



## DIRECTORS' REPORT

We are pleased to present the directors' report of the company for the year ended June 30, 2024, together with the auditors' report thereon.

### **Market Review**

The FY2024 depicted a light at the end of tunnel. The gauge of country's economic strength experienced a significant bull-run with closing at 78,445 as compared to 41,453 a year earlier. The impressive growth was based on improvement in investor' confidence on backdrop of completion of IMF's Stand-By Arrangement (SBA) program, reduction in inflationary pressure and forex reserves as well as mere improvement in economic growth versus a contraction of last year

There were five more companies listed during FY2024. The main feature was market capitalization i.e., soared to Rs.10.37 trillion. The activity was also witnessed on GEM Board, ETFs & other debt Instruments segments. But, primary important event was implementation of automatic auction system for Government of Pakistan Sukuk.

### **Review of Operations**

This financial year rejuvenated the company and triggered a hope & confidence in dwindling operations. The interest rates peaked and started their path to descend though at lower speed. The operating revenues growth, gain from investments and austerity measures of the management weren't enough to engulf the rising bill of markup. The company declared a loss of Rs.9.817 million versus PAT of Rs.21.68 million during the corresponding financial year.

The Board would also like to thank all the Directors for their guidance and support, and acknowledge their commitments to add value for the stakeholders.

### **Future Outlook**

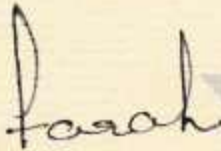
The coming year is full of challenges. The main challenge is to keep the inflation and current account deficit under control. Allowing the economy to grow with major drop in the interest rate.

The volatile geo political situation and rising law & order situation can be a major setback to the fragile recovery in the economic parameters, if not handled with iron fist.

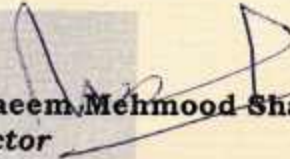
Our company's performance is attached to the growth of the capital markets. We are a resilient nation and if we are able to transform our political, social & economic fabric into an opportunity to recover the lost multiples in term of P/E & P/B ratios.

***Acknowledgement***

We express our sincere gratitude to our valued clients for their support and bankers to the company for their cooperation, Securities & Exchange Commission of Pakistan, Pakistan Stock Exchange, Central Depository Company, National Clearing Company of Pakistan, and Board members for their continued guidance. We also appreciate the efforts and dedication of all employees of the Company for their commitment and hard work.



**Farah Zubair**  
**Chief Executive Officer**



**M. Naeem Mehmood Shahid**  
**Director**

**Karachi: October 31, 2024**



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