



DECEMBER 2023 HALF YEAR ENDED

AKD SECURITIES LIMITED
Pakistan's Largest Brokerage House



AKD Securities Limited

COMPANY INTRODUCTION

With the acquisition of BIPLS in June 2022 AKDSL has now positioned itself as Pakistan's largest full service brokerage and non-bank advisory institution.

BIPL Securities Limited (BIPLS) was a full service brokerage house listed on the Pakistan Stock Exchange (PSX) with a history dating back to the 1960's. BIPLS adds over four decades of excellence in financial services across Pakistan's Capital Markets to AKDSL's existing market leading brokerage and investment banking platforms.

AKDSL's core strategy is underpinned by an unwavering focus on exceeding client expectations through unmatched excellence across the financial services spectrum. At AKDSL technology leads production innovation and provides us with key hall marks across our time line such as the introduction of Pakistan first online trading platform. Our market leading domestic and foreign institutional brokerage is supported by a globally recognized independent research unit. Our ECM/DCM desks round up the largest advisory business outside of commercial banks in Pakistan with key hall marks including transactions for the Government of Pakistan under various Privatization programs and capital raising for the largest private sector corporates in Pakistan. Our Investment Banking and Advisory Business has a 40% market share in all fresh capital raised since 2008 driving growth across Pakistan's Capital Markets through growth capital.

AKD Securities Limited has consistently held a market leading share of at least 8-10% of the Daily Traded Value at the Pakistan Stock Exchange and with the acquisition of BIPL are market share is expected at over 18% of the PSX ADTV. AKDSL Hi Touch trading covers over 100 institutions, both domestic and international, alongside high net worth clients across several sectors. A large and diversified institutional as well as retail client base enables us to execute regular orders, large block trades and private placements with speed, efficacy and minimum impact cost.

Our sales team are trained to be proactive and provide our clients with real-time actionable updates by breaking news flow followed by impact assessment through our research team. This allows our clients to remain ahead of the curve in terms of information efficiency.

Our International Institutional Desk has various global partners who we consistently work with in lockstep. However our objective has always been to maintain a strong servicing relationship with the end-client allowing them to route business to us through our multiple arrangements for execution through a wide global partner network. Our primary focus is to market Pakistan's promising economic story by actively encouraging reserve roadshows while also consistently taking corporate access to every major global financial center.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Hina Junaid Dhedhi – Chairperson
Muhammad Farid Alam – FCA – C.E.O
Sikander Kasim
Ayesha Aqeel Dhedhi
Afsheen Aqeel
Kamal Uddin Tipu
Tariq Ghumra

AUDIT COMMITTEE

Kamal Uddin Tipu
Ayesha Aqeel Dhedhi
Afsheen Aqeel

HR & R COMMITTEE

Sikander Kasim
Muhammad Farid Alam – FCA
Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER

Muhammad Farid Alam – FCA

COMPANY SECRETARY

Mudassir Ijaz

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

HEAD OF INTERNAL AUDIT

Muhammad Noman

CREDIT RATING

JCR-VIS Credit Rating
Company Limited

TAX ADVISOR

Grant Thornton Anjum Rahman
Chartered Accountants
1st Floor, 40-C, Block-6,
P.E.C.H.S., Karachi, Pakistan.
Phone: (+92-21) 111-000-322
Fax: (+92-21) 34168271

STATUTORY AUDITOR

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beaumont Road
Karachi, Pakistan
ICAP/SBP Category-A

LEGAL ADVISORS

Siddiqui & Raza
Barristers and Legal Consultants
Office No. 301, 3rd Floor, The Plaza,
Block No. 9, Clifton, Karachi Pakistan
Tel No. 021-35303030
Fax No. 021 35308303
mail@siddiquiraza.com

SHARE REGISTRAR

THK Associates (Private) Limited
Plot no. 32-C, Jami Commercial Street
2, D.H.A Phase VII, Karachi, 75500 Pakistan.
Phone: +92 (021) 111 000 322
Direct: +92 (021) 35310191-6
sfc@thk.com.pk

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Al-Falah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
United Bank Limited
Bank of Khyber Limited
Dubai Islamic Bank Limited
Habib Bank Limited
MCB Islamic Bank Limited
Summit Bank Limited

REGISTERED OFFICE

Address: Suite # 602, 6th Floor Continental
Trade Center, Block-8, Clifton, Karachi
75600, Pakistan.
UAN: 92-21 111-253-111- 606-649
info@akdsl.com

BRANCH NETWORK

serving YOU, where YOU are...

Stock Office Karachi:

Suite-529 5th Floor Stock Exchange Building,
Stock Exchange Road, Karachi, Pakistan.
Tel.: +92-21 32426651-2

Karachi (North Nazimabad):

Suite # 2/a, 2nd Floor JF Plaza, Plot # D-1/1,
Block D, North Nazimabad, Karachi, Pakistan
Tel.: 021-36630646-51

Karachi (Bahria Town):

Ground Floor, Plot No. 233B, Shop No. 01, Midway B
Commercial Area, Bahria Town, Karachi. Landmark:
Masjid-e-Server near Agha Juice.
Tel.: 92 336 2271205 & 66

Karachi (Gulshan-e-Iqbal):

Ground Floor, Bungalow No. FL-3/12, Block – 5,
KDA Scheme # 24, Gulshan-e-Iqbal,
Karachi, Pakistan
Tel.: +92 21 34980763- 34811806

Lahore:

64-A, 2nd Floor, Fountain Avenue Building,
Main Boulevard, Main Gulberg, Lahore.
UAN: 92-42 111-222-000, Fax: (+92-42) 35787545

Lahore:

Suite # 512-513, 5th Floor PSX Regional Office,
19 Khayaban-e-Aiwan-e-Iqbal, Lahore - 54000.
UAN: 92-42 111-253-111

Islamabad:

Suite # 302-303, 3rd Floor Islamabad Stock Exchange
Tower, Block J F 7/1 Blue Area, Islamabad, Pakistan.
UAN: 92-51 111-253-111

Islamabad:

90-91, Raiza Sharif Plaza, Jinnah Avenue,
Blue Area, Islamabad, Pakistan
UAN: 92-51-111-222-000, Fax: (+92-51) 2272841

Faisalabad:

Suite # 3, 1st Floor Mezan Executive Tower,
Liaquat Road, Faisalabad, Pakistan.
Tel.: 92-41 2620361-68

Multan:

Ground Floor, State life Building,
Abdali Road, Multan, Pakistan
Tel.: 92 61-47830300-1, Fax: (+92-61) 4500272

Gujranwala:

Shop # 81, Ground Floor, GDA Trust
Palza, Gujranwala, Pakistan
Tel.: 92-55-3822501-04, Fax: (+92-61) 3822505

Rahim Yar Khan:

Plot # 24, City Park Chowk, Model Town,
Rahim Yar Khan, Pakistan
Tel.: 92-68-5873251 (2-4)

Peshawar:

1st Floor, State Life Building, 34-The Mall,
Peshawar Cantt, Peshawar, Pakistan
Tel.: 92 91-5276025-27, Fax: (+92-92) 5273683

Sialkot:

Ground Floor, City Tower, Shahab Pura
Road, Sialkot, Pakistan
Tel.: 92 52-325035-37, Fax: (+92-52) 3256038

Abbottabad:

Suite- 2, 2nd Floor, Zaman Plaza, near Ayub Teaching
hospital Main Mansehra Road, Abbottabad, Pakistan.
Tel.: 92-992 414120-22

DIRECTORS'

REVIEW TO THE MEMBERS

On behalf of the Board of Directors of AKD Securities Limited, we are pleased to present the unaudited financial statements of the Company for the half year ended 31 December 2023.

Economic Review

The half-year was marked by a period of notable positive developments as import restrictions were partially lifted (though still subdued) following the announcement of the IMF stand-by arrangement in July-2023, backed by further inflows from friendly countries including the UAE and KSA during the month. Furthermore, structural measures including revisions in electricity base tariff, increased gas prices, crackdown on illicit cross border trade, emergence of the SIFC initiative and overall curbs on grey-channel operations in FX market were taken by the interim setup under the pre-existing IMF agreement. However, short-term indicators continued to show a bleaker picture scenario, with CPI averaging at 28.8%YoY during 1HFY24 (vs. 25.0% in 1HFY23). Regarding external balances, CAD and SBP FX reserves during the half stood at US\$670mn (down 82%YoY) and US\$8.2bn (up 47%YoY) by Dec'23 end. The yearly improvement in the aforementioned balances were largely due to administrative controls on imports (down 35%YoY in 1HFY24) alongside lower commercial/industrial activity, which kept FX outflows to a minimum. Further, quarterly GDP growth also saw an improvement, recording a growth of 2.13%YoY during 1QFY24 (vs. -0.29%YoY in FY23), largely backed by strong recoveries in agricultural output.

Equity Market Review

The equity markets have shown considerable volatility, with the KSE100 index exhibiting significant growth. Over the period, the index saw an increase of over 21,000 points, marking a 54%YoY growth compared to Dec'22. The fluctuation in the index remained notable, with highs and lows ranging between 66,391pts and 41,327pts, respectively. The rise was largely on the back of a much more secure external position post the IMF SBA (and subsequent topping up of SBP's FX reserves), compared to earlier concerns of country's financial default during the past several periods. ADTV (Average daily trading volumes) also exhibited recovery, averaging at 589.5mn shares (up 93%YoY), while the market capitalization also improved by 14%YoY by Dec'23 end, to end at US\$26.5bn. In general, equities gained traction primarily due to expectations of policy rate cuts by the SBP during 2HFY24. The positive sentiment was further bolstered by announcement of the General Elections in Nov'23.

In terms of sector performances, the Automobiles and Assemblers, Refineries, and Transport sectors emerged as top returning during the first half compared to 2HFY23, gaining 114%/79%/75% during the period. Further, Power Generation and Mutual Funds sector also demonstrated growths, with both registering increases of 74%/73.5% during 1HFY24. Conversely, in terms of negative performances, REITS and Vanaspati and Allied Industries remained down by 1.3%/0.1%, respectively.

On the flows front, foreigners remained the net buyers of US\$71.01mn during the outgoing year, with major inflows observed in Commercial banks (+US\$24.1mn), Power Generation (+US\$15.1mn) and Cements (+US\$14.8mn). Cumulatively, Banks/DFIs (-US\$92.4mn) and Mutual funds (-US\$51.04mn) saw their portfolios witnessing the largest net outflows while Insurance and companies absorbed most of the selling throughout the year, with a net buy of US\$60.3mn and US\$52.45mn, respectively.

Debt and Currency Market Review

Country's FX reserves ended the year at US\$8.2bn, significantly up by US\$3.76bn during FY23 end. This is largely attributable to securing the first tranche of IMF's SBA alongside further inflows from bi-lateral partners majorly including KSA and UAE. Domestic currency remained relatively stable during the outgoing period, ending the year at PkR281.8/US\$ (vs. PkR286.9/US\$ by Jun'23), amidst episodes of strengthening driven by open market curbs during the period. The stabilization efforts came in after the domestic currency touched record lows at PkR307/US\$ in early September. On the money market front, KIBOR yields ended the period at 21.21% as SBP continued to advocate for a stable policy rate during the period, however lower from highs of 24.6% in early Sept'23. Overall, inflation continues to remain sticky as near-term adjustments in food and energy prices continue to keep CPI expectations on the higher end. With real rates in positive territory on a forward-looking basis as per the SBP, the tightening cycle is expected to have reached its conclusion.

Commodity Market Review

International commodity prices remained volatile throughout the second half of FY24, although down from their multi-year highs in FY23. With regards to oil prices, OPEC's insistence of supply cuts and skirmishes in the Middle East region continued to pressure crude on the upside, surpassing US\$90/bbl during mid-September. Conversely, lower demand from China and global recessionary fears contributed to crude's downward price pressure, with Brent ending the half year at US\$77/bbl. Further, grains experienced some relief from earlier spikes due to improved harvests and export agreements, with wheat and corn futures remaining largely in line with long-term averages, averaging at US\$601/488 per bushel, respectively. On the other hand, Coal prices remained volatile as well, mainly driven by higher demand due to winters in Europe alongside shifting consumption patterns in China. However, with demand easing, international coal prices (RB-1) decreased to US\$108/ton at Dec'23 end, after peaking at US\$134/ton during the half year. Additionally, the industrial metals market experienced varied pressures, with copper and steel prices being majorly being affected by production constraints in the winter season. As a result, the year closed with copper prices at US\$3.89/lb and steel prices at US\$535/ton.

Future Outlook

As Pakistan approaches the transition to a new government, it is expected that the current uncertainty and political unrest will diminish once the new administration assumes office. Moreover, the positive initiatives undertaken by the interim setup are anticipated to lay the groundwork for the incoming government, particularly as the country embarks on a new IMF program in April'24, following the expiration of the SBA. Looking ahead, a declining trend in the NCPI and the policy rate, and a subsequent recovery in economic activity are expected to keep fundamentals strong moving forward.

Operating and Financial Performance

During the half yearly ended 31 December 2023, the Company reported the following results:

	2023	2022
	------(Rupees in '000)-----	
Profit before taxation	1,192,623	969,088
Taxation	(289,491)	(200,210)
Profit after taxation	903,132	768,878
	------(Rupees)-----	
Earnings per share	1.62	1.60

During the six months ended 31 December 2023, the brokerage division performed well and posted a total brokerage revenue of PKR 564 million (1H FY22: PKR 343 million) thus clocking an increase of 64%.

Equity brokerage remained the key component of operating revenue. Similarly, money market and commodity brokerage segments have shown impressive growth over the corresponding period. The total operating & admin expenses of the company declined by 20% compared to the corresponding period.

Acknowledgment

The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for their continued trust that they have reposed in the Company. The Board would also like to record their appreciation to the employees of the Company for their commitment and dedication.

On behalf of the Board of Directors

Karachi:
February 28, 2024



Director




Chief Executive Officer

STANDALONE CONDENSED **INTERIM FINANCIAL** INFORMATION (UN-AUDITED)



FOR THE HALF YEAR ENDED
DECEMBER 2023

- 
- Condensed Interim Statement Of Financial Position
 - Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income
 - Condensed Interim Statement Of Changes In Equity
 - Condensed Interim Cash Flow Statement
 - Notes To The Condensed Interim Financial Information

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Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AKD SECURITIES LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **AKD Securities Limited** ("the Company") as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the condensed Interim profit and loss account and other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Syed Naveed Abbas.


Chartered Accountants
Karachi

Dated: February 29, 2024

UDIN: RR202310239yWHSEoVak

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Un-Audited)	(Audited)
		December 31, 2023	June 30, 2023
Note		----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	5	2,053,655,249	1,829,667,117
Intangible assets	6	3,156,505,479	3,153,169,929
Long-term investments	7	636,267,336	641,077,326
Long-term deposits and prepayments	8	40,059,051	39,879,051
Deferred tax asset - net		77,261,261	183,496,225
		5,963,748,376	5,847,289,647
Current assets			
Short-term investments	9	2,597,786,157	2,318,892,393
Trade debts	10	188,917,372	230,157,314
Deposits, prepayments and other receivables	11	3,977,488,110	1,117,041,837
Loans and advances	12	1,009,652,121	544,565,734
Cash and bank balances	13	603,581,248	876,830,002
		8,377,425,008	5,087,487,280
TOTAL ASSETS		14,341,173,384	10,934,776,927
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised Capital			
700,000,000 Ordinary shares of Rs. 10 each		7,000,000,000	7,000,000,000
(June 2023: 200,000,000 Ordinary shares of Rs. 10 each)			
Issued, subscribed and paid-up capital			
	14	5,578,341,705	5,578,341,705
Share premium		2,302,905,878	2,302,905,878
Fair value reserve		419,002,982	423,776,599
General reserve		18,752,260	18,752,260
Accumulated profit / (loss)		733,436,410	(169,695,670)
		9,052,439,235	8,154,080,771
Non-current liabilities			
Long-term financing-secured	15	265,261,736	500,000,000
Lease liabilities	16	18,531,590	26,807,015
		283,793,326	526,807,015
Current liabilities			
Trade and other payables	17	4,436,581,157	2,048,700,109
Short term financing-secured	18	371,886,121	150,000,000
Current portion of lease liabilities	16	10,773,662	16,542,970
Unclaimed dividend		1,927,397	1,927,815
Taxation - net		148,611,281	35,460,383
Accrued mark-up		35,161,205	1,257,863
		5,004,940,823	2,253,889,140
TOTAL EQUITY AND LIABILITIES		14,341,173,384	10,934,776,927

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 25 form an integral part of these Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	2022	Quarter ended December 31, 2023	2022
		Rupees		Rupees	
Operating revenue	20	592,711,751	346,386,055	380,504,069	171,314,662
Net gain / (loss) on investments					
Gain on sale of short term investments 'at fair value 'through profit and loss' - net		411,401,798	610,207,183	274,459,267	467,300,949
Unrealised gain / (loss) on re-measurement of short term 'investments at fair value through profit or loss' -net		80,276,754	160,341,662	(116,447,453)	(599,823,952)
		491,678,552	770,548,845	158,011,814	(132,523,003)
Dividend income		273,890,799	187,001,595	270,316,241	183,258,835
Mark-up / profit on bank deposits and others		235,239,055	227,273,256	96,734,358	122,739,109
		1,593,520,156	1,531,209,751	905,566,482	344,789,602
Operating and administrative expenses		(399,205,843)	(498,733,553)	(210,946,826)	(210,991,771)
Impairment on long-term investment - subsidiary		(36,373)	(94,372)	-	(44,417)
Reversal against expected credited loss		73,743,641	1,740	72,583,189	-
		(325,498,575)	(498,826,185)	(138,363,637)	(211,036,188)
Operating profit		1,268,021,581	1,032,383,566	767,202,846	133,753,414
Finance cost		(84,835,323)	(69,993,578)	(42,249,342)	(26,654,209)
		1,183,186,258	962,389,988	724,953,504	107,099,205
Other income		9,436,702	6,697,784	7,223,781	5,694,608
Profit before taxation for the period		1,192,622,960	969,087,772	732,177,285	112,793,813
Taxation		(289,490,880)	(200,209,670)	(174,621,470)	(36,623,317)
Profit for the period		903,132,080	768,878,102	557,555,815	76,170,496
Other comprehensive income for the period:					
Items that will not be reclassified subsequently to profit or loss:					
Unrealized (loss) / gain arising on re-measurement of long term investment at fair value through other comprehensive income-net		(4,773,617)	15,979,431	(9,404,443)	(4,656,217)
Total comprehensive income for the period		898,358,463	784,857,533	548,151,372	71,514,279
		Rupees		Rupees	
Earnings per share - basic and diluted		1.62	1.60	1.00	0.14

The annexed notes 1 to 25 form an integral part of these Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated (loss) / profit		
Note	-----{Rupees}-----						
Balance as at July 01, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(576,451,391)	(16,504,115)	7,307,044,337
Profit for the six months ended December 31, 2022	-	-	-	-	768,878,102	-	768,878,102
Other comprehensive income for the period	-	-	-	-	-	15,979,431	15,979,431
Balance as at December 31, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	192,426,711	(524,684)	8,091,901,870
Loss for the six months ended June 30, 2023	-	-	-	-	(362,122,381)	-	(362,122,381)
Other comprehensive income for the period	-	-	-	-	-	424,301,282	424,301,282
Shares issued in accordance of scheme of merger	4,578,341,705	(4,578,341,705)					
Balance as at June 30, 2023	5,578,341,705	-	2,302,905,878	18,752,260	(169,695,670)	423,776,599	8,154,080,771
Profit for the six months ended December 31, 2023	-	-	-	-	903,132,080	-	903,132,080
Other comprehensive loss for the period	-	-	-	-	-	(4,773,617)	(4,773,617)
Balance as at December 31, 2023	5,578,341,705	-	2,302,905,878	18,752,260	733,436,410	419,002,982	9,052,439,235

The annexed notes 1 to 25 form an integral part of these Condensed Interim Financial Information.


Chief Executive Officer


Director


Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,192,622,960	969,087,772
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	37,386,835	34,378,446
Amortization	664,450	709,892
Gain on sale of short term investments 'at fair value through profit and loss' - net	(411,401,798)	(610,207,183)
Gain on sale of property and equipment	(8,548,194)	(6,610,193)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(80,276,754)	(160,341,662)
Impairment on long-term investment - subsidiary	36,373	94,372
Impairment of BIPL Securities Limited- TREC	-	1,350,000
Reversal of doubtful debts-net	(73,743,641)	(1,740)
Finance cost	84,835,323	69,993,578
Dividend income	(273,890,799)	(187,001,595)
	<u>(724,938,206)</u>	<u>(857,636,086)</u>
	467,684,755	111,451,686
Working capital adjustments:		
(Increase) in current assets		
Trade debts	114,983,583	(163,252,011)
Deposits, prepayments and other receivables	(2,860,446,273)	(275,934,829)
Loan and advances	(465,086,386)	(112,547,404)
	<u>(3,210,549,076)</u>	<u>(551,734,243)</u>
Increase in current liabilities		
Trade and other payables	2,387,881,048	14,970,545
	<u>(354,983,273)</u>	<u>(425,312,012)</u>
Finance cost paid	(48,087,292)	(69,239,190)
Income tax paid	(70,105,023)	(24,548,789)
Net cash flows used in operating activities	<u>(473,175,588)</u>	<u>(519,099,991)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	212,784,788	896,332,527
Purchase of property and equipment	(266,747,746)	(909,333,372)
Purchase of intangible assets	(4,000,000)	(687,554)
Proceeds from disposal of property and equipment	13,920,973	8,359,918
Dividend received	273,890,799	187,001,595
Net cash flows generated from investing activities	<u>229,848,814</u>	<u>181,673,114</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	341,000
Lease payments	(16,889,418)	(9,942,411)
Long-term deposits and prepayments	(180,000)	196,800
Dividend paid	(418)	(4,737)
Net cash flows used in financing activities	<u>(17,069,836)</u>	<u>(9,409,348)</u>
Net decrease in cash and cash equivalents	<u>(260,396,610)</u>	<u>(346,836,224)</u>
Cash and cash equivalents at the beginning of the period	726,830,001	275,384,549
Cash and cash equivalents at the end of the period	<u>466,433,391</u>	<u>(71,451,675)</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	603,581,248	453,548,325
Short term financing-secured	(137,147,857)	(525,000,000)
	<u>466,433,391</u>	<u>(71,451,675)</u>

The annexed notes 1 to 25 form an integral part of these Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 STATUS AND NATURE OF BUSINESS

- 1.1** AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602 Continental Trade Centre, Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below :

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft.
- Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at;

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2	Faisalabad	Suit No. 3, 1st Floor, Meezan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange Building, Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Karachi	Plot No. FL-3/12, Ground Floor, Block-05, Gulshan-e-Iqbal,
9	Karachi	Ground Floor, Plot No. 233-B, Shop No. 1, Midway "B" Commercial Area, Bahria Town
10	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
11	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
12	Multan	Ground Floor, State Life Building, Abdali Road,
13	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
14	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
15	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2** The Company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87%. (June 30, 2023: AKD Securities Limited 95.87%) shares of the Company.
- 1.3** These are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

- 2.1** These unconsolidated condensed interim financial information of the Company for the period ended December 31, 2023 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2** These unconsolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2023.
- 2.3** These unconsolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2023.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Company's functional and presentation currency.

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	138,919,245	157,996,336
Right of use asset	5.2	27,936,004	42,370,781
Advance against capital expenditure	5.3	1,886,800,000	1,629,300,000
		<u>2,053,655,249</u>	<u>1,829,667,117</u>
5.1 Operating fixed assets			
Opening		157,996,336	199,943,230
Additions during the period / year	5.1.1	9,247,745	15,218,197
Deletions during the period / year	5.1.2	(5,372,779)	(9,323,916)
Transferred from right-of-use asset during the period / year (net)		6,237,189	573,756
Depreciation charge for the period / year		<u>(29,189,247)</u>	<u>(48,414,930)</u>
Book value at end of the period / year		<u>138,919,245</u>	<u>157,996,336</u>
5.1.1	This includes addition of Rs. 8,901,845 and Rs. 345,900 in computer and office equipments and motor vehicles respectively.		
5.1.2	This includes deletion of Rs. 5,372,779 in motor vehicles.		
5.2 Right-of-use- assets			
Opening		42,370,781	56,035,043
Additions during the period / year		-	17,262,712
Deletions during the period / year		(6,237,189)	(7,083,036)
Depreciation charge for the period / year		<u>(8,197,588)</u>	<u>(23,843,938)</u>
		<u>27,936,004</u>	<u>42,370,781</u>
5.3 Advance against capital expenditure			
Opening	5.3.1	1,629,300,000	71,726,556
Additions during the period / year		<u>257,500,000</u>	<u>1,557,573,444</u>
		<u>1,886,800,000</u>	<u>1,629,300,000</u>
5.3.1	This represent the advance paid to Mr. Aqeel Karim Dhedhi - sponsor of the Holding Company against purchase of office premises measuring 38,322 square feet at an agreed price of Rupees 970 million. The said property will be transferred to the Company after its clearance from financial institution with which it is mortgaged by the Sponsor. The Company has not paid any rent expense during the year against possession of such premises in lieu of the above agreement.		
5.3.2	This represents the partial advance of Rs. 916.8 mn paid to Mr. Aqeel Karim Dhedhi against purchase of office premises measuring 4,888 square feet for a total agreed price of Rs 920 million.		
6 INTANGIBLE ASSETS			
Computer software	6.1	6,028,462	2,692,912
Membership and booth of PMEX		8,500,000	8,500,000
Booths at PSX		950,200	950,200
License and trademark		700,050	700,050
TREC -PSX		2,500,000	2,500,000
Good will recognized under merger scheme	6.2	<u>3,137,826,767</u>	<u>3,137,826,767</u>
		<u>3,156,505,479</u>	<u>3,153,169,929</u>
6.1 Computer software			
Opening		2,692,912	3,343,122
Additions during the period / year		4,000,000	687,554
Depreciation charge for the period / year		<u>(664,450)</u>	<u>(1,337,764)</u>
Book value at end of the period / year		<u>6,028,462</u>	<u>2,692,912</u>
6.2	Goodwill is not amortized but is tested for impairment annually or whenever indications of impairment exist. Impairment exists when the carrying amount exceeds its estimated fair value, resulting in an impairment charge for this excess, with the maximum charge limited to the carrying value of goodwill allocated. The Company can elect to qualitatively assess goodwill for impairment if it is more likely than not that the fair value exceeds its carrying value.		

		(Un-Audited)	(Audited)
	Note	December 31, 2023	June 30, 2023
		----- Rupees -----	
7 LONG-TERM INVESTMENTS			
Structured Venture (Private) Limited (Subsidiary)	7.1		
Cost		488,581,200	488,581,200
Less: Provision for impairment		(488,581,200)	(488,544,827)
		-	36,373
At fair value through Other Comprehensive Income			
Pakistan Stock Exchange Limited (Quoted)	7.2		
Cost		1,438,000	1,438,000
Unrealized gain period / year		14,735,796	10,423,852
		16,173,796	11,861,852
Al Jomaih Power Limited (Unquoted)	7.3		
Cost		184,196,957	184,196,957
Unrealized gain period / year		435,896,583	444,982,143
		620,093,540	629,179,100
New Horizon Exploration and Production Limited - (Related Party)	7.4		
Cost - Class 'A' ordinary shares		31,628,571	31,628,571
Less: impairment		(31,628,571)	(31,628,571)
		-	-
		636,267,336	641,077,326

7.1 Structured Venture (Private) Limited (SVPL) is a subsidiary of the company. The total amount of investment approved by the shareholders of the Company in the extra-ordinary general meeting held on June 22, 2010 was Rs. 625 million. As of the balance sheet date, the Company has invested a total sum of Rs. 488.581 million. During the year company has recognised further impairment as the net assets of the SVPL has decreased due to operating loss.

7.2 Fair value of investment in PSX at the period ended was Rs. 10.09 per share (2023: 7.40 per share) as per quoted market price.

7.3 The Company's investment in unquoted shares of Al Jomaih Power Limited (AJPL) incorporated in Cayman Island are valued at its fair value based on the latest available net assets value of the investee Company as at June 30, 2023. The above figures are based on unaudited financial statements. The company holds 1.55% of total issued certificates of AJPL. To date company has received a return of Rs 72mn in forms of dividends and the total cost of investment is Rs 184.19mn (2023: 184.19mn).

7.4 In year 2015, the management recorded impairment of its investment in New Horizon Exploration and Production Limited (NHEPL) in accordance with IAS-36 which was again tested for impairment as required by IFRS 9 adopted by the company on January 01, 2019. The recoverable amount of investment was estimated using "Value in use" approach. In considering the impairment, various business assumptions for estimating cash flows were used, which includes but are not limited to, historical performance of the investment, development and production activity in NHEPL's working interests, recoverability of future cash flows from the investment etc. Based on such analysis, the Company fully impaired its investment in NHEPL and an impairment loss of Rs. 31.63 million was recognised up to year 2016. As of reporting date there is no change in management assumption of recoverability of this investment, accordingly no impairment loss has been reversed.

8 LONG-TERM DEPOSITS AND PREPAYMENTS

Deposits with:

- Pakistan Stock Exchange Limited (PSX)
- National Clearing Company of Pakistan Limited (NCCPL)
- Pakistan Mercantile Exchange Limited (PMEX)
- Central Depository Company of Pakistan Limited (CDC)
- Rent deposits against rented premises
- Others

Prepayments

Expected credit loss - rent deposits

21,611,500	21,611,500
-	-
4,000,000	4,000,000
200,000	200,000
6,912,794	5,932,640
7,494,708	8,294,862
40,219,002	40,039,002
18,000	18,000
(177,951)	(177,951)
40,059,051	39,879,051

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
	Note		
		----- Rupees -----	
9 SHORT-TERM INVESTMENTS			
At fair value through profit or loss'			
- Quoted Equity Securities			
Carrying Value		2,256,396,067	2,593,148,987
Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net		80,276,754	(275,089,927)
		2,336,672,821	2,318,059,059
At fair value through profit or loss'			
-Debt Instruments			
Term finance certificates - Pace Pakistan Ltd.	9.1	-	-
Park View REIT scheme	9.2	256,780,002	-
		256,780,002	-
At amortised cost'			
Kashaf Foundation-Privately placed term finance certificates		833,334	833,334
Term deposit receipts-Habib Metropolitan Bank Limited		3,500,000	-
		4,333,334	833,334
		2,597,786,157	2,318,892,393
9.1 Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.			
9.2 During the period company has purchased 25,678,000 units of Park View REIT scheme at a price of Rs. 10 per unit. The REIT is being managed by Arif Habib REIT Management Company Limited. Currently the company has kept such investment at cost and will revalue such investment at year end considering the audited financial statements of Park View REIT Scheme.			
10 TRADE DEBTS			
Receivable against purchase of marketable securities		366,708,818	486,004,903
Inter-bank brokerage		21,437,728	13,718,436
Receivable against consultancy, advisory and underwriting		21,520,410	24,927,200
		409,666,956	524,650,539
Less: provision for doubtful debts		(220,749,584)	(294,493,225)
		188,917,372	230,157,314
11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits:			
Exposure deposit with -NCCPL		3,914,005,697	1,053,530,734
Exposure deposit with -PMEX		10,873,377	10,956,124
Others		2,100,000	2,100,000
		3,926,979,074	1,066,586,858
-Impact of expected credited loss		(2,100,000)	(2,100,000)
		3,924,879,074	1,064,486,858
Prepayments			
		15,199,807	22,373,157
Other receivables:			
Profit on bank deposits		2,864,532	2,576,731
Others		39,793,609	32,854,003
		42,658,141	35,430,734
-Impact of expected credited loss		(5,248,912)	(5,248,912)
		37,409,229	30,181,822
		3,977,488,110	1,117,041,837
12 LOANS AND ADVANCES			
Advances to employees and executives			
	12.1	25,448,103	32,847,054
Short term loan to:			
Holding company	12.2	967,853,980	504,578,011
Creek Developers (Private) Limited	12.3	13,287,082	5,799,426
		981,141,062	510,377,437
Markup on short term loan to:			
Holding company	12.2	1,896,169	1,326,003
Creek Developers (Private) Limited	12.3	1,166,787	15,240
		3,062,956	1,341,243
		1,009,652,121	544,565,734

- 12.1** These represent interest free loans to executives and staff for the purchase of vehicles and for other purposes in accordance with the terms of employment repayable over a year through deduction from salaries. These loans are secured against commission payable and balance of respective employees in Staff Provident Fund of respective employees.
- 12.2** The Company has reclassified its balance receivable from holding company to short term loan receivable on demand under the authority of a special resolution passed in extra ordinary general meeting of the Company held on 28 November 2015 whereby it was resolved that the Company may lend its surplus funds to Aqeel Karim Dhedhi Securities (Private) Limited (Holding Company). Mark-up on outstanding balance of such loan is 3MK+2% per annum receivable in arrears.
- 12.3** This represents loan provided to Creek Developers Private Limited (a related party) on request and is receivable on demand. This carries Mark-up on outstanding balance of 3MK+2% per annum receivable in arrears.

	(Un-Audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees -----	
13 CASH AND BANK BALANCES		
Company accounts		
Current accounts	47,291,553	20,846,789
Deposits accounts	4,432,417	3,015,663
	51,723,970	23,862,452
Client accounts		
Current accounts	518,592,924	829,234,355
Deposits accounts	32,893,706	23,419,465
	551,486,630	852,653,821
Cash in hand	367,350	310,432
Stamps in hand	3,297	3,297
	603,581,248	876,830,002

- 13.1** These carry profit at rates ranging from 4.71% to 20.50% (June 30, 2023: 3.40% to 19.50%) per annum.

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

89,867,900	89,867,900	Ordinary shares of Rs. 10 each fully paid-up in cash	898,679,000	898,679,000
10,132,100	10,132,100	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of arrangement	101,321,000	101,321,000
457,834,171	457,834,171	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of merger	4,578,341,710	4,578,341,710
557,834,171	557,834,171		5,578,341,710	5,578,341,710

The Company has single class of ordinary shares which carry no right to fixed income. The Holders are entitled to receive dividends as declared from time to time and are entitled to single vote at the Company. All shares rank equal with regards to the Company's residual assets.

15 LONG-TERM FINANCING - SECURED

Diminishing musharakah facility	500,000,000	500,000,000
Less: Current portion	(234,738,264)	-
	265,261,736	500,000,000

- 15.1** This represents a diminishing musharakah facility obtained from Al-Baraka Bank (Pakistan) Limited (ABPL) amounting to Rupees 500 million under mark-up arrangement at the rate of 3 months KIBOR + 2% to be charged and paid on quarterly basis. The principal is repayable quarterly in 2 years including grace period of 1 year. This loan is secured against the equitable mortgage of properties of the sponsor and pledge of shares and personal guarantees of the sponsor and director.

	Note	(Un-Audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- Rupees -----	
16 LEASE LIABILITIES			
Opening		43,349,984	52,965,412
Additions during the period / year		-	17,262,712
Deletions during the period / year		-	(6,509,280)
Payments made during the period / year		(14,044,732)	(20,368,860)
		29,305,252	43,349,984
Transferred to current maturity		(10,773,662)	(16,542,970)
		18,531,590	26,807,015
17 TRADE AND OTHER PAYABLES			
Trade creditors		4,025,095,595	1,755,799,710
Payable to National Clearing Company of Pakistan Limited		45,605,755	-
Accrued liabilities		214,101,315	164,974,886
Withholding tax		38,836,719	35,680,901
Provision for Workers' Welfare Fund - Sindh		42,108,638	17,769,394
Payable to staff provident fund		7,212,412	15,862,590
Unclaimed deposits by clients		25,455,989	29,132,842
Others		38,164,734	29,479,786
		4,436,581,157	2,048,700,109
18 SHORT TERM FINANCING- SECURED			
Loan from financial institution	18.1	137,147,857	-
Current Portion of loan of diminishing musharakah facility	15.1	234,738,264	150,000,000
		371,886,121	150,000,000

18.1 This represents long-term financing obtained from Bank Islami Pakistan Ltd on December 31, 2015. The financing is secured by way of Exclusive Charge over DM Assets along with equitable mortgage over all other commercial properties of the Company as disclosed in note 5. The financing was payable as a bullet payment in December 2020. BIPL is entitled to rental payments for use of musharakah assets. Rental payments are calculated to provide return equal to 3 months KIBOR + 3% per annum payable on quarterly basis from March 2016 till the date of bullet payment. The said financing has been rescheduled according to which company will pay off the financing as a bullet payment in December 2023, keeping other terms and conditions same. The same has been repaid subsequent to the balance sheet date on January 03, 2024 by the company.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies:

19.2 There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2023 except as follows:

For tax year 2024, notice under section 138 of The Income Tax Ordinance 2001 has been issued for tax year 2024 amounting to Rs. 55.17 million based on quarterly advance tax paid by the company. The company and its tax advisor are of the view that there will be no adverse outcome of this notice and therefore no provision has been made in these condensed interim financial information.

19.3 Commitments:

Advance against capital expenditure	3,200,000	260,700,000
-------------------------------------	-----------	-------------

	(Un-Audited)		(Un-Audited)	
	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
20 OPERATING REVENUE				
Brokerage	564,131,338	343,467,232	355,023,656	171,314,662
Financial advisory fee	21,581,783	2,201,323	18,481,783	-
Underwriting commission	6,998,630	717,500	6,998,630	-
	592,711,751	346,386,055	380,504,069	171,314,662

21 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at December 31, 2023 and June 30, 2023 and transaction with related parties during the period ended December 31, 2023 and December 31, 2022 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- Rupees -----	
Holding Company	Balance receivable period / year end	969,750,149	505,904,014
Other Related Parties	Net Balance receivable period / year end	20,714,990	(13,954,114)
Key Personnels	Balance (payable) / receivable period / year end	(117,658)	153,798,628

Nature of related party	Nature of transactions during the period	(Un-Audited)	
		December 31, 2023	December 31, 2022
		Rupees	
Holding Company	Mark up accrued on loan during the period	110,944,130	104,251,473
Other Related Parties	Mark up accrued on loan during the period	1,151,547	2,282,620
	Brokerage earned	770,080	-
Key Personnels	Brokerage earned	1,899,027	4,365,551
	Managerial and commission	11,269,206	27,087,265
	Meeting fee	300,000	480,000
	Company contribution to provident fund	657,564	736,416

22 OPERATING SEGMENTS

	December 31, 2023 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	564,131,338	21,581,783	6,998,630	1,001,696,913	1,594,408,664
Administrative and operating expenses (other than depreciation and amortization)	(127,783,177)	(4,888,558)	(1,585,282)	(226,897,542)	(361,154,559)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	(12,869)	(492)	(160)	(22,852)	(36,373)
Depreciation	73,743,641	-	-	-	73,743,641
Amortisation of intangible assets	(13,228,155)	(506,065)	(164,109)	(23,488,505)	(37,386,834)
Finance cost	(235,095)	(8,994)	(2,917)	(417,445)	(664,450)
	(30,016,309)	(1,148,324)	(372,383)	(53,298,307)	(84,835,323)
	466,599,374	15,029,350	4,873,780	697,572,263	1,184,074,767
Gain on sale of operating assets					8,548,193
Taxation					(289,490,880)
Profit after tax					903,132,080
Segment assets	9,765,829,799	95,842,226	31,080,114	4,448,421,245	14,341,173,384
Segment liabilities	4,488,643,524	16,759,937	5,434,982	777,895,706	5,288,734,149
	December 31, 2022 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	343,467,232	2,201,323	717,500	1,184,911,288	1,531,297,343
Administrative and operating expenses (other than depreciation and amortization)	(439,817,284)	(8,614,526)	(2,807,822)	(12,405,583)	(463,645,215)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	(94,372)	-	-	-	(94,372)
Depreciation	1,740	-	-	-	1,740
Amortisation of intangible assets	(33,176,656)	(212,633)	(69,306)	(919,851)	(34,378,445)
Finance cost	(685,076)	(4,391)	(1,431)	(18,994)	(709,893)
Sales Tax on Services	(67,546,764)	(432,916)	(141,106)	(1,872,792)	(69,993,578)
	(197,851,180)	(7,063,143)	(2,302,164)	1,169,694,067	962,477,580
Gain on sale of operating assets					6,610,193
Taxation					(200,209,670)
Profit after tax					768,878,102
Segment assets	11,599,095,687	35,607,806	11,606,021	154,039,390	11,800,348,905
Segment liabilities	3,649,149,081	10,491,609	3,419,639	45,386,706	3,708,447,034

23 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

23.1 Person holding more than 5% of shares

	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

23.2 As at December 31, 2023, the value of shares pledged with financial institutions amounted to Rs.868.84 million (June 2023: 1,064.09 million) out of which the value of Company's shares pledged with banks amounted to Rs. 428.97 million (June 2023: 579.26 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 80.22 million (June 30, 2023:Rs. 484.83 million).

23.3 As at December 31, 2023, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.53,552.22 million (June 30, 2023: Rs. 42,466.88 million).

24 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on 28-02-2024.

25 GENERAL

25.1 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director

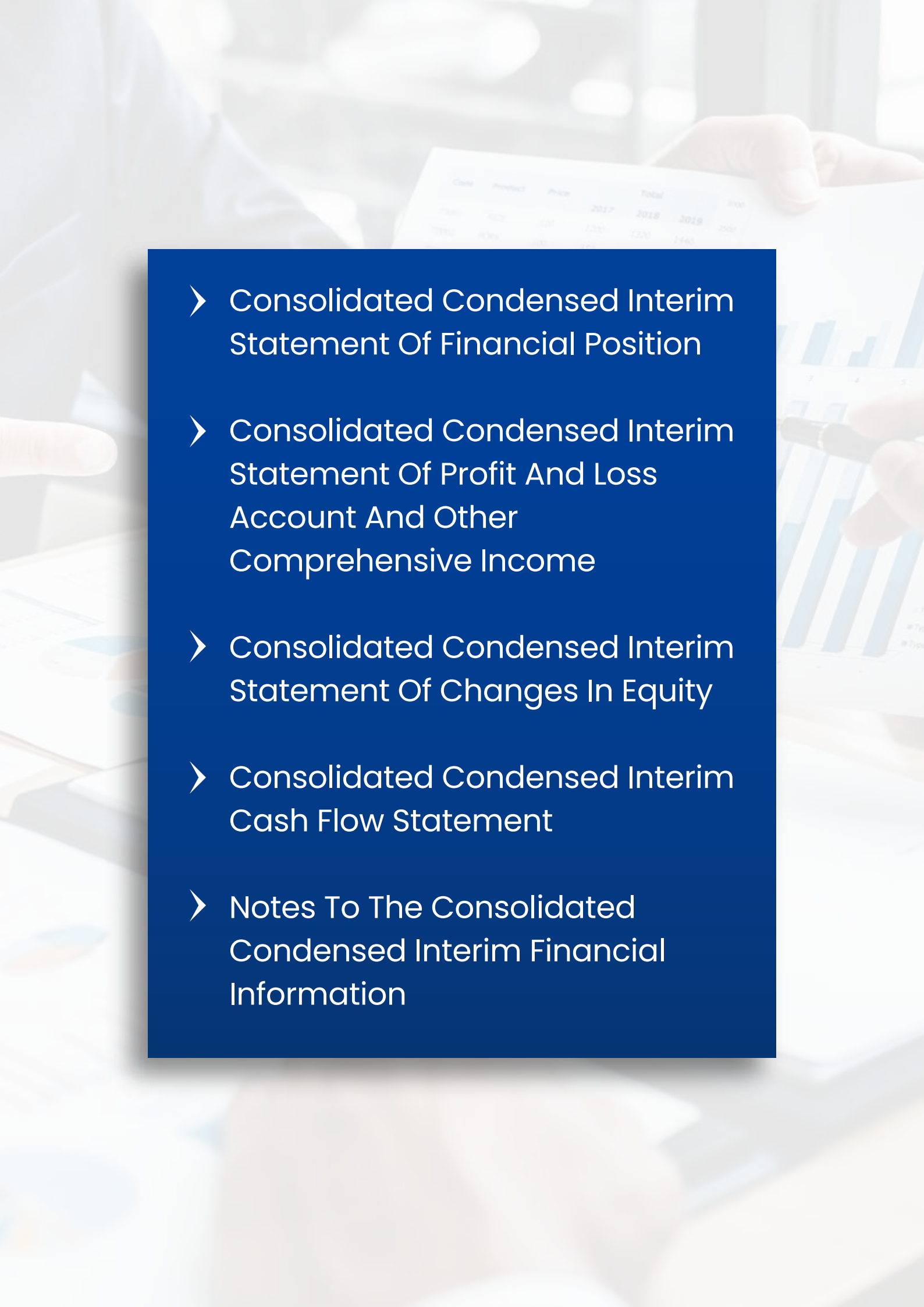


Chief Financial Officer

CONSOLIDATED CONDENSED **INTERIM FINANCIAL** INFORMATION (UN-AUDITED)



FOR THE HALF YEAR ENDED
DECEMBER 2023

- 
- The background image is a blurred photograph of a person's hands holding a document. The document features a table with columns labeled 'Date', 'Product', 'Price', 'Total', and 'Unit'. The table has three rows of data. To the right of the table, there is a bar chart with three bars of increasing height, labeled 1, 2, and 3. The person's hands are visible at the top and bottom of the frame, holding the document and a pen.
- Consolidated Condensed Interim Statement Of Financial Position
 - Consolidated Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income
 - Consolidated Condensed Interim Statement Of Changes In Equity
 - Consolidated Condensed Interim Cash Flow Statement
 - Notes To The Consolidated Condensed Interim Financial Information

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	(Un-Audited)	(Audited)
	December 31, 2023	June 30, 2023
	----- Rupees -----	
ASSETS		
Non-current assets		
Property and equipment	2,053,655,249	1,829,667,117
Intangible assets	3,156,505,479	3,153,169,929
Long-term investments	636,267,336	641,040,953
Long-term deposits and prepayments	40,059,051	39,879,051
Deferred tax asset - net	77,261,261	183,496,225
	<u>5,963,748,376</u>	<u>5,847,253,274</u>
Current assets		
Short-term investments	2,597,786,157	2,318,892,393
Trade debts	188,917,372	230,157,314
Deposits, prepayments and other receivables	3,977,488,110	1,117,043,837
Loans and advances	1,009,652,121	544,565,734
Cash and bank balances	604,077,569	877,396,098
	<u>8,377,921,329</u>	<u>5,088,055,376</u>
TOTAL ASSETS	<u>14,341,669,705</u>	<u>10,935,308,650</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised Capital		
700,000,000 Ordinary shares of Rs. 10 each	<u>7,000,000,000</u>	<u>7,000,000,000</u>
(June 2023: 200,000,000 Ordinary shares of Rs. 10 each)		
Issued, subscribed and paid-up capital	5,578,341,705	5,578,341,705
Share premium	2,302,905,878	2,302,905,878
Fair value reserve	375,632,101	380,405,718
General reserve	18,752,260	18,752,260
Accumulated profit / (loss)	776,728,255	(126,324,789)
	<u>9,052,360,199</u>	<u>8,154,080,772</u>
Non-current liabilities		
Long-term financing-secured	265,261,737	500,000,000
Lease liabilities	18,531,590	26,807,015
	<u>283,793,327</u>	<u>526,807,015</u>
Current liabilities		
Trade and other payables	4,437,388,985	2,049,462,157
Short term financing-secured	371,886,120	150,000,000
Current portion of lease liabilities	10,773,662	16,542,970
Unclaimed dividend	1,927,398	1,927,815
Taxation - net	148,378,808	35,230,059
Accrued mark-up	35,161,206	1,257,863
	<u>5,005,516,179</u>	<u>2,254,420,864</u>
TOTAL EQUITY AND LIABILITIES	<u>14,341,669,705</u>	<u>10,935,308,650</u>
CONTINGENCIES AND COMMITMENTS		

The annexed notes 1 to 10 form an integral part of these Condensed Interim Consolidated Financial Information.


Chief Executive Officer


Director


Chief Financial Officer

AKD SECURITIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
Operating revenue	592,711,751	346,386,055	380,504,069	171,314,662
Net gain / (loss) on investments				
Gain on sale of short term investments 'at fair value 'through profit and loss' - net	411,401,798	610,207,183	274,459,267	467,300,949
Unrealised gain / (loss) on re-measurement of short term 'investments at fair value through profit or loss' -net	80,276,754	160,341,662	(116,447,453)	(599,823,952)
	491,678,552	770,548,845	158,011,814	(132,523,003)
Dividend income	273,890,799	187,001,595	270,316,241	183,258,835
Mark-up / profit on bank deposits and others	235,251,373	227,284,234	96,739,383	122,744,727
	1,593,532,474	1,531,220,729	905,571,507	344,795,220
Operating and administrative expenses	(399,333,570)	(498,838,903)	(211,005,000)	(211,041,806)
Reversal against expected credited loss	73,743,641	1,740	72,583,189	-
	(325,589,929)	(498,837,163)	(138,421,811)	(211,041,806)
Operating profit	1,267,942,545	1,032,383,566	767,149,697	133,753,414
Finance cost	(84,835,323)	(69,993,578)	(42,249,342)	(26,654,209)
	1,183,107,222	962,389,988	724,900,355	107,099,205
Other income	9,436,702	6,697,784	7,223,781	5,694,608
Profit before taxation for the period	1,192,543,924	969,087,772	732,124,136	112,793,813
Taxation	(289,490,880)	(200,209,670)	(174,621,470)	(36,623,317)
Profit for the period	903,053,044	768,878,102	557,502,666	76,170,496
Other comprehensive income for the period:				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) / gain arising on re-measurement of long term investment at fair value through other comprehensive income-net	(4,773,617)	15,979,431	(9,404,443)	(4,656,217)
Total comprehensive income for the period	898,279,427	784,857,533	548,098,223	71,514,279
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	1.62	1.60	1.00	0.14

The annexed notes 1 to 10 form an integral part of these Condensed Interim Consolidated Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated (loss) / profit		
(Rupees)						
1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(533,080,510)	(59,874,996)	7,307,044,337
-	-	-	-	768,878,102	-	768,878,102
-	-	-	-	-	15,979,431	15,979,431
1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	235,797,592	(43,895,565)	8,091,901,870
-	-	-	-	(362,122,381)	-	(362,122,381)
-	-	-	-	-	424,301,283	424,301,283
4,578,341,705	(4,578,341,705)					
5,578,341,705	-	2,302,905,878	18,752,260	(126,324,789)	380,405,718	8,154,080,772
-	-	-	-	903,053,044	-	903,053,044
-	-	-	-	-	(4,773,617)	(4,773,617)
5,578,341,705	-	2,302,905,878	18,752,260	776,728,255	375,632,101	9,052,360,199

The annexed notes 1 to 10 form an integral part of these Condensed Interim Consolidated Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
Note	2023	2022
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,192,543,924	969,087,772
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	37,386,835	34,378,446
Amortization	664,450	709,892
Gain on sale of short term investments 'at fair value through profit and loss' - net	(411,401,798)	(610,207,183)
Gain on sale of property and equipment	(8,548,194)	(6,610,193)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(80,276,754)	(160,341,662)
Impairment of BIPL Securities Limited- TREC	-	1,350,000
Reversal of doubtful debts-net	(73,743,641)	(1,740)
Finance cost	84,835,323	69,993,578
Dividend income	(273,890,799)	(187,001,595)
	<u>(724,974,579)</u>	<u>(857,730,457)</u>
	467,569,346	111,357,315
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	114,983,583	(163,252,011)
Deposits, prepayments and other receivables	(2,860,444,273)	(275,932,550)
Loan and advances	(465,086,386)	(112,547,404)
	<u>(3,210,547,076)</u>	<u>(551,731,965)</u>
Increase in current liabilities		
Trade and other payables	2,387,926,828	15,070,615
	<u>(355,050,902)</u>	<u>(425,304,035)</u>
Finance cost paid	(48,087,292)	(69,239,190)
Income tax paid	<u>(70,107,171)</u>	<u>(24,550,386)</u>
Net cash flows used in operating activities	<u>(473,245,365)</u>	<u>(519,093,611)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	212,784,788	896,332,527
Purchase of property and equipment	(266,747,746)	(909,333,372)
Purchase of intangible assets	(4,000,000)	(687,554)
Proceeds from disposal of property and equipment	13,920,973	8,359,918
Dividend received	273,890,799	187,001,595
Net cash flows generated from investing activities	<u>229,848,814</u>	<u>181,673,114</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	341,000
Lease payments	(16,889,418)	(9,942,411)
Long-term deposits and prepayments	(180,000)	196,800
Dividend paid	(417)	(4,737)
Net cash flows used in financing activities	<u>(17,069,835)</u>	<u>(9,409,348)</u>
Net decrease in cash and cash equivalents	<u>(260,466,386)</u>	<u>(346,829,845)</u>
Cash and cash equivalents at the beginning of the period	727,396,098	275,996,686
Cash and cash equivalents at the end of the period	<u>466,929,712</u>	<u>(70,833,159)</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	604,077,569	454,166,841
Short term financing-secured	<u>(137,147,857)</u>	<u>(525,000,000)</u>
	466,929,712	(70,833,159)

The annexed notes 1 to 10 form an integral part of these Condensed Interim Consolidated Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 STATUS AND NATURE OF BUSINESS

- Holding Company - AKD Securities Limited - AKDSL
- Subsidiary Company - Structured Venture (Private) Limited (SVPL)

- 1.1** AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602 Continental Trade Center, Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below :

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft.
- Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at;

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2	Faisalabad	Suit No. 3, 1st Floor, Mezan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange Building, Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Karachi	Plot No. FL-3/12, Ground Floor, Block-05, Gulshan-e-Iqbal,
9	Karachi	Ground Floor, Plot No. 233-B, Shop No. 1, Midway "B" Commercial Area, Bahria Town
10	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
11	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
12	Multan	Ground Floor, State Life Building, Abdali Road,
13	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
14	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
15	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2** The Group is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87%. (June 30, 2023: AKD Securities Limited 95.87%) shares of the Holding Company.
- 1.3** These consolidated financial statements have been prepared under the historical cost convention, except for certain assets and liabilities as specified in the relevant notes.

2 BASIS OF PREPARATION

- 2.1** These condensed interim consolidated financial information of the Company for the period ended December 31, 2023 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2** These condensed interim consolidated financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Holding Company's Annual Financial Statements for the year ended June 30, 2023.
- 2.3** These condensed interim consolidated financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2023.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4 BASIS OF CONSOLIDATION

The Financial information of the subsidiary are included in the consolidated financial information from the date of the control commences until the date control ceases. In preparing consolidated financial information, the financial information of the holding company and the subsidiary are consolidated on a line by line basis by adding together the items of assets, liabilities, income and expenses. All intercompany transactions have been eliminated.

5 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Group's functional and presentation currency.

6 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at December 31, 2023 and June 30, 2023 and transaction with related parties during the period ended December 31, 2023 and December 31, 2022 are as follows:

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Nature of related party	Balances at the reporting date		
Holding Company	Balance receivable period / year end	969,750,149	505,904,014
Other Related Parties	Net Balance receivable period / year end	20,714,990	(13,954,114)
Key Personnels	Balance (payable) / receivable period / year end	(117,658)	153,798,628

		(Un-Audited) December 31, 2023	December 31, 2022
		----- Rupees -----	
Nature of related party	Nature of transactions during the period		
Parent Company	Mark up accrued on loan during the period	110,944,130	104,251,473
Other Related Parties	Mark up accrued on loan during the period	1,151,547	2,282,620
	Brokerage earned	770,080	-
Key Personnels	Brokerage earned	1,899,027	4,365,551
	Managerial and commission	11,269,206	27,087,265
	Meeting fee	300,000	480,000
	Company contribution to provident fund	657,564	736,416

7 OPERATING SEGMENTS

	December 31, 2023 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	564,131,338	21,581,783	6,998,630	1,001,696,913	1,594,408,664
Administrative and operating expenses (other than depreciation and amortization)	(127,783,177)	(4,888,558)	(1,585,282)	(226,897,542)	(361,154,559)
Impairment on long-term investment - subsidiary	(12,869)	(492)	(160)	(22,852)	(36,373)
(Provision) / reversal against doubtful debts-net	73,743,641	-	-	-	73,743,641
Depreciation	(13,228,155)	(506,065)	(164,109)	(23,488,505)	(37,386,834)
Amortisation of intangible assets	(235,095)	(8,994)	(2,917)	(417,445)	(664,450)
Finance cost	(30,016,309)	(1,148,324)	(372,383)	(53,298,307)	(84,835,323)
	466,599,374	15,029,350	4,873,780	697,572,263	1,184,074,767
Gain on sale of operating assets					8,548,193
Taxation					(289,490,880)
Profit after tax					903,132,080
Segment assets	9,765,829,799	95,842,226	31,080,114	4,448,421,245	14,341,173,384
Segment liabilities	4,488,643,524	16,759,937	5,434,982	777,895,706	5,288,734,149
	December 31, 2022 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	343,467,232	2,201,323	717,500	1,184,911,288	1,531,297,343
Administrative and operating expenses (other than depreciation and amortization)	(439,817,284)	(8,614,526)	(2,807,822)	(12,405,583)	(463,645,215)
Impairment on long-term investment - subsidiary	(94,372)	-	-	-	(94,372)
(Provision) / reversal against doubtful debts-net	1,740	-	-	-	1,740
Depreciation	(33,176,656)	(212,633)	(69,306)	(919,851)	(34,378,445)
Amortisation of intangible assets	(685,076)	(4,391)	(1,431)	(18,994)	(709,893)
Finance cost	(67,546,764)	(432,916)	(141,106)	(1,872,792)	(69,993,578)
	(197,851,180)	(7,063,143)	(2,302,164)	1,169,694,067	962,477,580
Gain on sale of operating assets					6,610,193
Taxation					(200,209,670)
Profit after tax					768,878,102
Segment assets	11,599,095,687	35,607,806	11,606,021	154,039,390	11,800,348,905
Segment liabilities	3,649,149,081	10,491,609	3,419,639	45,386,706	3,708,447,034

8 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

8.1 Person holding more than 5% of shares

	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2023
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

8.2 As at December 31, 2023, the value of shares pledged with financial institutions amounted to Rs.868.84 million (June 2023: 1,064.09 million) out of which the value of Holding Company's shares pledged with banks amounted to Rs. 428.97 million (June 2023: 579.26 million) and the value of customer shares maintained with the holding company pledged with financial institution is Rs. 80.22 million (June 30, 2023:Rs. 484.83 million).

8.3 As at December 31, 2023, the value of customer shares maintained with the holding company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.53,552.22 million (June 30, 2023: Rs. 42,466.88 million).

9 DATE OF AUTHORISATION

These condensed Interim Consolidated Financial Information have been authorised for issue by the Board of Directors of the Holding Company on 28-02-2024.

10 GENERAL

10.1 Figures have been rounded off to the nearest rupees.


Chief Executive Officer


Director


Chief Financial Officer



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