimed dividend	22,829,562	22,829,563
Accrued markup on short term borrowings	15,474,022	7,472,966
Income tax payable	200,803,650	212,423,680
	7,239,681,468	5,225,857,850
Contingencies and commitments	-	-
Total equity and liabilities	9,436,882,925	7,177,154,031
Total equity and habitities	2,750,002,723	7,177,134,031





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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)	(Un-audited)
	September 30, 2025	September 30, 2024
	Ruj	pees ———
Operating revenue	423,830,067	269,132,805
Realized gain on disposal of investments	221,876,496	48,441,755
Net change in unrealized (loss) / gain on	645,706,563	317,574,560
investments	(24,235,952)	3,167,917
	621,470,611	320,742,477
Administrative and operating expenses	(355,048,550)	(179,718,715)
Other operating income	59,288,233	48,592,760
	325,710,294	189,616,522
Finance costs	(27,246,380)	(4,312,008)
Profit before levies and taxation	298,463,914	185,304,514
Levies	(435,721)	(506,881)
Profit before taxation	298,028,193	184,797,633
Taxation	(51,634,005)	(48,250,764)
Profit after taxation	246,394,188	136,546,869
Earnings per share - basic and diluted	3.77	2.09





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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Revenue reserve	Capital reserves	
	Issued, subscribed and paid up capital	Unappropriated profits	Surplus on revaluation of property	Total
		Rup	ees ———	
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
Total comprehensive income for quarter ended September 30, 2024		136,546,869	-	136,546,869
Transfer of Net Assets	-	(4,169,667,286)	-	(4,169,667,286)
		(4,169,667,286)	-	(4,169,667,286)
Balance as at September 30, 2024	653,400,000	(3,421,173,677)	7,835,000	(2,759,938,677)
Balance as at June 30, 2025	653,400,000	1,264,508,728	7,835,000	1,925,743,728
Total comprehensive income for quarter ended September 30, 2025	-	246,394,188	-	246,394,188
Balance as at September 30, 2025	653,400,000	1,510,902,916	7,835,000	2,172,137,916





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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Profit before kvies and taxation Profit before kvies and taxation on property and equipment Profit before kvies and taxation on property and equipment Profit before kvies and taxation on transplated keeps and the profit before Profit before kvies and taxation Profit before kvies and to exposure deposi Profit before kvies and to ex		(Un-audited)	(Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES ————————————————————————————————————		_	-
Adjustments for:	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation on property and equipment	Profit before levies and taxation	298,463,914	185,304,514
Depreciation on right-of-use-assets	Adjustments for:		
Amortization of intangible assets	- Depreciation on property and equipment	6,951,962	2,894,215
Net change in unrealized loss on investments	- Depreciation on right-of-use-assets	6,846,261	4,629,300
Claim Loss on sale of short term investment Claim Loss of short term investment Claim Class of short term investment C		4,272	23,370
Mark up on reverse repo transactions		24,235,952	
Profit on savings accounts (40,866,034) (1,849,899) Profit on exposure deposit (20,91,948) (20,91,948) Finance costs (215,879,902) (88,343,539) Cash generated from operating activities before working capital changes 82,584,012 96,960,975 Effect on cash flow due to working capital changes (Increase)/decrease in current assets (197,530,779) 14,629,530 Profit on exbustlents (797,530,779) 14,629,530 Profit on Exceivable / payable against stales / purchase of securities - net 679,919,035 (15,501,1762) Receivable / payable against margin financing 103,03,79 14,629,530 Profit on exposure deposits and prepayments (91,789,049) 11,46,182 Accrued markup on margin financing 1,180,142,971 (27,880,475) Accrued markup on margin financing 1,897,142,971 (129,677,842) Profit on exposure of poperations 1,897,142,971 (129,677,842) Profit and other payables 1,897,142,971 (129,677,842) Paxes paid (6,223,643) (2,744,823) Net cash generated from op			
Profit on exposure deposit C.7.18,5590 C.2.01,430 C.3.01,08 C.3.01			
Primance costs Prim			
Cash generated from operating activities before working capital changes (88.343.358) Effect on eash flow due to working capital changes 82.584.012 96.960.975 Effect on eash flow due to working capital changes (Increase)/decrease in current assets 2. Short-term investments (797,530,779) 14,629,530 2. Trade debts 132,360,667 7,524,610 2. Receivable / payable against sales / purchase of securities - net 679,019,035 (153,041,762) 3. Advances, deposits and prepayments 10,630,579 (109,561,445) 4. Advances, deposits and prepayments 9(91,789,049) 13,466,182 4. Accrued markup on margin financing 5,121,151 (2,788,047) 5. Other receivables 467,491 398,862,539 Increase/(decrease) in current liabilities 1,958,863,876 (36,768,849) 4. Trade and other payables 1,958,863,876 (32,716,267) Cash generated from operations 1,979,726,933 (32,716,267) Trade and other payables 1,979,726,933 (32,716,267) Finance costs paid (63,223,643) (27,447,823) Taxes paid <td< th=""><th></th><td></td><td></td></td<>			
Cash generated from operating activities before working capital changes 82,584,012 96,960,975 Effect on cash flow due to working capital changes (Increase)/decrease in current assets - Short-term investments (797,530,779) 14,629,530 - Receivable / Payable against sales / purchase of securities - net 679,019,035 (53,041,762) - Receivable against margin financing 10,630,579 (109,561,445) - Advances, deposits and prepayments (91,789,049) 51,466,182 - Accrued markup on margin financing 5121,151 (2,788,047) - Other receivables 467,491 398,862,539 Increase/(decrease) in current liabilities 1,958,863,876 (36,223,443) - Trade and other payables 1,958,863,876 (32,710,267) Cash generated from operations 1,959,726,983 (32,710,267) Taxes paid (63,223,464) (43,12,008) Not ash generated from operating activities (79,747,823) (51,474,823) Not ash generated from operating activities (27,044,437) (2,028,863) Not ash generated from operating activities (27,044,437) (2,028,863)	- Finance costs		
working capital changes 82,584,012 96,960,975 Effect on cash flow due to working capital changes (Increase)/decrease in current assets - Short-term investments (797,530,779) 14,629,530 - Short-term investments 132,360,667 7,524,610 - Receivable / payable against sales / purchase of securities - net 679,019,035 (153,041,762) - Receivable against margin financing 106,30,579 (109,561,445) - Advances, deposits and prepayments (91,789,049) 51,466,182 - Advances, deposits and prepayments 467,491 39,862,539 - Accrued markup on margin financing 467,491 39,862,539 - Other receivables 467,491 338,6788,849 - Other receivables 1,958,863,876 336,768,849 - Trade and other payables 1,958,863,876 336,768,849 - Trade and other payables 1,979,726,983 33,716,267 Finance costs paid (63,223,643) (27,447,823) Finance costs paid (63,223,643) (27,447,693) For taxes paid (83,271,267) (42,5		(215,879,902)	(88,343,539)
Page			
Charaease/decrease in current assets	working capital changes	82,584,012	96,960,975
Short-term investments (797,530,779) 14,629,530 Trade debts 132,360,667 7,524,610 Receivable / payable against sales / purchase of securities - net 679,019,035 (153,041,762) Receivable / against margin financing 110,630,579 (109,561,445) Advances, deposits and prepayments (91,789,049) 51,466,182 Accrued markup on margin financing 5,121,151 (2,788,047) Other receivables 467,491 398,862,539 Increase/(decrease) in current liabilities 1,887,142,971 (129,677,242) Trade and other payables 1,887,48,971 (129,677,242) Cash generated from operations 1,897,142,971 (129,677,242) Taxes paid 63,223,643 (27,447,823) Finance costs paid 63,223,643 (27,447,823) Finance costs paid (63,223,643) (27,447,823) Finance costs paid (63,223,643) (43,12,008) Net cash generated from operating activities (19,245,324) (4,312,008) Requisition of property and equipment (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Retash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (4,083,616) (6,289,760) Retash generated from sponsor (9,032,096) (13,708,221) Retark generated from sponsor (30,080,000) (30,080,000) Retash generated from sponsor (40,080,000) (40,080,000) Retash generated from sponsor (40,080,000) (40,080,000) Retash generated from sponsor (40,080,000) (40,080,000) (40,080,000) (40,080,000) (40,080,000) (40,080,000) (40,080,000) (40,080,000) (40,080,	Effect on cash flow due to working capital changes		
Trade debts	(Increase)/decrease in current assets	A STATE OF THE STA	
Receivable / payable against sales / purchase of securities - net 679,019,035 10,53,041,762 10,630,579 10,630,57	- Short-term investments	(797,530,779)	14,629,530
10,630,579			
Advances, deposits and prepayments			
Accrued markup on margin financing			(109,561,445)
Other receivables		(91,789,049)	
Increase/(decrease) in current liabilities 1,958,863,876 (336,768,849) - Trade and other payables 1,897,142,971 (129,677,242) Cash generated from operations 1,979,726,983 (32,716,267) Taxes paid (63,223,643) (27,447,823) Finance costs paid (19,245,324) (4,312,008) Net cash generated from operating activities 1,897,258,016 (64,476,098) CASH FLOWS FROM INVESTING ACTIVITIES (27,044,437) (2,028,863) Acquisition of property and equipment (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Payment of lease liability (principal) (9,032,096) (13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cas		5,121,151	
Trade and other payables 1,958,863,876 (336,768,849) Cash generated from operations 1,897,142,971 (129,677,242) Taxes paid (63,223,643) (27,447,823) Finance costs paid (19,245,324) (4,312,008) Net cash generated from operating activities 1,897,258,016 (64,476,098) CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment (27,044,437) (2,028,863) Profit on exposure deposit received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits 4,083,616 (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES Payment of lease liability (principal) 9,032,096 (13,708,221) Short term loan received from sponsor 600,000,000 1 Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)	- Other receivables	467,491	398,862,539
Cash generated from operations 1,897,142,971 (129,677,242) Taxes paid (63,223,643) (27,447,823) Finance costs paid (19,245,324) (4,312,008) Net cash generated from operating activities 1,897,258,016 (64,476,098) CASH FLOWS FROM INVESTING ACTIVITIES (27,044,437) (2,028,863) Profit on synings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 - Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
Cash generated from operations 1,979,726,983 (32,716,267) Taxes paid (63,223,643) (27,447,823) Finance costs paid (19,245,324) (4,312,008) Net cash generated from operating activities 1,897,258,016 (64,476,098) CASH FLOWS FROM INVESTING ACTIVITIES (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 1 Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)	- Trade and other payables		
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Net cash generated from operating activities 1,897,258,016 (64,476,098) CASH FLOWS FROM INVESTING ACTIVITIES C27,044,437) (2,028,863) Acquisition of property and equipment (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 (13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 (13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
Acquisition of property and equipment (27,044,437) (2,028,863) Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)	Net cash generated from operating activities	1,897,258,016	(64,476,098)
Profit on savings accounts received during the year 40,866,034 41,849,899 Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
Profit on exposure deposit received during the year 7,758,599 2,091,948 Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 (13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
Long-term advances and deposits (4,083,616) (6,289,760) Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 1 Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
Net cash generated from / (used in) investing activities 17,496,580 35,623,224 CASH FLOWS FROM FINANCING ACTIVITIES Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)			
CASH FLOWS FROM FINANCING ACTIVITIES Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000			(-,,,
Payment of lease liability (principal) (9,032,096) (13,708,221) Short term loan received from sponsor 600,000,000 (13,708,221) Net cash used in financing activities 590,967,903 (13,708,221) Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)	Net cash generated from / (used in) investing activities	17,496,580	35,623,224
Short term loan received from sponsor600,000,000Net cash used in financing activities590,967,903(13,708,221)Net increase / (decrease) in cash and cash equivalents2,505,722,499(42,561,095)	CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities590,967,903(13,708,221)Net increase / (decrease) in cash and cash equivalents2,505,722,499(42,561,095)	Payment of lease liability (principal)	(9,032,096)	(13,708,221)
Net increase / (decrease) in cash and cash equivalents 2,505,722,499 (42,561,095)	Short term loan received from sponsor	600,000,000	
		590,967,903	
Cash and each equivalents at the haginning of the year 2 527 843 741			(42,561,095)
	Cash and cash equivalents at the beginning of the year	2,866,942,466	2,527,843,741
Cash and cash equivalents at the end of the year 5,372,664,965 2,485,282,646	Cash and cash equivalents at the end of the year	5,372,664,965	2,485,282,646





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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT SEPTEMBER 30, 2025

	(Un-audited) September 30,	(Audited) June 30,
	2025	2025
ASSETS	Rupe	
Non-current assets	Kupc	
Property and equipment	119,979,616	99,947,598
Right-of-use assets	39,432,901	46,279,161
Intangible assets	6,281,117	6,285,389
Long term investment	43,118,461	43,118,461
Investment property	38,900,000	38,900,000
Long-term advances, deposits and other receivable	31,431,323	27,347,707
Deferred tax - net	32,704,840	33,170,953
	311,848,258	295,049,269
Current assets		
Short term investments	2,096,754,077	1,101,582,754
Trade debts	302,771,036	435,131,703
Receivable against margin financing	259,743,964	270,374,543
Receivable against trading system	558,886	2,675,008
Advances, deposits and prepayments	390,032,069	294,041,070
Accrued markup on margin financing	3,327,723	8,448,874
Receivable against trading of securities - net	4,072,502	683,091,537
Other receivables	345,678,227	335,482,118
Cash and bank balances	5,723,504,188	3,750,647,327
	9,126,442,672	6,881,474,934
Total assets	9,438,290,930	7,176,524,203
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	1,535,909,443	1,287,019,249
Total equity	2,197,144,443	1,948,254,249
Non-current liabilities		
Lease liability	25,063,541	25,552,453
	25,063,541	25,552,453
Current liabilities		
Short term borrowings - secured	928,895,804	861,773,903
Current portion of lease liability	24,913,656	33,456,840
Trade and other payables	6,022,748,992	4,064,332,693
Unclaimed dividend	22,829,562	22,829,563
Accrued markup on short term borrowings	15,474,022	7,472,966
Income tax payable	201,220,910	212,851,536
Continue in and assertion to	7,216,082,946	5,202,717,501
Contingencies and commitments		<u> </u>
Total equity and liabilities	9,438,290,930	7,176,524,203

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024	
	Rupees —		
Operating revenue	433,847,085	281,422,878	
Realized gain on disposal of investments	221,876,496	48,441,755	
	655,723,581	329,864,633	
Net change in unrealized (loss) / gain on investments	(24,235,952)	3,167,917	
	631,487,629	333,032,550	
Administrative and operating expenses	(367,928,662)	(192,827,175)	
Other operating income	66,008,607	54,595,222	
	329,567,574	194,800,597	
Finance costs	(27,342,189)	(4,322,914)	
Profit before levies and taxation	302,225,385	190,477,683	
Levies	(435,721)	(506,881)	
Profit before taxation	301,789,664	189,970,802	
Taxation	(52,899,470)	(49,750,983)	
Profit after taxation	248,890,194	140,219,819	
Earnings per share - basic and diluted	3.81	2.15	





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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Revenue reserve	Capital reserves	
	Issued, subscribed and paid up capital	Unappropriated profits	Surplus on revaluation of property	Total
		Rupo	ees ———	
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
Total comprehensive income for quarter ended September 30, 2024	-	140,219,819	<u>-</u>	140,219,819
Transfer of Net Assets	-	(4,169,667,286)	-	(4,169,667,286)
		(4,169,667,286)		(4,169,667,286)
Balance as at September 30, 2024	653,400,000	(3,417,500,727)	7,835,000	(2,756,265,727)
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,948,254,249
Total comprehensive income for quarter ended September 30, 2025	\ .	248,890,194		248,890,194
Balance as at September 30, 2025	653,400,000	1,535,909,443	7,835,000	2,197,144,443





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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)	(Un-audited)
	September 30, 2025	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	302,225,385	190,477,683
Adjustments for:		
- Depreciation on property and equipment	7,778,115	3,075,023
- Depreciation on right-of-use-assets	6,846,261	4,629,300
- Amortization of intangible assets	4,272	23,370
- Net change in unrealized loss on investments	24,235,952	(3,167,917)
- (Gain) / Loss on sale of short term investment	(221,876,496)	(48,441,755)
- Mark up on reverse repo transactions	(10,663,600)	(4,650,913)
- Profit on savings accounts	(47,516,133)	(46,560,371)
- Profit on exposure deposit	(7,828,874)	(3,222,009)
- Finance costs	27,342,189	4,322,914
	(221,678,314)	(93,992,358)
Cash generated from operating activities before working capital changes	80,547,071	96,485,325
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets		
- Short-term investments	(797,530,779)	14,629,530
- Trade debts	132,360,667	(1,679,796)
- Receivable / payable against sales / purchase of securities - net	679,019,035	(153,041,762)
- Receivable against margin financing	10,630,579	(109,561,445)
- Receivable under margin trading system	2,116,122	10,557,547
- Advances, deposits and prepayments	(95,990,999)	47,056,152
- Accrued markup on margin financing	5,121,151	(2,788,047)
- Other receivables	467,491	398,862,539
Increase/(decrease) in current liabilities		
- Trade and other payables	1,958,416,299	(334,472,149)
	1,894,609,566	(130,437,431)
Cash generated from operations	1,975,156,637	(33,952,106)
Taxes paid	(64,499,704)	(27,626,418)
Finance costs paid	(19,341,133)	(4,322,914)
Net cash generated from operating activities	1,891,315,800	(65,901,438)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(27,810,134)	(2,478,862)
Profit on savings accounts received during the year	47,516,133	46,560,371
Profit on exposure deposit received during the year	7,828,874	3,222,009
Long-term advances and deposits	(4,083,616)	(6,289,760)
Net cash generated from / (used in) investing activities	23,451,257	41,013,758
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(9,032,096)	(13,708,220)
Short term loan received from sponsor	600,000,000	- '-
Net cash used in financing activities	590,967,903	(13,708,220)
Net increase / (decrease) in cash and cash equivalents	2,505,734,960	(38,595,900)
Cash and cash equivalents at the beginning of the year	2,888,873,424	2,549,917,914
Cash and cash equivalents at the end of the year	5,394,608,384	2,511,322,014
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