



**Half Yearly Report  
December 2024**

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## Company Information

<b>Board of Directors</b>	<p>Lt. Gen. Tariq Waseem Ghazi (Retd.)          Mr. Muhammad Najam Ali          Mrs. Hanna Khan          Mr. M. Zulqarnain Mahmood Khan          Mr. Ali Akhtar Ali          Mr. Malik Khurram Shahzad          Mr. Hasan Sahanawaz</p>	<p>Non-Executive Director, Independent Director, Chairman          Executive Director, Chief Executive Officer          Non-Executive Director          Non-Executive Director          Executive Director          Non-Executive Director          Non-Executive Director</p>
<b>Audit Committee</b>	<p>Mr. Hasan Shahnawaz          Mr. M. Zulqarnain Mahmood Khan          Mr. Malik Khurram Shahzad          M. Rizwan Yousuf</p>	<p>Chairman, Independent Director          Member          Member          Head of Internal Audit - Secretary</p>
<b>Human Resource &amp; Remuneration Committee</b>	<p>Mr. Hasan Shahnawaz          Mr. M. Zulqarnain Mahmood Khan          Mrs. Hanna Khan</p>	<p>Chairman, Independent Director          Member          Member</p>
<b>Chief Financial Officer</b>	<p>Mr. Mohammad Omair Rashid</p>	
<b>Company Secretary</b>	<p>M. Rizwan Yousuf</p>	
<b>Head of Internal Audit</b>	<p>M. Rizwan Yousuf</p>	
<b>External Auditors</b>	<p>Baker Tilly Mehmood Idrees Qamar          Chartered Accountants          4<sup>th</sup> Floor, Central Hotel Building,          Civil Lines, Merewather Road, Karachi</p>	
<b>Bankers</b>	<p>Askari Bank Limited          Bank Alfalah Limited          Bank of Punjab          Bank Al Habib          Faysal Bank Limited          Habib Metropolitan Bank Limited          JS Bank Limited          MCB Bank Limited          Meezan Bank Limited          MCB Islamic Bank          Habib Bank Limited          Sindh Bank Limited          United Bank Limited</p>	
<b>Tax Advisors</b>	<p>Junaidy, Shoaib, Asad &amp; Co.          Chartered Accountants          1/6-P, Block 6, PECHS,          Mohtarma Laeeq Begum Road          Off Shahrah-e-Faisal, Karachi</p>	
<b>Legal Advisors</b>	<p>Mohsin Tayebaly &amp; Co.          Barristers &amp; Advocates          2<sup>nd</sup> Floor Dime Centre, BC-4 Block 9          KDA Scheme 5, Clifton, Karachi</p>	
<b>Rating Company</b>	<p>JCR-VIS Credit Rating Company Limited</p>	
<b>Share Registrar</b>	<p>Digital Custodian Company Limited          Perdesi House, Queens Road Karachi</p>	
<b>Registered Office</b>	<p>2<sup>nd</sup> Floor, Imperial Court Building,          Dr. Ziauddin Ahmed Road, Karachi</p>	

## Director's Report

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### Economic Review and Outlook

Pakistan's economy continued on the path of recovery with a 2.5% GDP growth for FY24 and 0.9% growth for the first quarter of the current fiscal year along with a surplus in fiscal account for the first quarter primarily owing to the historic high profit of the SBP. Successful negotiation of the new 37-month USD7 billion Extended Fund Facility (EFF) with the IMF where all preconditions for the program were fulfilled mostly in the budget and partly post budget. This development led to build-up of foreign exchange reserves and upgrade in the credit rating of the country by Fitch and Moody's. Along with the IMF, inflows and rollovers from friendly countries including China, Saudi Arabia and UAE, and surpluses in the current account of the balance of payments helped Pakistan in increasing SBP held foreign exchange reserves to USD11.7 billion at end December 2024 compared to USD9.4 billion at the end of June 2024 taking import cover from 2.1 months to 2.5 months leading to a stable exchange rate with only 0.08% depreciation during the period under review.

Fiscal account posted a deficit of 1.2% (PKR1.5 trillion) for the period under review including historic high profit of SBP and a 26% increase in domestic debt servicing, against a deficit of 2.3% (PKR2.4 trillion) of the same period last year. Decelerating inflation standing at 4.1% for December 2024, along with stable exchange rate and slow GDP growth rate induced the Monetary Policy Committee (MPC) of the central bank to initiate the much-awaited monetary easing from June 2024 and reduced the policy rate by 900 basis points cumulatively to 13% from the historic high level of 22%.

Moving forward fiscal account is likely to see some easing with reduced expenditure on debt servicing due to decline in interest rates, along with higher tax revenues, as FBR is striving for the uphill task of meeting collection target set by the IMF and therefore additional taxation measures are likely to be brought in as Pakistan moves forward. With external support of the IMF and other bilateral and multilateral partners, particularly expected investment from the Saudi Arabia including Reko Diq, Pakistan's foreign exchange reserves are likely to improve further going forward that may lead to a stable external account and improvement in credit rating of the country. Growth is likely to remain slow while persistent disinflation and strengthening external account are fueling expectations of further cuts in interest rates in the coming months. Key risks include delays in successful first review of the IMF due in March 2025, surge in international commodities prices, and domestic and geo political instability.

### Equities market performance and outlook

On a broader level ignoring volatility, Pakistan equities marched upwards in an almost straight line with the benchmark KSE100 Index rallying to a high of over 117,000 level and closing the period under review at 115,127. The benchmark Index gained 46.8%, (36,682 points) during the period under review. During the year 2024, the benchmark index gained 84.3% (52,676 points) in local currency and 86.5% in USD terms, taking Pakistan to the second slot of best performing equities market of the World in 2024.

Overall trading activity also improved significantly driven by improved investors' confidence with the declining interest rates and strengthening external account situation. Average daily volumes increased by 43.7% to 685.2 million shares compared to 476.7 million shares of the same period last year. Similarly average daily value traded also increased by 91.6% to PKR27.6 billion compared to PKR14.4 billion of the same period last year.

Foreign investors sold equities worth USD186.8 million during the period under review. On the other hand, mutual funds were the major buyers in the market with a net buying of USD182.7 million as they received huge inflow of liquidity after interest rates came down significantly. Companies and individuals were other major buyers in the market with a combined net buying of USD53 million.

The rally at the Pakistan equities market was fueled by significant improvement in investor confidence with macroeconomic recovery where inflation came down to single-digit and interest rates coming down by 900 basis points in addition to upgrade in credit rating after the country successfully negotiated a new 37-month USD7 billion IMF EFF program.

Going forward investor confidence is expected to significantly improve as Pakistan continues to meet IMF benchmarks, and further cuts in interest rates. The domestic bourse still trades at low earnings multiple of 6.5x against its historical average of 8x. It also offers healthy dividend yields that are still competitive with falling fixed income returns. Key risks include missing targets of major IMF benchmarks at quarter ends, hike in global oil prices, and local political upheavals.

**Performance Overview:**

The following table depicts your company’s performance during the period under review;

	Dec - 2024	Dec - 2023
	Pak Rupees	
Profit/(Loss) for the year before tax	39,850,593	11,663,966
Net Profit/(Loss) for the year after tax	28,044,191	1,975,031
Accumulated Profit/Loss as at December 31	(84,885,819)	(89,228,347)
Earnings Per Share	0.4927	0.0347

During the period under review, your Company recorded a profit after tax of PKR 28 million, a substantial increase compared to PKR 1.9 million in the same period last year. This translates into earnings per share (EPS) of PKR 0.4927, significantly higher than PKR 0.0347 for the corresponding period last year.

Brokerage income surged by 78%, reaching PKR 114 million, compared to PKR 64 million in the same period last year. This growth was primarily driven by increased trading activity at the Pakistan Stock Exchange (PSX). Additionally, advisory and related income improved remarkably, rising 164% to PKR 66 million from PKR 25 million in the same period last year. However, the Company recorded a capital loss of PKR 2.65 million, in contrast to a capital gain of PKR 30.4 million in the same period last year

Operating expenses increased by 30%, reaching PKR 70 million, compared to PKR 53 million in the corresponding period last year. Meanwhile, administrative expenses declined by 8%, reducing to PKR 61 million from PKR 66 million in the same period last year.

The Board of Directors remains committed to a long-term, growth-oriented business strategy, focusing on revenue expansion not only through brokerage operations but also by exploring new and emerging opportunities in capital markets, investment banking, advisory, and related services. As the country gradually navigates through economic challenges, the Company is well-positioned to leverage these opportunities and drive sustainable growth.

For and on behalf of the Board of Directors.

**Dated: February 21, 2025**



**Muhammad Najam Ali**  
Chief Executive Officer



**Ali Akhtar Ali**  
Director

Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants  
4th Floor, Central Hotel Building,  
Civil Lines, Mereweather Road,  
Karachi - Pakistan

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**NEXT CAPITAL LIMITED  
AUDITORS' REVIEW REPORT TO THE MEMBERS ON  
REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of NEXT CAPITAL LIMITED (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow together with the notes forming part thereof (*here-in-after referred to as the "condensed interim financial statements"*) for the six months period then ended. The Management of the Company is responsible for the preparation and the presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

**Scope of review**

We conducted our review in accordance with the International Standards on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at December 31, 2024 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



ADVISORY - ASSURANCE - TAX

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

The engagement partner on the review resulting in this independent auditor's review report is **Mehmood A. Razzak**.

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**Baker Tilly Mehmood Idrees Qamar**  
Chartered Accountants

*Karachi.*

Date: February 24, 2025

UDIN: RR202410151heyoQknKV

## Condensed Interim Statement Of Financial Position As At December 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	5 <b>18,374,228</b>	22,757,128
Right of use assets	6 <b>39,668,379</b>	44,889,587
Intangible assets	7 <b>207,710,565</b>	184,882,225
Investment in term finance certificates	8 <b>4,020,000</b>	4,020,000
Long term deposits	9 <b>38,464,761</b>	5,264,761
Deferred tax asset - net	<b>9,457,418</b>	9,088,829
	<b>317,695,351</b>	270,902,530
<b>Current assets</b>		
Short term investments - fair value through profit or loss	10 <b>-</b>	101,275,845
Trade debts	11 <b>322,563,809</b>	122,876,159
Deposits and prepayments	12 <b>183,554,741</b>	94,340,383
Advances and other receivables	13 <b>5,637,110</b>	9,994,030
Advance tax	<b>41,320,510</b>	40,779,637
Cash and bank balances	14 <b>488,529,554</b>	225,754,169
	<b>1,041,605,724</b>	595,020,223
<b>Total assets</b>	<b><u>1,359,301,075</u></b>	<b><u>865,922,753</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital 100,000,000 (June 2024: 100,000,000) Ordinary shares of Rs. 10 each	<b><u>1,000,000,000</u></b>	<b><u>1,000,000,000</u></b>
Issued, subscribed and paid-up share capital	15 <b>569,250,000</b>	569,250,000
Discount on issue of shares	<b>(50,000,000)</b>	(50,000,000)
Accumulated losses	<b>(84,885,819)</b>	(112,930,010)
	<b>434,364,181</b>	406,319,990
<b>Non-current liabilities</b>		
Lease liabilities	<b>30,760,346</b>	41,535,736
<b>Current liabilities</b>		
Unclaimed dividend	<b>3,004,827</b>	3,004,827
Current portion of lease liabilities	<b>10,878,099</b>	10,266,322
Short term borrowing - secured	16 <b>149,960,000</b>	150,000,000
Trade and other payables	17 <b>730,333,622</b>	254,795,878
	<b>894,176,548</b>	418,067,027
<b>Total equity and liabilities</b>	<b><u>1,359,301,075</u></b>	<b><u>865,922,753</u></b>
<b>Contingencies and commitments</b>	18	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**Condensed Interim Statement Of Profit Or Loss (Un-Audited)  
for the six and three months period ended December 31, 2024**

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
		Rupees			
Operating revenue	19	156,457,952	79,043,888	116,652,956	39,633,169
Gain / (loss) on sale of investments		(2,652,784)	30,400,000	8,577,536	14,958,392
Unrealised gain on remeasurement of investments - fair value through profit or loss	10.1	-	4,772,378	3,599,709	5,614,395
Operating expenses	20	(69,697,749)	(53,423,334)	(43,893,186)	(28,749,681)
Administrative expenses	21	(61,125,253)	(66,139,673)	(32,400,963)	(33,080,053)
(Provision) / reversal for impairment on trade debts	11.1	(1,611)	11,119,856	(508,390)	2,201,017
		<b>22,980,555</b>	5,773,115	<b>52,027,662</b>	577,239
Finance cost		(17,456,854)	(16,081,716)	(7,226,276)	(10,846,311)
Other income	22	34,326,892	21,972,567	16,947,412	14,748,428
<b>Profit before income tax and levy (final &amp; minimum tax)</b>		<b>39,850,593</b>	11,663,966	<b>61,748,798</b>	4,479,356
Final taxes		(351,675)	(2,964,220)	-	(1,838,716)
Minimum taxes		(11,823,316)	(5,472,034)	(9,162,465)	(2,640,848)
<b>Profit before income tax</b>		<b>27,675,602</b>	3,227,712	<b>52,586,333</b>	(208)
<b>Income tax</b>					
- Current	For the year	-	-	-	-
	Prior year	-	-	-	-
- Deferred		368,589	(1,252,681)	(1,408,613)	17,023
<b>Profit after income tax</b>		<b>28,044,191</b>	1,975,031	<b>51,177,720</b>	16,815
<b>Earnings per share - basic and diluted</b>	24	<b>0.4927</b>	0.0347	<b>0.8990</b>	0.0003

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Chief Executive Officer



Chief Financial Officer



Director

**Condensed Interim Statement Of Comprehensive Income (Un-Audited)  
for the six and three months period ended December 31, 2024**

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----			
Profit after income tax	28,044,191	1,975,031	51,177,720	16,815
<b><u>Other comprehensive income</u></b>				
<i>Items that will not be reclassified to profit or loss account in subsequent periods</i>				
Realized gain on remeasurement of investment carried at FVTOCI	-	-	-	-
<b>Total comprehensive income</b>	<b>28,044,191</b>	<b>1,975,031</b>	<b>51,177,720</b>	<b>16,815</b>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

**Condensed Interim Statement Of Cash Flows (Un-Audited)  
for the six months period ended December 31, 2024**

	Note	Six months period ended	
		2024	2023
		December 31,	
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	25	233,426,797	81,224,413
Finance cost paid		(13,363,849)	(13,600,929)
Taxes paid		(8,582,301)	(4,134,788)
<b>Net cash generated from operating activities</b>		<b>211,480,647</b>	<b>63,488,696</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of fixed assets		(295,029)	(670,753)
Purchase of Intangibles		(22,882,012)	(24,140,807)
Proceeds from sale of property and equipment		1,800,000	-
Payment against investment in marginal financing system		-	(90,910,222)
Receipts against investment in marginal financing system		-	88,413,114
Short term investments made during the period		(5,683,138,362)	(2,570,416,196)
Short term investments disposed off during the period		5,769,499,486	2,648,995,689
Mark-up received on bank deposits		24,214,990	15,462,220
Mark-up received on exposure margin		5,183,293	2,880,560
Mark-up received on investment in Margin Financing System		-	2,040,258
Other income		3,128,618	1,589,529
Long term deposits		(33,200,000)	(500,000)
<b>Net cash generated from investing activities</b>		<b>64,310,984</b>	<b>72,743,392</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rental paid		(13,016,246)	(11,891,722)
<b>Net cash used in financing activities</b>		<b>(13,016,246)</b>	<b>(11,891,722)</b>
<b>Net increase in cash and cash equivalents</b>		<b>262,775,385</b>	<b>124,340,366</b>
Cash and cash equivalents at beginning of the period		225,754,169	87,340,767
Short term borrowing - secured		(149,960,000)	(149,995,256)
<b>Cash and cash equivalents at end of the period</b>	26	<b>338,569,554</b>	<b>61,685,877</b>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.




Chief Executive Officer



Chief Financial Officer



Director

**Condensed Interim Statement Of Changes In Equity (Un-Audited)  
for the six months period ended December 31, 2024**

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
----- (Rupees) -----				
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
Total comprehensive income for the period	-	-	1,975,031	1,975,031
<b>Balance as at December 31, 2023</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(89,228,347)</b>	<b>430,021,653</b>
Balance as at July 01, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Total comprehensive income for the period	-	-	28,044,191	28,044,191
<b>Balance as at December 31, 2024</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(84,885,819)</b>	<b>434,364,181</b>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

## **Notes To The Condensed Interim Financial Statements (Un-Audited) for the six months period ended December 31, 2024**

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### **1. STATUS AND NATURE OF BUSINESS**

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on December 14, 2009 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

The Company is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange. The registered office of the Company is situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. The branch office is situated at 63-A Agora Eden City, DHA Phase 8, Lahore.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of, and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, and directives issued under the Companies Act, 2017 have been followed.

**2.1.2** These condensed interim financial statements does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.1.3** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2024.

**2.1.4** These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of the Exchange vide section 237 of the Companies Act, 2017.

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## 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments that are carried at fair values and lease liability valued at present value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies information and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended June 30, 2024.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

	<b>December 31, 2024 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	----- Rupees -----	
<b>5. FIXED ASSETS</b>		
Opening written down value	<b>22,757,128</b>	37,255,427
Additions during the period / year - at cost	<b>295,029</b>	1,572,871
Depreciation for the period / year	<b>(4,677,929)</b>	(16,071,170)
Closing written down value	<b><u>18,374,228</u></b>	<u>22,757,128</u>
<b>6. RIGHT OF USE ASSETS</b>		
Opening written down value	<b>44,889,587</b>	25,473,580
Additions during the period / year	-	26,738,971
Depreciation expense	<b>(5,221,208)</b>	(7,322,964)
Closing written down value	<b><u>39,668,379</u></b>	<u>44,889,587</u>

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7.	INTANGIBLE ASSETS	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
			----- Rupees -----	
	Pakistan Mercantile Exchange Limited - Membership card		950,000	950,000
	Trading Right Entitlement Certificate (TREC)	7.1	2,500,000	2,500,000
	Software	7.2	8,364	62,036
	Capital work in progress	7.3	204,252,201	181,370,189
			<b>207,710,565</b>	<b>184,882,225</b>

7.1 This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatisation, Demutualisation and Integration) Act, 2012.

7.2	Particulars - software	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
			----- Rupees -----	
<b>Net carrying value basis</b>				
	Opening net book value		62,036	226,151
	Additions during the period / year		-	-
	Amortisation charged during the period / year		(53,672)	(164,115)
	<b>Closing net book value</b>		<b>8,364</b>	<b>62,036</b>
<b>Gross carrying value</b>				
	Cost		5,644,660	5,644,660
	Accumulated amortisation		(5,636,296)	(5,582,624)
	<b>Net book value</b>		<b>8,364</b>	<b>62,036</b>
	Amortisation rate		33%	33%

7.3	Capital work in progress			
	Opening		181,370,189	128,640,112
	Capital expenditure incurred during the period / year	7.3.1	22,882,012	52,730,077
	<b>Closing</b>		<b>204,252,201</b>	<b>181,370,189</b>

7.3.1 This represents the cost capitalised for the development of a software.

## 8. INVESTMENT IN TERM FINANCE CERTIFICATES

(Un-audited)	(Audited)	Name of investee	Carrying amount	
			(Un-audited)	(Audited)
December 31,	June 30,		December 31,	June 30,
2024	2024		2024	2024
			----- Rupees -----	
<u>802</u>	<u>802</u>	Soneri Bank Limited	<u>4,020,000</u>	<u>4,020,000</u>

8.1	Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Long term rating
	Soneri Bank Limited - Tier 1 TFC	<u>4,020,000</u>	<u>4,020,000</u>	6 month KIBOR + 2%	Perpetual	A

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9. LONG TERM DEPOSITS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees -----	
Pakistan Stock Exchange Limited		33,700,000	-
Central Depository Company of Pakistan Limited		125,000	125,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange Limited	9.1	1,250,000	1,750,000
Security deposit against office premises		1,869,761	1,869,761
Security deposit against PSO card		120,000	120,000
		<b>38,464,761</b>	<b>5,264,761</b>

9.1 This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

10. SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT OR LOSS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees -----	
Listed securities	10.1	-	101,275,845
		<b>-</b>	<b>101,275,845</b>

10.1 Listed securities

December 31, 2024 (Un-audited) (Number of share)	June 30, 2024 (Audited)	Name of investee	December 31, 2024		June 30, 2024	
			Carrying amount (Un-audited)	Market value	Carrying amount (Audited)	Market value
			----- (Rupees) -----			
-	600,000	D.G.Khan Cement Compnay Limited	-	-	53,960,912	54,162,000
-	1,187,095	Bank Islami Pakistan Limited	-	-	26,956,979	26,424,735
-	1,990,000	JS Bank Limited	-	-	18,937,400	19,442,300
-	5,074	TPL Reit Fund 1	-	-	81,184	76,110
-	10,000	Otsuka Pakistan Limited	-	-	1,449,822	1,170,700
<b>-</b>	<b>3,792,169</b>		<b>-</b>	<b>-</b>	<b>101,386,297</b>	<b>101,275,845</b>
		Unrealised gain / (loss) on re-measurement of investment - fair value through profit or loss	-	-	(110,452)	
		<b>Market value</b>	<b>-</b>	<b>-</b>	<b>101,275,845</b>	

\* This represents the shares pledged with Pakistan Stock Exchange Limited for taking exposures in regular, future market against Base Minimum Capital (BMC) requirement.

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		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>11. TRADE DEBTS</b>			
<i>Receivable from clients on account of:</i>			
- Purchase of shares on behalf of clients		71,548,634	119,729,886
- Brokerage commission			
- Equity shares		15,577,836	9,040,096
- Money market		4,369,075	1,602,748
- Consultancy fee		17,675,087	8,850,762
	11.2	109,170,632	139,223,492
Loss allowance for life time expected credit loss (ECL)	11.1	(16,348,944)	(16,347,333)
Receivable from National Clearing Company of Pakistan		229,742,121	-
		<b>322,563,809</b>	<b>122,876,159</b>
<b>11.1 Loss allowance for life time expected credit loss (ECL)</b>			
Opening balance		16,347,333	26,400,604
Charge / (reversal) during the period / year		1,611	(10,053,271)
Closing balance		<b>16,348,944</b>	<b>16,347,333</b>
<b>11.2 Aging analysis</b>			
The aging analysis of the trade debts is as follows:			
- Upto five days		74,200,064	93,870,952
- More than five days		34,970,568	45,352,540
		<b>109,170,632</b>	<b>139,223,492</b>
<b>11.2.1</b>	Customers assets held in the central depository system consists of 283,226,001 Shares value at Rs. 8,318 million.		
		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
<b>12. DEPOSITS AND PREPAYMENTS</b>	Note	----- Rupees -----	
Deposit against exposure margin	12.1	168,363,482	71,710,211
Deposit against marginal trading services	12.2	8,416,283	14,677,923
Prepaid expenses		1,223,356	3,056,270
Sales tax receivables		5,551,620	4,895,979
		<b>183,554,741</b>	<b>94,340,383</b>
<b>12.1</b>	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 12.00% to 17.50% per annum (June 30, 2024: 19.00% to 19.00% per annum).		
<b>12.2</b>	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on marginal trading services. These deposits carry profit at rates ranging from 12.00% to 17.50% per annum (June 30, 2024: 19.00% to 19.00% per annum).		

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		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>13. ADVANCES AND OTHER RECEIVABLES</b>			
<i>Considered good</i>			
Advance against salary - secured		1,215,832	880,832
Other receivables and advances - unsecured		4,421,278	9,113,198
		<b>5,637,110</b>	<b>9,994,030</b>
<b>14. CASH AND BANK BALANCES</b>			
<i>Balances with banks:</i>			
Saving accounts - profit and loss account	14.1	467,521,363	199,254,787
Current accounts - conventional		5,173,387	22,719,769
Current accounts - shariah compliant		15,826,104	3,761,613
	14.2	488,520,854	225,736,169
Cash in hand		8,700	18,000
		<b>488,529,554</b>	<b>225,754,169</b>

14.1 Profit rate on saving accounts ranges from 13.50 % to 19.00% per annum (June 30, 2024: 20.50% to 20.50% per annum).

14.2 This include Rs. 472.257 million (June 30, 2024: Rs. 201.486 million) kept in designated bank accounts maintained on behalf of clients.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>15. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
<b>15.1 Authorized share capital</b>			
<b>December 31, 2024 (Un-audited) (Number of share)</b>		<b>June 30, 2024 (Audited)</b>	
<b>100,000,000</b>		<b>100,000,000</b>	Ordinary shares of Rs. 10 each
		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>15.2 Issued, subscribed and paid-up share capital</b>			
<b>December 31, 2024 (Un-audited) (Number of share)</b>		<b>June 30, 2024 (Audited)</b>	
<b>45,000,000</b>	45,000,000	Fully paid in cash	450,000,000
<b>4,500,000</b>	4,500,000	Issued as bonus shares - 10%	45,000,000
<b>7,425,000</b>	7,425,000	Issued as bonus shares - 15%	74,250,000
		<b>56,925,000</b>	<b>569,250,000</b>
		<b>56,925,000</b>	<b>569,250,000</b>

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		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees -----	
<b>16. SHORT TERM BORROWING - SECURED</b>	<b>Note</b>		
Short term running finance - secured	<b>16.1</b>	<b>149,960,000</b>	<b>150,000,000</b>
<b>16.1</b>	Running finance facility of Rs. 150 million (30 June 2024: Rs. 150 million) has been obtained by the Company from schedule bank having expiry on June 30, 2025 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR + 3.5% (June 30, 2024: 3 month KIBOR + 3.5%).		
		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees -----	
<b>17. TRADE AND OTHER PAYABLES</b>	<b>Note</b>		
Trade creditors		<b>703,274,437</b>	198,598,674
Payable to National Clearing Company of Pakistan Limited		-	9,067,484
Accrued salaries and other expenses		<b>1,181,482</b>	1,530,152
Payable to auditors		<b>145,800</b>	1,377,000
Tax deducted at source		<b>12,850,713</b>	4,268,412
Commission payable	<b>17.1</b>	<b>78,252</b>	78,252
Accrued markup		-	8,479,253
IPS Accounts		<b>9,297,418</b>	17,328,540
Other payables		<b>3,505,520</b>	14,068,111
		<b>730,333,622</b>	<b>254,795,878</b>

17. This represents commission payable to a foreign brokerage house.

## 18. CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

**18.1.1** The Sindh Revenue Board (SRB) passed an Order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated November 21, 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ('the Court') and the Court granted an interim order dated November 28, 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,286 was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The Sindh Revenue Board has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,817,282 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

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The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, where from amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax Return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard.

**18.1.2** During the year 2019-20, one of the client filed a case before the Civil Court of Lahore against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction from the Company. The hearing of the case is pending before the Civil Court of Lahore. The Company based on its lawyer's assessment and its legal standing is confident of a favourable outcome of the same, therefore, no provision has been made in this regard.

**18.1.3** Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance, 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

The Company was selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the Ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the Company falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

	<b>December 31, 2024 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	----- Rupees -----	
<b>18.2 Commitments</b>		
For sale of quoted securities under future contracts against counter commitments	<u>39,371,240</u>	<u>-</u>
For purchase of quoted securities under future contracts against counter commitments	<u>164,660,550</u>	<u>165,528,685</u>

**19.2.1** The Company has availed running finance facilities with Sindh Bank Limited amounting to Rs. 150 million, which carry markup at the rate of 3 months KIBOR plus 3.5% and will mature on June 30, 2025.

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**19. OPERATING REVENUE**
**Note**

----- Unaudited -----				
Six months period ended December 31,		Three months period ended December 31,		
2024	2023	2024	2023	
----- Rupees -----				
19.2	<b>113,629,145</b>	64,030,011	<b>78,536,998</b>	42,751,480
	<b>66,297,500</b>	25,289,582	<b>56,410,000</b>	2,034,000
	<b>179,926,645</b>	89,319,593	<b>134,946,998</b>	44,785,480
	<b>23,468,693</b>	10,275,705	<b>18,294,042</b>	5,152,311
19.1	<b>156,457,952</b>	79,043,888	<b>116,652,956</b>	39,633,169

**19.1 DISAGGREGATION OF REVENUE**

As required for the condensed interim financial statements, the Company disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

In the following table, revenue is disaggregated by type of customers:

----- Unaudited -----		
Six months ended December 31,		
	2024	2023
----- Rupees -----		
- Institutional customers	<b>106,605,371</b>	47,579,033
- Retail clients	<b>49,852,581</b>	31,464,855
	<b>156,457,952</b>	79,043,888

19.2 This includes brokerage earned from related parties amounting to Rs. "Nil" (December 31, 2023: Rs. 0.687 million).

**20. OPERATING EXPENSES**
**Note**

----- Unaudited -----				
Six months period ended December 31,		Three months period ended December 31,		
2024	2023	2024	2023	
----- Rupees -----				
	<b>31,815,684</b>	34,272,331	<b>14,662,181</b>	17,146,195
20.1	<b>1,758,271</b>	2,300,000	<b>958,271</b>	1,050,000
20.2	<b>24,420,087</b>	7,781,603	<b>20,138,717</b>	5,876,694
	<b>9,176,535</b>	4,975,977	<b>6,832,722</b>	2,868,009
	<b>2,527,172</b>	4,093,423	<b>1,301,295</b>	1,808,783
	<b>69,697,749</b>	53,423,334	<b>43,893,186</b>	28,749,681

20.1 This includes consultancy fee to the directors of the Company amounting to Rs. 0.637 (31 December 2023: Rs. "Nil").

20.2 This includes commission to the directors of the Company amounting to Rs. 7.170 million (December 31, 2023: Rs. 0.955 million).



**21. ADMINISTRATIVE EXPENSES**

	----- Unaudited -----			
	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----			
Salaries, wages and other benefits	26,031,014	28,040,998	13,090,652	15,121,281
Telephone and communication charges	2,178,243	2,194,747	1,255,044	1,108,241
Rent expense	-	597,692	-	597,692
Utility charges	4,701,459	4,116,732	2,466,034	2,068,579
Vehicle running expenses	3,406,912	4,191,326	1,707,651	1,315,796
Depreciation	9,899,137	13,009,299	4,081,533	6,241,580
Amortisation	53,672	82,506	12,419	41,253
Legal and professional charges	357,789	1,219,076	91,789	939,456
Auditor's remuneration	-	317,250	-	-
Insurance	2,603,837	1,800,000	2,091,627	1,302,000
Printing, stationery and postage charges	669,727	519,722	389,949	257,916
Office supplies	1,213,338	656,437	827,524	220,050
Office repair and maintenance	1,832,036	1,626,772	1,248,765	835,255
Fees and subscription	517,613	838,412	266,530	370,474
Travelling and entertainment charges	1,596,034	3,038,041	1,217,518	788,619
Advertisement expenses	207,000	117,450	207,000	117,450
Security expense	4,050,785	1,845,992	2,253,200	1,345,628
Generator Fuel	376,059	256,618	143,850	71,598
Miscellaneous expenses	1,430,598	1,670,603	1,049,878	337,185
	<b>61,125,253</b>	<b>66,139,673</b>	<b>32,400,963</b>	<b>33,080,053</b>

**22. OTHER INCOME**
**Mark-up / interest on:**

- Bank balances (under mark-up arrangements)	24,214,990	15,462,220	11,742,437	9,577,816
- Investment in marginal financing system	-	2,040,258	-	2,040,258
- Exposure margin	5,183,293	2,880,560	2,721,253	1,810,560
Dividend income	2,344,500	688,014	-	688,014
Gain on disposal of property and equipment	1,800,000	-	1,800,000	-
Miscellaneous income	784,109	901,515	683,722	631,780
	<b>34,326,892</b>	<b>21,972,567</b>	<b>16,947,412</b>	<b>14,748,428</b>

**23. TAXATION**

The income tax returns of the Company have been filed up to tax year 2024 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.



24. EARNINGS PER SHARE - BASIC AND DILUTED

----- Unaudited -----				
Six months period ended December 31,		Three months period ended December 31,		
2024	2023	2024	2023	
----- Rupees -----				
Profit for the period	<b>28,044,191</b>	1,975,031	<b>51,177,720</b>	16,815
----- Number -----				
Weighted average number of ordinary shares in issue during the period	<b>56,925,000</b>	56,925,000	<b>56,925,000</b>	56,925,000
----- Rupees -----				
Earnings per share - basic and diluted	<b>0.4927</b>	0.0347	<b>0.8990</b>	0.0003

24.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on loss per share when exercised.

25. CASH FLOWS FROM OPERATING ACTIVITIES

		Six months period ended December 31,	
		2024	2023
		----- Rupees -----	
	Note		
Profit before income tax and levy (final & minimum tax)		<b>39,850,593</b>	11,663,966
<b>Adjustments for:</b>			
Depreciation of fixed assets	5	<b>4,677,929</b>	10,461,941
Depreciation on right of use asset	6	<b>5,221,256</b>	2,547,358
Amortisation of intangible assets	7.2	<b>53,672</b>	82,506
Capital loss / (gain) on sale of investments		<b>2,652,784</b>	(30,400,000)
Unrealised gain in the value of investments at 'fair value through profit or loss'	10.1	-	(4,772,378)
Mark-up on bank balances	22	<b>(24,214,990)</b>	(15,462,220)
Mark-up on investment in marginal financing system	22	-	(2,040,258)
Profit on exposure margin	22	<b>(5,183,293)</b>	(2,880,560)
Other income	22	<b>(3,128,609)</b>	(1,589,529)
Finance cost		<b>17,456,854</b>	16,081,716
		<b>(2,464,397)</b>	(27,971,424)
<b>Net cash generated from / (used in) operations before working capital changes</b>		<b>37,386,196</b>	(16,307,458)
<b>Changes in working capital</b>			
<b>Decrease / (increase) in current assets</b>			
Trade debts		<b>(199,689,261)</b>	21,344,151
Deposits and prepayments		<b>(89,214,358)</b>	(105,414,381)
Advances and other receivables		<b>4,356,920</b>	(5,198,514)
		<b>(284,546,699)</b>	(89,268,744)
<b>Increase in current liabilities</b>			
Trade and other payables		<b>480,587,300</b>	186,800,615
		<b>480,587,300</b>	186,800,615
<b>Cash generated from operations</b>		<b>233,426,797</b>	81,224,413

26. CASH AND CASH EQUIVALENTS

		Six months period ended December 31,	
		2024	2023
		----- Rupees -----	
	Note		
Cash and bank balances	14	<b>488,529,554</b>	211,681,133
Short term borrowing - secured	16	<b>(149,960,000)</b>	(149,995,256)
		<b>338,569,554</b>	61,685,877



## 27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties are carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

### 27.1 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the condensed interim financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

	----- Unaudited -----					
	Chief Executive		Directors		Executives	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Managerial remuneration	6,000,000	5,506,667	3,200,000	3,200,000	20,251,487	21,447,333
House rent allowance	2,400,000	2,202,667	1,280,000	1,280,000	8,100,595	8,578,933
Medical	600,000	550,666	320,000	320,000	2,025,149	2,144,733
Commission fee	-	-	7,170,718	955,529	7,191,215	4,234,423
Consultancy fee	-	-	658,271	-	-	-
	<b>9,000,000</b>	<b>8,260,000</b>	<b>12,628,989</b>	<b>5,755,529</b>	<b>37,568,445</b>	<b>36,405,423</b>
Number of persons	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>18</b>	<b>18</b>

27.2 The Company provided the CEO and certain executives with company maintained cars as per their terms of employment.

### 27.3 Remuneration to non-executive directors

Commission and consultancy fees includes amounts paid to non-executive directors of the Company, amounting Rs.0.658 (31 December 2023: Rs. "Nil" million).

27.4 No fee is paid to directors for meetings attended by them.

## 28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.



December 31, 2024 - Unaudited						
Carrying value				Fair value		
FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3

**On balance sheet financial instruments**

**Financial assets measured at fair value**

Listed equity securities

- - - - -

**Financial assets not measured at fair value**

Term finance certificates

- - 4,020,000 - - -

Long term deposits

- - 38,464,761 - - -

Trade debts - considered good

- - 322,563,809 - - -

Investment in marginal financing system

- - - - -

Deposits and prepayments

- - 178,003,121 - - -

Advances and other receivables

- - 4,421,278 - - -

Cash and bank balances

- - 488,529,554 - - -

- - 1,036,002,523 - - -

**Financial liabilities not measured at fair value**

Lease liabilities

- - - 41,638,445 - - -

Unclaimed dividend

- - - 3,004,827 - - -

Short term borrowing - secured

- - - 149,960,000 - - -

Trade and other payables

- - - 730,333,622 - - -

- - - 924,936,894 - - -

June 30, 2024 - Audited						
Carrying value				Fair value		
FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3

**On balance sheet financial instruments**

**Financial assets measured at fair value**

Listed equity securities

101,275,845 - - - 101,275,845 - - -

**Financial assets not measured at fair value**

Term finance certificates

- - 4,020,000 - - -

Long term deposits

- - 5,264,761 - - -

Trade debts - considered good

- - 122,876,159 - - -

Investment in marginal financing system

- - - - -

Deposits and prepayments

- - 89,444,404 - - -

Advances and other receivables

- - 9,113,198 - - -

Cash and bank balances

- - 225,754,169 - - -

101,275,845 - 456,472,691 - 101,275,845 - -

**Financial liabilities not measured at fair value**

Lease liabilities

- - - 51,802,058 - - -

Unclaimed dividend

- - - 3,004,827 - - -

Short term borrowing - secured

- - - 150,000,000 - - -

Trade and other payables

- - - 254,795,878 - - -

Contract Liabilities

- - - - -

- - - 459,602,763 - - -

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**29. OPERATING SEGMENTS**

These condensed interim financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan.

There were no change in the reportable segment during the period.

**30. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 21 FEB 2025.

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Chief Executive Officer



Chief Financial Officer



Director