

April 28, 2026

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, 2026

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, April 27, 2026 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, 2026 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, 2026**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Rupees	
ASSETS		
Non-current assets		
Property and equipment	136,041,867	97,683,590
Right-of-use assets	27,088,047	46,279,162
Intangible assets	5,272,573	5,285,389
Long term investment	79,112,006	81,118,461
Investment property	38,900,000	38,900,000
Long term deposits	20,265,372	17,220,372
Deferred tax - net	50,044,054	33,170,953
	356,723,919	319,657,927
Current assets		
Short term investments	979,727,358	1,101,582,754
Trade debts	572,622,697	435,131,703
Receivable against margin financing	429,639,909	270,374,543
Advances, deposits and prepayments	243,261,206	294,058,752
Accrued markup on margin financing	8,290,626	8,448,874
Receivable against trading of securities - net	173,535,358	683,091,537
Other receivables	140,614,063	336,091,573
Cash and bank balances	5,136,636,665	3,728,716,369
	7,684,327,882	6,857,496,105
Total assets	8,041,051,801	7,177,154,032
EQUITY AND LIABILITIES		
Share capital and reserves		
<i>Authorized capital</i>	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	1,391,822,909	1,264,508,728
Total equity	2,053,057,909	1,925,743,728
Non-current liabilities		
Lease liability	5,822,441	25,552,453
Current liabilities		
Short term borrowings - secured	465,457,677	861,773,903
Current portion of lease liability	30,780,864	33,456,840
Trade and other payables	5,281,879,970	4,087,900,898
Unclaimed dividend	26,621,057	22,829,563
Accrued markup on short term borrowings	62,618,095	7,472,967
Income tax payable	114,813,788	212,423,680
	5,982,171,451	5,225,857,851
Contingencies and commitments	-	-
Total equity and liabilities	8,041,051,801	7,177,154,032

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the nine months ended		For the quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
Operating revenue	1,502,701,462	1,151,001,788	566,354,154	364,541,662
Realized gain on disposal of investments	832,980,182	717,891,531	66,966,197	284,607,032
	<u>2,335,681,644</u>	<u>1,868,893,319</u>	<u>633,320,351</u>	<u>649,148,694</u>
Net change in unrealized gain on investments	(73,011,007)	25,679,429	(59,747,244)	(80,707,239)
	<u>2,262,670,637</u>	<u>1,894,572,748</u>	<u>573,573,107</u>	<u>568,441,455</u>
Administrative and operating expenses	(1,276,531,380)	(1,014,659,310)	(249,324,261)	(220,823,113)
Other charges	(3,273,800)	(46,551,572)	-	-
Other operating income	212,926,767	303,915,857	43,453,588	66,845,128
	<u>1,195,792,224</u>	<u>1,137,277,723</u>	<u>367,702,434</u>	<u>414,463,470</u>
Finance costs	(109,631,212)	(71,537,677)	(41,476,991)	(36,654,793)
Profit before levies and taxation	<u>1,086,161,012</u>	<u>1,065,740,046</u>	<u>326,225,443</u>	<u>377,808,677</u>
Levies	(131,191,389)	(110,197,584)	(14,355,224)	(43,594,303)
Profit before taxation	<u>954,969,623</u>	<u>955,542,462</u>	<u>311,870,219</u>	<u>334,214,374</u>
Taxation	(174,255,442)	(205,115,875)	(52,031,442)	(88,578,320)
Profit after taxation	<u>780,714,181</u>	<u>750,426,587</u>	<u>259,838,777</u>	<u>245,636,054</u>
Earnings per share - basic and diluted	<u>11.95</u>	<u>11.48</u>	<u>3.98</u>	<u>3.76</u>

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
		Rupees			
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	750,426,587	-	750,426,587	750,426,587
- Other comprehensive income	-	-	-	-	-
	-	750,426,587	-	750,426,587	750,426,587
<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 March 31, 2025	653,400,000	1,035,673,327	7,835,000	1,043,508,327	1,696,908,327
Balance as at June 30, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
Balance as at July 1, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
<i>Total comprehensive income for the nine months ended March 31, 2026</i>					
- Profit after taxation	-	780,714,181	-	780,714,181	780,714,181
- Other comprehensive income	-	-	-	-	-
	-	780,714,181	-	780,714,181	780,714,181
<i>Transaction with owners</i>					
- Cash dividend paid @ 100% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at March 31, 2026	653,400,000	1,391,822,909	7,835,000	1,399,657,909	2,053,057,909

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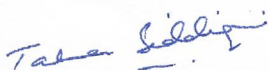
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

For the nine month ended

March 31, 2026 March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

	Rupees	
Profit before levies and taxation	1,086,161,012	1,065,740,046
<i>Adjustments for:</i>		
- Depreciation on property and equipment	23,459,318	9,199,171
- Depreciation on right-of-use-assets	19,191,115	17,460,281
- Amortization of intangible assets	12,816	127,960
- Net change in unrealized loss on investments	73,011,007	(25,679,429)
- (Gain) / Loss on sale of short term investment	(832,980,182)	(717,891,531)
- Loss on disposal of property and equipment	-	57,113
- Mark up on reverse repo transactions	(24,089,875)	(38,637,941)
- Profit on savings accounts	(159,866,950)	(249,372,389)
- Profit on exposure deposit	(21,918,963)	(15,905,527)
- Finance costs	109,631,212	71,537,677
	<u>(813,550,502)</u>	<u>(949,104,615)</u>
Cash used in operating activities before working capital changes	272,610,510	116,635,431
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	884,245,156	619,687,174
- Trade debts	(137,490,994)	(22,914,129)
- Receivable / payable against sales / purchase of securities - net	509,556,179	(281,182,887)
- Receivable against margin financing	(159,265,366)	(196,596,795)
- Advances, deposits and prepayments	50,797,546	(291,771,461)
- Accrued markup on margin financing	158,248	(7,005,837)
- Other receivables	-	416,942,789
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,193,979,072	1,237,306,059
	<u>2,341,979,841</u>	<u>1,474,464,913</u>
Cash generated / (used in) from operations	2,614,590,351	1,591,100,344
Taxes paid	(419,929,824)	(131,399,486)
Finance costs paid	(47,112,572)	(49,635,939)
Net cash generated / (used in) from operating activities	2,147,547,955	1,410,064,919
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(62,017,431)	(5,715,215)
Long term investment	(414,130)	-
Expenditure on investment property - net	-	(5,000,000)
Proceed from disposal of property and equipment	199,836	69,000
Profit on savings accounts received during the year	159,866,950	249,372,389
Profit on exposure deposit received during the year	21,918,963	15,905,527
Proceeds from reverse repo receivable	233,790,804	(92,315,977)
Proceed from the profit on debt securities	(14,223,419)	-
Amount received against scheme of demerger	-	377,004,597
Long-term advances and deposits	(3,045,000)	24,373,960
Net cash generated from investing activities	336,076,573	563,694,281
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(29,779,500)	(25,637,285)
Short term loan paid to sponsor	(3,100,000,000)	-
Short term loan received from sponsor	3,100,000,000	-
Dividend paid	(649,608,506)	(325,107,996)
Net cash generated from financing activities	(679,388,006)	(350,745,281)
Net increase / (decrease) in cash and cash equivalents	1,804,236,522	1,623,013,919
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	4,671,178,988	4,150,857,660




**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Rupees	
ASSETS		
Non-current assets		
Property and equipment	138,349,718	99,947,598
Right-of-use assets	27,088,047	46,279,162
Intangible assets	6,272,573	6,285,389
Long term investment	41,112,006	43,118,461
Investment property	38,900,000	38,900,000
Long term deposits	20,265,372	26,120,373
Deferred tax - net	50,044,054	33,170,953
	322,031,770	293,821,936
Current assets		
Short term investments	979,727,358	1,101,582,754
Trade debts	572,622,697	435,131,703
Receivable against margin financing	429,639,909	270,374,543
Receivable under margin trading system	127,069	2,675,008
Advances, deposits and prepayments	247,988,425	295,268,405
Accrued markup on margin financing	8,290,626	8,448,874
Receivable against trading of securities - net	173,535,358	683,091,537
Other receivables	140,004,608	335,482,118
Cash and bank balances	5,165,887,160	3,750,647,326
	7,717,823,210	6,882,702,268
Total assets	8,039,854,980	7,176,524,204
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
<i>Capital reserves</i>		
Surplus on revaluation of property	7,835,000	7,835,000
<i>Revenue reserves</i>		
Unappropriated profits	1,409,235,314	1,287,019,249
Total equity	2,070,470,314	1,948,254,249
Non-current liabilities		
Lease liability	5,822,441	25,552,453
Current liabilities		
Short term borrowings - secured	465,452,677	861,773,903
Current portion of lease liability	30,780,864	33,456,840
Trade and other payables	5,263,302,021	4,064,332,693
Unclaimed dividend	26,621,057	22,829,563
Accrued markup on short term borrowings	62,618,095	7,472,967
Income tax payable	114,787,511	212,851,536
	5,963,562,225	5,202,717,502
Contingencies and commitments	-	-
Total equity and liabilities	8,039,854,980	7,176,524,204


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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	For the nine months ended		For the quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
Operating revenue	1,537,653,659	1,182,391,036	577,836,810	374,534,327
Realized gain on disposal of investments	832,980,182	717,891,531	66,966,197	284,607,032
	2,370,633,841	1,900,282,567	644,803,007	659,141,359
Net change in unrealized gain on investments	(73,011,007)	25,679,429	(59,747,244)	(80,707,239)
	2,297,622,834	1,925,961,996	585,055,763	578,434,120
Administrative and operating expenses	(1,327,029,138)	(1,050,206,224)	(271,099,620)	(230,481,168)
Other charges	(3,273,800)	(46,551,572)	8,900,001	-
Other operating income	224,680,611	314,072,102	44,862,189	66,930,010
	1,192,000,507	1,143,276,302	367,718,333	414,882,962
Finance costs	(109,672,146)	(71,576,729)	(41,492,891)	(36,671,698)
Profit before levies and taxation	1,082,328,361	1,071,699,573	326,225,442	378,211,264
Levies	(131,191,389)	(110,197,584)	(14,355,224)	(43,594,303)
Profit before taxation	951,136,972	961,501,989	311,870,218	334,616,961
Taxation	(175,520,907)	(205,635,992)	(52,031,442)	(88,704,561)
Profit after taxation	775,616,065	755,865,997	259,838,776	245,912,400
Earnings per share - basic and diluted	11.87	11.57	3.98	3.76

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	755,865,997	-	755,865,997	755,865,997
- Other comprehensive income	-	-	-	-	-
	-	755,865,997	-	755,865,997	755,865,997
<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 March 31, 2025	653,400,000	1,061,355,795	7,835,000	1,069,190,795	1,722,590,795
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
Balance as at July 1, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
<i>Total comprehensive income for the nine months ended March 31, 2026</i>					
- Profit after taxation	-	775,616,065	-	775,616,065	775,616,065
- Other comprehensive income	-	-	-	-	-
	-	775,616,065	-	775,616,065	775,616,065
<i>Transaction with owners</i>					
- Cash dividend paid @ 100% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at March 31, 2026	653,400,000	1,409,235,314	7,835,000	1,417,070,314	2,070,470,314

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	For the nine month ended	
	March 31, 2026	March 31, 2025
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	1,082,328,361	1,071,699,573
<i>Adjustments for:</i>		
- Depreciation on property and equipment	24,632,117	10,450,477
- Depreciation on right-of-use-assets	19,191,115	17,460,281
- Amortization of intangible assets	12,816	127,960
- Net change in unrealized loss on investments	73,011,007	(25,679,429)
- (Gain) / Loss on sale of short term investment	(832,980,182)	(717,891,531)
- Loss on disposal of property and equipment	-	57,113
- Mark up on reverse repo transactions	(24,089,875)	(38,637,941)
- Profit on savings accounts	(171,466,490)	(259,227,261)
- Profit on exposure deposit	(22,073,267)	(15,905,527)
- Finance costs	109,672,146	71,576,729
	(824,090,613)	(957,669,129)
Cash used in operating activities before working capital changes	258,237,748	114,030,444
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	884,245,156	619,687,174
- Trade debts	(137,490,994)	(32,118,535)
- Receivable / payable against sales / purchase of securities - net	509,556,179	(281,182,887)
- Receivable against margin financing	(159,265,366)	(196,596,795)
- Receivable under margin trading system	2,547,939	8,903,033
- Advances, deposits and prepayments	47,279,980	(290,685,112)
- Accrued markup on margin financing	158,248	(7,005,837)
- Other receivables	-	416,942,789
	1,198,969,328	1,237,193,339
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	2,346,000,470	1,475,137,169
Cash generated / (used in) from operations	2,604,238,218	1,589,167,613
Taxes paid	(421,649,422)	(133,829,382)
Finance costs paid	(47,153,506)	(49,674,990)
Net cash generated / (used in) from operating activities	2,135,435,290	1,405,663,241
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(63,234,073)	(7,350,411)
Long term investment	(414,130)	-
Expenditure on investment property - net	-	(5,000,000)
Proceed from disposal of property and equipment	199,836	69,000
Profit on savings accounts received during the year	171,466,490	259,227,261
Profit on exposure deposit received during the year	22,073,267	15,905,527
Proceeds from reverse repo receivable	233,790,804	(92,315,977)
Proceed from the profit on debt securities	(14,223,419)	-
Amount received against scheme of demerger	-	377,004,597
Long-term advances and deposits	5,855,001	24,373,959
Net cash generated from investing activities	355,513,776	571,913,956
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(29,779,500)	(25,637,285)
Short term loan paid to sponsor	(3,100,000,000)	-
Short term loan received from sponsor	3,100,000,000	-
Dividend paid	(649,608,506)	(325,107,996)
Net cash generated from financing activities	(679,388,006)	(350,745,281)
Net increase / (decrease) in cash and cash equivalents	1,811,561,060	1,626,831,916
Cash and cash equivalents at the beginning of the year	2,888,873,423	2,549,917,914
Cash and cash equivalents at the end of the year	4,700,434,483	4,176,749,830