

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
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 September 30, 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 SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>337,744,705</b>	<b>320,885,260</b>
<b>Current assets</b>		
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	4,072,502	683,091,537
Other receivables	346,287,682	336,091,573
Cash and bank balances	5,701,560,769	3,728,716,369
	<b>9,099,138,220</b>	<b>6,856,268,771</b>
<b>Total assets</b>	<b>9,436,882,925</b>	<b>7,177,154,031</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	1,510,902,916	1,264,508,728
<b>Total equity</b>	<b>2,172,137,916</b>	<b>1,925,743,728</b>
<b>Non-current liabilities</b>		
Lease liability	25,063,541	25,552,453
	<b>25,063,541</b>	<b>25,552,453</b>
<b>Current liabilities</b>		
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
	<b>7,239,681,468</b>	<b>5,225,857,850</b>
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>9,436,882,925</b>	<b>7,177,154,031</b>

Taha Siddiqui



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

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Rupees	
Operating revenue	423,830,067	269,132,805
Realized gain on disposal of investments	221,876,496	48,441,755
	645,706,563	317,574,560
Net change in unrealized (loss) / gain on 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)
<b>Profit before levies and taxation</b>	<b>298,463,914</b>	<b>185,304,514</b>
Levies	(435,721)	(506,881)
<b>Profit before taxation</b>	<b>298,028,193</b>	<b>184,797,633</b>
Taxation	(51,634,005)	(48,250,764)
<b>Profit after taxation</b>	<b>246,394,188</b>	<b>136,546,869</b>
<b>Earnings per share - basic and diluted</b>	<b>3.77</b>	<b>2.09</b>

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

		<u>Revenue reserve</u>	<u>Capital reserves</u>	
	Issued, subscribed and paid up capital	Unappropriated profits	Surplus on revaluation of property	Total
	<b>Rupees</b>			
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
<b>Total comprehensive income for quarter ended September 30, 2024</b>	-	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)
<b>Balance as at September 30, 2024</b>	<b>653,400,000</b>	<b>(3,421,173,677)</b>	<b>7,835,000</b>	<b>(2,759,938,677)</b>
<b>Balance as at June 30, 2025</b>	<b>653,400,000</b>	<b>1,264,508,728</b>	<b>7,835,000</b>	<b>1,925,743,728</b>
<b>Total comprehensive income for quarter ended September 30, 2025</b>	-	246,394,188	-	246,394,188
<b>Balance as at September 30, 2025</b>	<b>653,400,000</b>	<b>1,510,902,916</b>	<b>7,835,000</b>	<b>2,172,137,916</b>

Talib Siddiqi



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

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	298,463,914	185,304,514
<i>Adjustments for:</i>		
- Depreciation on property and equipment	6,951,962	2,894,215
- 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	(40,866,034)	(41,849,899)
- Profit on exposure deposit	(7,758,599)	(2,091,948)
- Finance costs	27,246,380	4,312,008
	(215,879,902)	(88,343,539)
<b>Cash generated from operating activities before working capital changes</b>	82,584,012	96,960,975
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets</i>		
- 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	10,630,579	(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
	1,958,863,876	(336,768,849)
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,897,142,971	(129,677,242)
<b>Cash generated from operations</b>	1,979,726,983	(32,716,267)
Taxes paid	(63,223,643)	(27,447,823)
Finance costs paid	(19,245,324)	(4,312,008)
<b>Net cash generated from operating activities</b>	1,897,258,016	(64,476,098)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash generated from / (used in) investing activities</b>	17,496,580	35,623,224
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liability (principal)	(9,032,096)	(13,708,221)
Short term loan received from sponsor	600,000,000	
<b>Net cash used in financing activities</b>	590,967,903	(13,708,221)
Net increase / (decrease) in cash and cash equivalents	2,505,722,499	(42,561,095)
Cash and cash equivalents at the beginning of the year	2,866,942,466	2,527,843,741
<b>Cash and cash equivalents at the end of the year</b>	<b>5,372,664,965</b>	<b>2,485,282,646</b>

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>311,848,258</b>	<b>295,049,269</b>
<b>Current assets</b>		
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
	<b>9,126,442,672</b>	<b>6,881,474,934</b>
<b>Total assets</b>	<b>9,438,290,930</b>	<b>7,176,524,203</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	1,535,909,443	1,287,019,249
<b>Total equity</b>	<b>2,197,144,443</b>	<b>1,948,254,249</b>
<b>Non-current liabilities</b>		
Lease liability	25,063,541	25,552,453
	<b>25,063,541</b>	<b>25,552,453</b>
<b>Current liabilities</b>		
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
	<b>7,216,082,946</b>	<b>5,202,717,501</b>
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>9,438,290,930</b>	<b>7,176,524,203</b>

Taha Siddiqi





**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
	<b>655,723,581</b>	<b>329,864,633</b>
Net change in unrealized (loss) / gain on investments	(24,235,952)	3,167,917
	<b>631,487,629</b>	<b>333,032,550</b>
Administrative and operating expenses	(367,928,662)	(192,827,175)
Other operating income	66,008,607	54,595,222
	<b>329,567,574</b>	<b>194,800,597</b>
Finance costs	(27,342,189)	(4,322,914)
<b>Profit before levies and taxation</b>	<b>302,225,385</b>	<b>190,477,683</b>
Levies	(435,721)	(506,881)
<b>Profit before taxation</b>	<b>301,789,664</b>	<b>189,970,802</b>
Taxation	(52,899,470)	(49,750,983)
<b>Profit after taxation</b>	<b>248,890,194</b>	<b>140,219,819</b>
<b>Earnings per share - basic and diluted</b>	<b>3.81</b>	<b>2.15</b>

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

		<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, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
<b>Total comprehensive income for quarter ended September 30, 2024</b>	-	140,219,819	-	140,219,819
Transfer of Net Assets	-	(4,169,667,286)	-	(4,169,667,286)
	-	(4,169,667,286)	-	(4,169,667,286)
<b>Balance as at September 30, 2024</b>	<b>653,400,000</b>	<b>(3,417,500,727)</b>	<b>7,835,000</b>	<b>(2,756,265,727)</b>
<b>Balance as at June 30, 2025</b>	<b>653,400,000</b>	<b>1,287,019,249</b>	<b>7,835,000</b>	<b>1,948,254,249</b>
<b>Total comprehensive income for quarter ended September 30, 2025</b>	-	248,890,194	-	248,890,194
<b>Balance as at September 30, 2025</b>	<b>653,400,000</b>	<b>1,535,909,443</b>	<b>7,835,000</b>	<b>2,197,144,443</b>

Taha Siddiqi





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

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	302,225,385	190,477,683
<i>Adjustments for:</i>		
- 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
	<b>(221,678,314)</b>	<b>(93,992,358)</b>
<b>Cash generated from operating activities before working capital changes</b>	<b>80,547,071</b>	<b>96,485,325</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets</i>		
- 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
	<b>1,958,416,299</b>	<b>(334,472,149)</b>
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,894,609,566	(130,437,431)
	<b>1,975,156,637</b>	<b>(33,952,106)</b>
<b>Cash generated from operations</b>	<b>(64,499,704)</b>	<b>(27,626,418)</b>
Taxes paid	(19,341,133)	(4,322,914)
Finance costs paid	1,891,315,800	(65,901,438)
<b>Net cash generated from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash generated from / (used in) investing activities</b>	<b>23,451,257</b>	<b>41,013,758</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liability (principal)	(9,032,096)	(13,708,220)
Short term loan received from sponsor	600,000,000	-
<b>Net cash used in financing activities</b>	<b>590,967,903</b>	<b>(13,708,220)</b>
Net increase / (decrease) in cash and cash equivalents	<b>2,505,734,960</b>	<b>(38,595,900)</b>
Cash and cash equivalents at the beginning of the year	<b>2,888,873,424</b>	<b>2,549,917,914</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,394,608,384</b>	<b>2,511,322,014</b>

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