



CHIEF EXECUTIVE REVIEW

The operations of the company are running smoothly as in previous years but the bottom line has failed to repeat the historical pattern. Actually, the growth of the company is in-line with the economic growth of our country. That's why stock exchange is called barometer of the economy.

Last few years have seen tremendous pressure on economy in terms of huge account deficit coupled with exceptional devaluation of Rupee and exorbitant interest rates.

The performance of your company can be summarized into three area:

Core Revenue:

The revenue from Core business has shown a growth of 50 percent from Rs.106.93mn to Rs.161.41mn. The impetus of which was commission generated from the equity and interbank money market brokerage.

The Capital Gain account witnessed a mere decrease of 10 percent from Rs.299Mn to Rs.271Mn. The gain from trading of Government Securities provided breather to dwindling equity portfolio. The equity portfolio is expected to provide monumental support to the bottom line in the coming period.

The main achievement of the management was controlled administrative expenses in such inflationary environment. The company faced main tent due to astronomical high financial cost that jumped from Rs.241mn to Rs.301mn, a surge of 25 percent. The average MPS rate was 23% in FY2023. The interest rate is expected to decrease substantially for later half of FY2025.

The risk management system (RMS) has been substantiated with additional policies and procedures which has delivered with tremendous success in first quarter of FY25.

I once again ensure the stakeholders that company will be back on the track with green bottom line in coming year. We have survived the worst and confident to repeat the PSL history.

I am thankful to the board members for their continuous support and belief in the management.

FARAH ZUBAIR
Chief Executive Officer

Dated: October 31, 2024