



AKD Securities Limited



NINE MONTHS ENDED  
**MARCH 31, 2025**

**AKD SECURITIES LIMITED**  
Pakistan's Largest Brokerage House

# COMPANY INTRODUCTION

AKD Securities Limited (AKDSL) stands as Pakistan's largest brokerage firm and a leading non-bank advisory institution, offering a diverse range of financial services and expert advisory solutions.


AKDSL's core strategy is driven by an unwavering focus on exceeding client expectations through unparalleled excellence across the financial services spectrum. At AKDSL, technology drives innovation and has marked key milestones, such as the introduction of Pakistan's 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 represent one of the largest advisory businesses outside of commercial banks in Pakistan, with notable achievements including transactions for the Government of Pakistan under various privatization programs and capital raising for the country's largest private sector corporations. Our Investment Banking and Advisory business has achieved a 30% market share in all fresh capital raised over the past decade, driving growth across Pakistan's capital markets through growth capital.

AKD Securities Limited has consistently maintained a market-leading share of approximately 12.5% of the Daily Traded Volume at the Pakistan Stock Exchange. AKDSL's high-touch trading covers nearly 300 institutions, both domestic and international, alongside high-net-worth clients across various sectors. Our large and diversified institutional and retail client base enables us to execute regular orders, large block trades, and private placements with speed, efficiency, and minimal impact cost. Our sales teams are trained to be proactive, providing clients with real-time actionable updates by analyzing breaking news, followed by impact assessments through our research team. This ensures our clients stay ahead of the curve in terms of information efficiency.

Our International Institutional Desk partners with various global entities, with whom we work in close coordination. However, our primary objective has always been to maintain a strong service relationship with end-clients, allowing them to route business to us through our multiple execution arrangements with a broad global partner network. We focus on marketing Pakistan's promising economic story by actively organizing reserve roadshows and consistently facilitating corporate access to major global financial centers.

AKD Securities is the pioneering full-service brokerage house offering specialized services in Equities, Corporate Finance/Advisory, Money Market, Forex, and Commodities. With a highly experienced team and dedicated infrastructure, AKDSL is well-equipped to meet the diversified needs of its clients as the market leader.

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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

Asghar Ali Anjum

## CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

## HEAD OF INTERNAL AUDIT

Muhammad Noman

## CREDIT RATING

JCR-VIS Credit Rating  
Company Limited

## TAX ADVISOR

A.Qadir & Company  
Office Nos.206 and 209, Business Arcade,  
Shahrah-e-Faisal Block 6 P.E.C.H.S.,  
Karachi, Karachi City, Sindh  
(021) 34315163

## 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  
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

**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,  
Liaqat 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 condensed interim financial statements of the Company for the nine-month ended 31 March 2025.

### Economic Review

The first nine months of this fiscal year were marked by significant positive developments for the country. The successful signing of the US\$7.0 billion EFF program with the IMF has paved the way for improvements in the country's fiscal and external position. A significant slowdown in the inflation rate to below 1% has allowed notable monetary easing. However, large-scale manufacturing activity contracted by 1.9%YoY in 8MFY25, mainly due to a slowdown in construction-related activity. That said, export-related sectors have started showing signs of recovery. The current account turned into a surplus, while the fiscal sector remained resilient, with the country posting a primary surplus of 3.0% during Jul'24 to Feb'25.

Inflation eased to 0.7%YoY in Mar'25 compared to 20.7%YoY in SPLY, primarily due to a decline in food prices and a comparative high base effect. On the external front, current account balance during 9MFY25 posted a surplus of US\$1.9 billion, compared to a deficit of US\$1.7 billion in SPLY, with the turnaround mainly led by 33%YoY surge in workers' remittances to US\$28.0 billion. Along with inflows from multilateral and bilateral partners under IMF, SBP-held FX reserves increased to US\$10.7 billion compared to US\$9.4 billion at Jun'24. However, 2QFY25 GDP growth slightly slowed to 1.7%YoY vs. 1.8%YoY in SPLY, driven by a slowdown in agricultural growth to 1.1%YoY from 5.8%YoY in SPLY.

### Equity Market Review

The KSE-100 Index continued its upward trajectory, delivering a return of 50.2% during 9MFY25, following gains of 61.6% in the same period last year. The rally was primarily driven by rerating amid ongoing monetary easing and improving macroeconomic indicators under the three-year IMF program. Market participation remained strong, with the average traded volume rising by 37.4% YoY to 793 million shares. Higher volumes, combined with increased share prices, led to a 93.2% YoY surge in average traded value. As a result, the Value-to-Volume ratio (average price per traded unit) rose to PKR 46.8 per share, up from PKR 33.3 per share in the same period last year (SPLY).

In terms of sector performance, Pharmaceuticals, Investment Banks, and Oil & Gas Marketing emerged as the top-performing sectors, posting gains of 108%, 95%, and 94% respectively during the first nine months of FY25. The Oil & Gas Exploration and Cement sectors also recorded solid growth, with returns of 79% and 69% respectively during the same period. In contrast, the Automobile Parts & Accessories, Power Generation, and Engineering sectors posted negative returns, declining by 6%, 6%, and 5% respectively.

Foreign investors offloaded equities worth US\$242 million, primarily due to the FTSE rebalancing. Notably, Pakistan was reclassified from Secondary Emerging Market to Frontier Market status, effective September 23, 2024, after failing to meet the required securities count. The largest outflows were seen in the Banking (US\$85 million), Fertilizer (US\$63 million), and E&P (US\$50 million) sectors. Meanwhile, foreign investors increased their exposure in the Technology and Textile sectors, with net inflows totalling US\$28 million.

Mutual Funds, Companies, and Individuals absorbed the aggressive foreign selling, rushing to buy equities at lower valuations, largely driven by a rerouting of insurance sector flows through mutual funds. Mutual Funds increased their exposure to equities the most, adding US\$227mn, followed by Companies and Individuals with a net buy of US\$55mn and US\$38mn, respectively. However, Banks, Other Organizations, and Brokers remained net sellers, with outflows of US\$50/18/15mn, respectively.

### **Debt and Currency Market Review**

The current account balance recorded a surplus of US\$1.9 billion during 9MFY25, compared to a deficit of US\$1.7 billion in SPLY, primarily driven by higher workers' remittances and supported by rising exports. Along with inflows under the IMF program and SBP's US\$5.5 billion FX purchases from the domestic market in 1HFY25, SBP-held FX reserves increased to US\$10.7 billion from US\$9.4 billion at Jun'24. However, the Rupee depreciated by 0.7% against Greenback since FYTD due to external debt repayments, closing at PKR280.2/US\$.

Inflation eased to 0.7%YoY in Mar'25 compared to 20.7%YoY in SPLY, primarily due to lower food prices and a high base effect. Easing inflation and a controlled external position led the central bank to continue its monetary easing, cutting the policy rate by 850bps during 9MFY25 to 12% by Mar'25. As a result, 3-month KIBOR rate declined by 800bps during the 9MFY25 to 12.12% by Mar'25, compared to 20.13% at FY24-end. Similarly, secondary market yields also dropped, with 6-month yields declining to 12.0% by Mar'25. We expect SBP to continue easing, bringing down real interest rates further, albeit not at the same pace as previous cuts.

### **Commodity Market Review**

Sluggish global demand and adequate supply kept commodity prices largely contained during 9MFY25. Brent crude closed the period at ~US\$74.7/bbl, down 15% YoY, as concerns over China's weak economic recovery, soft industrial activity in the US/EU, and geopolitical tensions (including U.S. election and tariffs-related uncertainty) weighed on sentiment. Additionally, rising production from non-OPEC countries (notably the U.S. and Guyana) diluted the impact of OPEC+ cuts, keeping prices under pressure. Copper prices recovered by 10% YoY to end 9MFY25 at US\$9,970/ton, supported by supply constraints and rebound in Chinese consumption. In contrast, cold-rolled coil (CRC) steel prices receded by 11%YoY to end at US\$535/ton, with weak construction activity and excess capacity limiting price traction, where tariff expectations briefly pushed prices higher. Grain markets remained soft on improved harvests and stable consumption. Closing wheat prices fell 4%YoY to US\$537/bushel, while cotton futures declined 27% YoY to close at US\$66.8/lb. Gold continued to outperform, with prices rising 41%YoY to end at US\$3,122/t.oz, backed by central bank buying and increased safe-haven demand amid recessionary expectations and global uncertainty.

Other commodities showed mixed trends: coal (↓2% YoY) saw weaker demand and ample supply, while urea (↓13% YoY) remained under pressure despite a late rebound in 1QCY25. PVC prices remained weak (↓14% YoY), as subdued construction and excess production capacity continued to dampen the markets.

### Future Outlook

Macroeconomic indicators reflect growing stability, underpinned by improved fiscal performance, a stronger external account, and declining inflation. Enhanced revenue mobilization and restrained current spending have narrowed the fiscal deficit and yielded a primary surplus. The current account surplus has expanded due to robust remittances and export growth, while reserves have risen, and the exchange rate remains stable. With inflation at its lowest level, conditions now favor a more accommodative monetary policy. Despite overall industrial softness, the automobile and export-oriented sectors performed strongly.

Advancements in social protection and climate finance continue to support inclusive and sustainable growth. Additionally, any progress on climate financing by the IMF would further enhance investor sentiment. The continued commitment by the World Bank, with the signing of a 10-year country policy framework worth US\$20 billion in key development areas and an additional US\$20 billion commitment to the private sector through IFC, would boost positivity and strengthen foreign confidence. Moreover, falling oil prices, combined with Pakistan's relatively favorable standing among exporting peers amid reciprocal tariffs, are likely to support the economy. Meanwhile, PSX is likely to continue its upward trajectory as funds shift from fixed income to equities, supported by declining fixed income returns.

### Operating and Financial Performance

During the period of nine months ended 31 March 2025, the Company reported the following results:

	<b>Nine months ended March 2025</b>	<b>Nine months ended March 2024</b>
	<b>Rs.</b>	<b>Rs.</b>
Profit before income and final tax	<b>3,741,355,493</b>	1,252,238,457
Taxation	<b>964,435,329</b>	315,834,711
Profit after taxation	<b>2,776,920,164</b>	936,403,746
Earnings Per Share	<b>4.98</b>	1.68

During the reporting period, the Company recorded operating revenue of PKR 1,452 million, reflecting a 67.67% increase compared to PKR 866 million reported in the corresponding period prior year.



For the nine-month period ended March 31, 2025, the Equity brokerage segment exhibited strong performance, generating revenues of PKR 1,379 million reflecting a significant increase of 73.46% over the PKR 795 million reported during the corresponding period of the preceding year. Similarly, commodities and fixed income brokerage divisions have shown growth over last year. In respect to the Company's administrative and operating expenses, it incurred PKR 821 million for the period, indicating an increase of 44.96%.

### **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:  
April 28, 2025

  
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Director

  
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Chief Executive Officer



# STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED  
MARCH 31, 2025

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

**AKD SECURITIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		(Un-Audited)	(Audited)
		March 31, 2025	June 30,2024
Note		----- Rupees -----	
<b>Non-current assets</b>			
Property and equipment	5	1,533,440,508	1,657,816,491
Investment property	6	395,719,125	339,519,781
Intangible assets	7	3,153,457,534	3,155,130,867
Long-term investments	8	913,536,536	632,884,468
Long-term loans and advances	9	-	256,780,000
Long-term deposits and prepayments	10	39,618,041	39,548,541
Deferred taxation - net		-	80,964,020
		6,035,771,744	6,162,644,168
<b>Current assets</b>			
Short-term investments	11	4,873,214,405	2,191,508,306
Trade debts	12	928,233,957	223,114,231
Deposits, prepayments and other receivables	13	5,579,602,998	3,893,681,008
Loans and advances	14	642,591,573	937,654,771
Cash and bank balances	15	2,138,489,171	803,108,216
		14,162,132,104	8,049,066,532
<b>TOTAL ASSETS</b>		20,197,903,848	14,211,710,700
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised Capital</b>			
700,000,000 Ordinary shares of Rs. 10 each		7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital	16	5,578,341,710	5,578,341,710
Share premium		2,302,905,878	2,302,905,878
Fair value reserve		439,492,182	415,620,114
General reserve		18,752,260	18,752,260
Accumulated profit		3,262,729,917	1,089,699,870
		11,602,221,947	9,405,319,832
<b>Non-current liabilities</b>			
Long-term financing-secured	17	-	-
Deferred taxation - net		360,417,184	-
Lease liabilities	18	17,206,948	23,097,193
		377,624,132	23,097,193
<b>Current liabilities</b>			
Trade and other payables	19	7,302,664,320	4,189,716,495
Short term financing-secured	20	579,451,604	500,000,000
Current portion of lease liabilities	18	8,473,505	12,415,405
Unclaimed dividend		7,714,345	1,927,156
Taxation - net		312,311,984	78,309,772
Accrued mark-up		7,442,011	924,847
		8,218,057,769	4,783,293,675
<b>TOTAL EQUITY AND LIABILITIES</b>		20,197,903,848	14,211,710,700
<b>CONTINGENCIES AND COMMITMENTS</b>			
	21		

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2025**

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		----- Rupees -----		----- Rupees -----	
Operating revenue	22	1,451,959,582	865,945,224	471,773,346	273,233,473
<b>Net gain / (loss) on investments</b>					
Gain on sale of short term investments 'at fair value 'through profit and loss' - net		353,504,855	441,983,503	119,747,533	30,581,705
Unrealised gain/ (loss) on re-measurement of short-term 'investments at fair value through profit or loss' -net		1,969,009,332	(177,177,013)	75,113,946	(257,453,767)
		2,322,514,187	264,806,490	194,861,479	(226,872,062)
Dividend income		206,368,389	281,579,223	17,544,294	7,688,424
Mark-up / profit on bank deposits and other income		608,441,277	445,939,087	176,198,955	232,465,907
		4,589,283,435	1,858,270,024	860,378,074	286,515,742
Operating and administrative expenses		(821,297,550)	(566,582,227)	(263,025,655)	(189,142,257)
Impairment on long-term investment - subsidiary		-	(36,373)	-	-
Reversal/(allowance) against expected credited loss		21,007,357	68,283,505	(1,358,179)	(5,460,136)
		(800,290,193)	(498,335,095)	(264,383,834)	(194,602,393)
Operating profit		3,788,993,242	1,359,934,929	595,994,240	91,913,349
Finance cost		(67,613,323)	(117,728,506)	(18,098,138)	(32,893,184)
		3,721,379,919	1,242,206,423	577,896,102	59,020,165
Other income		19,975,574	10,032,034	5,786,496	595,332
<b>Profit before income and final taxes</b>		3,741,355,493	1,252,238,457	583,682,598	59,615,497
Final taxes		(5,277,258)	(3,719,883)	(2,631,644)	(1,153,264)
<b>Profit before Income Tax</b>		3,736,078,235	1,248,518,574	581,050,954	58,462,233
<b>Income tax</b>					
<b>Current Tax</b> - for the period		(540,884,054)	(263,225,505)	(184,625,961)	(82,536,209)
- for Prior year		23,107,183	-	23,107,183	-
<b>Deferred tax</b>		(441,381,200)	(48,889,323)	(9,038,534)	57,345,642
		(959,158,071)	(312,114,828)	(170,557,312)	(25,190,567)
<b>Profit for the period</b>		2,776,920,164	936,403,746	410,493,642	33,271,666
<b>Other comprehensive income for the period:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net		23,872,068	(15,370,979)	(535,409)	(10,597,362)
<b>Total comprehensive income for the period</b>		2,800,792,232	921,032,767	409,958,233	22,674,304
		----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted		4.98	1.68	0.74	0.06

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income and final taxes	3,741,355,493	1,252,238,457
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	85,318,156	54,428,807
Amortization	1,673,334	914,602
Amortization of asset under lease		
Gain on sale of short term investments 'at fair value through profit and loss' - net	(353,504,855)	(441,983,503)
Gain on sale of property and equipment	(24,079)	(8,548,194)
Unrealised gain/(loss) on re-measurement of short term investments at fair value through profit or loss' - net	(1,969,009,332)	177,177,013
Impairment on long-term investment - subsidiary	-	36,373
Impairment of BIPL Securities Limited- TREC	-	250,000
Reversal of doubtful debts-net	(21,007,357)	(68,283,505)
Finance cost	67,613,323	117,728,506
Dividend income	(206,368,389)	(281,579,223)
	<u>(2,395,309,199)</u>	<u>(449,859,124)</u>
	1,346,046,294	802,379,333
<b>Working capital adjustments:</b>		
<b>(Increase) in current assets</b>		
Trade debts	(684,112,369)	44,884,649
Deposits, prepayments and other receivables	(1,685,921,990)	(2,064,467,270)
Loan and advances	295,063,198	(485,585,835)
	<u>(2,074,971,161)</u>	<u>(2,505,168,456)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	3,112,947,825	1,490,454,818
	<u>2,384,022,958</u>	<u>(212,334,305)</u>
Finance cost paid	(55,102,000)	(78,856,919)
Income tax paid	(289,051,917)	(109,092,969)
<b>Net cash flows generated/ (used in) from operating activities</b>	<u>2,039,869,041</u>	<u>(400,284,193)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(615,971,913)	304,234,088
Purchase of property and equipment	55,182,607	(268,106,429)
Purchase of intangible assets	-	(5,000,000)
Proceeds from disposal of property and equipment	161,732	14,038,704
Additions to investment property	(72,461,774)	-
Dividend received	206,368,389	281,579,223
<b>Net cash flows (used in)/ generated from investing activities</b>	<u>(426,720,959)</u>	<u>326,745,586</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	256,780,000	-
Repayment of Loan	(366,546,314)	-
Lease payments	(15,826,305)	(21,773,197)
Long-term deposits and prepayments	(69,500)	(180,001)
Dividend paid	(598,102,928)	(658)
<b>Net cash flows (used in) from financing activities</b>	<u>(723,765,047)</u>	<u>(21,953,856)</u>
<b>Net increase/decrease in cash and cash equivalents</b>	<u>889,383,036</u>	<u>(95,492,463)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>803,108,216</u>	<u>726,830,001</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,692,491,253</u>	<u>631,337,538</u>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	2,138,489,171	631,337,538
Short term financing-secured	(445,997,918)	-
	<u>1,692,491,253</u>	<u>631,337,538</u>

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2025**

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated profit/(loss)		
----- (Rupees) -----						
Balance as at July 01, 2023	5,578,341,710	2,302,905,878	18,752,260	(169,695,675)	423,776,599	8,154,080,772
Profit for the nine months ended March 31, 2024	-	-	-	936,403,746	-	936,403,746
Other comprehensive loss for the period	-	-	-	-	(15,370,979)	(15,370,979)
Balance as at March 31, 2024	5,578,341,710	2,302,905,878	18,752,260	766,708,071	408,405,620	9,075,113,539
Profit for the quarter ended June 30, 2024	-	-	-	322,991,799	-	322,991,799
Other comprehensive income for the period	-	-	-	-	7,214,494	7,214,494
Balance as at June 30, 2024	5,578,341,710	2,302,905,878	18,752,260	1,089,699,870	415,620,114	9,405,319,832
Transaction with Owners:						
- Final Dividend 2024: Rs.2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
- Interim Dividend 2025: Rs. 1.00 per share	-	-	-	(557,834,167)	-	(557,834,167)
				(603,890,117)	-	(603,890,117)
Profit for the nine months ended March 31, 2025	-	-	-	2,776,920,164	-	2,776,920,164
Other comprehensive income for the period	-	-	-	-	23,872,068	23,872,068
Balance as at March 31, 2025	5,578,341,710	2,302,905,878	18,752,260	3,262,729,917	439,492,182	11,602,221,947

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2025**

**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 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 206 to 208, 2nd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 12,650 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, Mezaan 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	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
13	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% (2024: 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 March 31, 2025 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, 2024.
- 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, 2024.

**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, 2024.

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, 2024.

**4 FUNCTIONAL AND PRESENTATION CURRENCY**

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

		(Un-Audited)	(Audited)
	Note	March 31, 2025	June 30, 2024
		----- Rupees -----	
<b>5 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	591,566,735	704,012,901
Right of use asset	5.2	21,873,773	33,803,590
Advance against capital expenditure	5.3	920,000,000	920,000,000
		<u>1,533,440,508</u>	<u>1,657,816,491</u>
<b>5.1 Operating fixed assets</b>			
Opening		704,012,901	157,996,336
Additions during the period / year	5.1.1	17,279,170	632,912,808
Deletions during the period / year		(137,653)	(9,475,791)
Transferred during the period / year (net)	6	(72,461,774)	9,347,989
Depreciation charge for the period / year		(57,125,909)	(86,768,441)
Book value at end of the period / year		<u>591,566,735</u>	<u>704,012,901</u>

5.1.1 This includes addition of Rs.15,329,409 and Rs. 171,000 in computer and office equipment and furniture and fixtures respectively.

#### 5.2 Right-of-use- assets

Opening		33,803,590	42,370,780
Additions during the period / year		-	19,306,605
Deletions/Transfers during the period / year		-	(10,591,916)
Depreciation charge for the period / year		(11,929,817)	(17,281,879)
		<u>21,873,773</u>	<u>33,803,590</u>

#### 5.3 Advance against capital expenditure

Opening	5.3.1	920,000,000	1,629,300,000
Additions during the period / year		-	260,700,000
Transfer to Property and Equipment		-	(612,610,757)
Transfer to Investment Property		-	(357,389,243)
		<u>920,000,000</u>	<u>920,000,000</u>

5.3.1 This represent the advance 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 INVESTMENT PROPERTY

#### Net book value at the beginning of the period/year

Cost		357,389,243	-
Accumulated depreciation		(17,869,462)	-
Net book value at the beginning of the period/ year		339,519,781	-

#### Addition/Transfer during the period/year

Additions (at Cost)		-	357,389,243
Transfers (Cost)	5.1	76,275,552	-
Transfers (Accumulated Depreciation)	5.1	(3,813,778)	-
Depreciation charge for the period/ year		(16,262,430)	(17,869,462)
Net book value at the end of period/year		395,719,125	339,519,781

#### Analysis of net book value

Cost		433,664,795	357,389,243
Accumulated depreciation		(37,945,670)	(17,869,462)
Net book value at the end of period/year		395,719,125	339,519,781
Depreciation Rate (% per annum)		5	5

6.1 The Investment property comprises 17 offices of 17,133.26 square feet on the 2nd, 4th & 5th Floor, Continental Trade Centre Block 8, Clifton, Karachi, Pakistan, the fair value of which has been determined based on the valuation carried out by an independent professional valuer as of June 30, 2024 which amounting to Rs.436.989 million (2024: Rs.361.651 million ) and has a forced sale value amounting to Rs 349.59 million (2024: Rs 289.230 million )

- 6.2 The said property is rented out by Mr. Aqeel Karim Dhedhi related party. The company has made an agreement with Mr. Aqeel Karim Dhedhi to receive the rent of the said property from Mr. Aqeel Karim Dhedhi till the said property is transferred to the company's name after its clearance from financial institution with which it is mortgaged till June 30, 2025.

## 7 INTANGIBLE ASSETS

Computer software	7.1	3,230,797	4,904,130
Membership and booth of PMEX		8,250,000	8,250,000
Booths at PSX		950,200	950,200
License and trademark		699,770	699,770
TREC -PSX		2,500,000	2,500,000
Good will recognized under merger scheme	7.2	3,137,826,767	3,137,826,767
		<u>3,153,457,534</u>	<u>3,155,130,867</u>

### 7.1 Computer software

Opening	4,904,130	2,692,912
Additions during the period / year	-	4,000,181
Amortization for the period / year	(1,673,333)	(1,788,963)
Book value at end of the period / year	<u>3,230,797</u>	<u>4,904,130</u>

- 7.2 Company engaged an independent valuer for impairment testing of the recoverable amount of goodwill amounting to Rs. 3.138 billion including intangible assets acquired through a business combination has been tested for impairment as at 30 June 2024. This represents excess over fair value of net assets of AKD Securities Limited (AKDSL) on its acquisition. The recoverable amount of goodwill was tested for impairment by allocating the amount of goodwill to respective assets on which it arose, based on value in use in accordance with IAS-36 "Impairment of Assets". The value in use calculations are based on cash flow projections. These are then extrapolated for a period of 5 years using a steady long term expected demand growth of 3% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 17.44%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

		(Un-Audited)	(Audited)
	Note	March 31, 2025	June 30, 2024
		----- Rupees -----	
<b>8 LONG-TERM INVESTMENTS</b>			
<b>Structured Venture (Private) Limited (Subsidiary)</b>			
Cost	8.1	488,581,200	488,581,200
Less: Provision for impairment		(488,581,200)	(488,581,200)
		-	-
<b>At fair value through Other Comprehensive Income</b>			
Pakistan Stock Exchange Limited (Quoted)			
Cost	8.2	1,438,000	1,438,000
Unrealized gain period / year		38,956,416	19,095,828
		40,394,416	20,533,828
Al Jomaih Power Limited (Unquoted)			
Cost	8.3	184,196,957	184,196,957
Unrealized gain period / year		432,165,163	428,153,683
		616,362,120	612,350,640
New Horizon Exploration and Production Limited - (Related Party)			
Cost - Class 'A' ordinary shares	8.4	31,628,571	31,628,571
Less: impairment		(31,628,571)	(31,628,571)
		-	-
<b>Debt instrument - at fair value through profit or loss</b>			
Unquoted entities			
'Advance Against Investment - Park View REIT scheme	8.5	256,780,000	-
		256,780,000	-
		<u>913,536,536</u>	<u>632,884,468</u>



- 8.1** 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. However, the company has fully impaired its investment in SVPL due to operating losses.
- 8.2** Fair value of investment in PSX at the period ended was Rs. 25.20 per share (2024: 12.81 per share) as per quoted market price.
- 8.3** 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 (2024: 184.19mn).
- 8.4** 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 recognized 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.
- 8.5** This represents 25,678,000 units of Park View REIT scheme at a price of Rs. 10 per unit held in private placed closed-end limited life shariah compliant development REIT scheme which constitutes 11.91% of the total 215,686,647 units issued. 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.

## 9 LONG-TERM LOANS AND ADVANCES

Advance Against Investment	8.5	-	256,780,000
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## 10 LONG-TERM DEPOSITS AND PREPAYMENTS

### Deposits with:

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

<b>21,611,500</b>	21,611,500
<b>4,000,000</b>	4,000,000
<b>200,000</b>	200,000
<b>7,359,277</b>	7,359,277
<b>6,607,215</b>	6,537,715
<b>39,777,992</b>	39,708,492
<b>18,000</b>	18,000
<b>(177,951)</b>	(177,951)
<b>39,618,041</b>	39,548,541

### Prepayments

Less: Expected credit loss - rent deposits

Note	(Un-Audited)	(Audited)
	March 31, 2025	June 30, 2024
	----- Rupees -----	
<b>11 SHORT-TERM INVESTMENTS</b>		
<b>At fair value through profit or loss'</b>		
<b>- Quoted Equity Securities</b>		
Carrying Value	2,904,205,073	2,206,653,662
Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net	1,969,009,332	(20,645,356)
	<b>4,873,214,405</b>	<b>2,186,008,306</b>
<b>At fair value through profit or loss'</b>		
<b>-Debt Instruments</b>		
Term finance certificates - Pace Pakistan Ltd.	11.1 -	-
	-	-
<b>At amortised cost'</b>		
Term deposit receipts-Habib Metropolitan Bank Limited	-	5,500,000
	-	5,500,000
	<b>4,873,214,405</b>	<b>2,191,508,306</b>
<b>11.1</b> Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.		
<b>12 TRADE DEBTS</b>		
Receivable against purchase of marketable securities	993,420,971	326,411,846
Inter-bank brokerage	45,936,068	29,439,610
Receivable against consultancy, advisory and underwriting	22,138,042	21,518,182
	1,061,495,081	377,369,637
Less: Allowance against expected credit loss	(133,261,124)	(154,255,406)
	<b>928,233,957</b>	<b>223,114,231</b>
<b>13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Deposits:		
Exposure deposit with -NCCPL	5,436,312,834	3,834,986,346
Exposure deposit with -PMEX	22,892,731	17,657,616
Others	2,100,000	2,100,000
	5,461,305,565	3,854,743,961
Less: Impact of expected credited loss	(2,100,000)	(2,100,000)
	<b>5,459,205,565</b>	<b>3,852,643,961</b>
Prepayments	15,569,622	12,179,593
Other receivables:		
Profit on bank deposits	2,340,530	3,023,431
Rent receivable	32,341,146	16,943,712
Others	75,395,047	14,139,223
	110,076,723	34,106,366
Less: Impact of expected credited loss	(5,248,912)	(5,248,912)
	<b>104,827,811</b>	<b>28,857,454</b>
	<b>5,579,602,998</b>	<b>3,893,681,008</b>
<b>14 LOANS AND ADVANCES</b>		
<b>Advances to employees and executives</b>	14.1 33,529,916	15,569,580
<b>Short term loan to:</b>		
Holding company	14.2 557,003,536	891,247,505
Creek Developers (Private) Limited	14.3 43,590,796	28,074,855
	<b>600,594,332</b>	<b>919,322,360</b>
<b>Markup on short term loan to:</b>		
Holding company	14.2 2,965,630	1,738,822
Creek Developers (Private) Limited	14.3 5,501,695	1,024,009
	<b>8,467,325</b>	<b>2,762,830</b>
	<b>642,591,573</b>	<b>937,654,771</b>

- 14.1** 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.
- 14.2** 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.
- 14.3** 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)	(Audited)
	March 31, 2025	June 30, 2024
	----- Rupees -----	
<b>15 CASH AND BANK BALANCES</b>		
<b>Company accounts</b>		
Current accounts	103,343,488	19,802,989
Saving accounts	6,397,232	2,943,205
	109,740,720	22,746,194
<b>Client accounts</b>		
Current accounts	2,011,652,630	737,922,328
Saving accounts	16,614,853	41,976,720
	2,028,267,483	779,899,048
Cash in hand	477,671	459,678
Stamps in hand	3,297	3,297
	2,138,489,171	803,108,217

- 15.1** These carry profit at rates ranging from 4.51% to 19% (2024: 4.69% to 20.5%) per annum.

**16 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
<u>557,834,171</u>	<u>557,834,171</u>		<u>5,578,341,710</u>	<u>5,578,341,710</u>

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.

**17 LONG-TERM FINANCING - SECURED**

Al-Baraka Bank Limited- Diminishing musharakah facility	133,453,686	500,000,000
Less: Current portion	(133,453,686)	(500,000,000)
	-	-

- 17.1** The AKD Securities Ltd obtained a diminishing musharakah facility 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 current 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) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
<b>18 LEASE LIABILITIES</b>			
Opening		35,512,598	43,349,984
Additions during the period / year		-	19,306,605
Deletions/ Transfers during the period / year		-	(10,591,916)
Payments made during the period / year		(9,832,145)	(16,552,075)
		<u>25,680,453</u>	<u>35,512,598</u>
Transferred to current maturity		(8,473,505)	(12,415,405)
		<u>17,206,948</u>	<u>23,097,193</u>
<b>19 TRADE AND OTHER PAYABLES</b>			
Trade creditors		6,697,608,455	3,622,749,573
Payable to National Clearing Company of Pakistan Limited		-	3,170
Accrued liabilities		205,971,676	198,444,089
Withholding tax		218,053,115	48,611,352
Provision for Workers' Welfare Fund - Sindh		125,849,316	49,495,122
Payable to staff provident fund		11,889,428	11,635,611
Unclaimed deposits by clients		31,232,194	31,311,642
Others		12,060,136	227,465,935
		<u>7,302,664,320</u>	<u>4,189,716,495</u>
<b>20 SHORT TERM FINANCING- SECURED</b>			
Loan from financial institution	20.1	445,997,918	-
Current Portion of loan of diminishing musharakah facility	17.1	133,453,686	500,000,000
		<u>579,451,604</u>	<u>500,000,000</u>

**20.1** This represents a short-term Shares Murabaha Facility obtained from Dubai Islamic Bank Pakistan Limited, amounting to Rs. 450 million. The facility is structured on a run-down basis under a markup arrangement at the rate of 6-month KIBOR plus 1% for a tenor of 180 days. The loan is secured through the pledge of shares and personal guarantees provided by the sponsor.

## **21 CONTINGENCIES AND COMMITMENTS**

### **21.1 Contingencies:**

**21.2** There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2024.

### **21.3 Commitments:**

	(Un-Audited) Nine Months ended March 31, 2025 2024		(Un-Audited) Quarter ended March 31, 2025 2024	
	----- Rupees -----		----- Rupees -----	
<b>22 OPERATING REVENUE</b>				
Brokerage	1,426,734,232	833,038,551	467,945,982	268,907,214
Subscription research income	2,018,355	-	-	-
Financial advisory fee	22,206,995	25,908,043	3,827,364	4,326,260
Underwriting commission	1,000,000	6,998,630	-	-
	<u>1,451,959,582</u>	<u>865,945,224</u>	<u>471,773,346</u>	<u>273,233,473</u>

## **23 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 March 31, 2025 and June 30, 2024 and transaction with related parties during the period ended March 31, 2025 and March 31 2024 are as follows:

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
<b>Nature of related party</b>	<b>Balances at the reporting date</b>		
<b>Holding Company</b>	Balance receivable period / year end	559,969,166	892,986,327
<b>Other Related Parties</b>	Net Balance (payable) / receivable period / year end	77,632,405	35,792,418
<b>Key Personnels</b>	Balance (payable) / receivable period / year end	3,138,370	(1,421,482)

Nature of related party	Nature of transactions during the period	(Un-Audited)	
		March 31, 2025	March 31, 2024
		Rupees	
<b>Holding Company</b>	Mark up accrued on loan during the period	126,427,351	167,587,436
<b>Other Related Parties</b>	Mark up accrued on loan during the period	4,895,334	2,095,571
	Brokerage earned	7,529,162	1,080,350
<b>Key Personnels</b>	Brokerage earned	4,078,221	2,176,796
	Managerial and commission	20,117,000	16,903,809
	Meeting fee	672,000	480,000
	Company contribution to provident fund	1,192,464	986,346

#### 24 OPERATING SEGMENTS

	March 31, 2025 (Un-Audited)				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	1,426,734,232	24,225,350	1,000,000	3,157,275,348	4,609,234,930
Administrative and operating expenses (other than depreciation and amortization)	(249,596,297)	(4,238,041)	(174,942)	(480,296,779)	(734,306,059)
(Provision) / reversal against doubtful debts-net	21,007,357	-	-	-	21,007,357
Depreciation	(29,000,300)	(492,413)	(20,326)	(55,805,117)	(85,318,156)
Amortisation of intangible assets	(568,779)	(9,658)	(399)	(1,094,499)	(1,673,334)
Finance cost	(22,982,290)	(390,230)	(16,108)	(44,224,695)	(67,613,323)
	1,145,593,922	19,095,009	788,224	2,575,854,258	3,741,331,414
Gain on sale of operating assets					24,079
Taxation					(964,435,329)
Profit after tax					2,776,920,164
Segment assets	6,962,806,349	122,715,732	4,151,754	13,108,230,013	20,197,903,848
Segment liabilities	7,306,699,309	9,811,798	405,022	1,278,765,772	8,595,681,901

	March 31, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	833,038,551	25,908,043	6,998,630	1,025,183,374	1,891,128,598
Administrative and operating expenses (other than depreciation and amortization)	(239,020,238)	(7,433,686)	(2,008,087)	(294,151,542)	(542,613,553)
Impairment on long-term investment - subsidiary	(16,022)	(498)	(135)	(19,718)	(36,373)
(Provision) / reversal against doubtful debts-net	68,283,505	-	-	-	68,283,505
Depreciation	(23,975,786)	(745,663)	(201,428)	(29,505,930)	(54,428,807)
Amortisation of intangible assets	(402,880)	(12,530)	(3,385)	(495,807)	(914,602)
Finance cost	(51,859,183)	(1,612,854)	(435,686)	(63,820,782)	(117,728,506)
	586,047,947	16,102,812	4,349,909	637,189,595	1,243,690,263
Gain on sale of operating assets					8,548,194
Taxation					(315,834,711)
Profit after tax					936,403,746
Segment assets	6,173,516,210	198,190,403	47,708,273	6,988,471,833	13,407,886,720
Segment liabilities	3,754,647,822	14,155,786	3,823,952	560,145,621	4,332,773,181



**25 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:

**25.1 Person holding more than 5% of shares**

	<u>March 31, 2025</u>	<u>June 30 2024</u>	<u>March 31, 2025</u>	<u>June 30 2024</u>
	<u>% of holding</u>		<u>Number of shares</u>	
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

**25.2** As at March 31, 2025, the value of shares pledged with financial institutions amounted to Rs.1,867 million (June 2024: 589.92 million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,168.55 million (June 2024: 408.19 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 195.30 million (June 30, 2024:Rs. 181.73 million).

**25.3** As at March 31, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.117,545.21 million (June 30, 2024: Rs. 60,778.47 million).

**26 DATE OF AUTHORISATION**

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on April 28, 2025.

**27 GENERAL**

**27.1** 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 NINE MONTHS ENDED  
MARCH 31, 2025

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

**AKD SECURITIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	(Un-Audited)	(Audited)
	March 31, 2025	June 30, 2024
	----- Rupees -----	
<b>Non-current assets</b>		
Property and equipment	1,533,440,508	1,657,816,491
Investment property	395,719,125	339,519,781
Intangible assets	3,153,457,534	3,155,130,867
Long-term investments	913,536,536	632,884,468
Long-term loans and advances	-	256,780,000
Long-term deposits and prepayments	39,618,041	39,548,541
Deferred taxation - net	-	80,964,020
	<b>6,035,771,744</b>	<b>6,162,644,168</b>
<b>Current assets</b>		
Short-term investments	4,873,214,405	2,191,508,306
Trade debts	928,233,957	223,114,231
Deposits, prepayments and other receivables	5,579,602,998	3,893,682,902
Loans and advances	642,591,573	937,654,771
Cash and bank balances	2,138,658,599	803,415,126
	<b>14,162,301,532</b>	<b>8,049,375,336</b>
<b>TOTAL ASSETS</b>	<b>20,198,073,276</b>	<b>14,212,019,504</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised Capital</b>		
700,000,000 Ordinary shares of Rs. 10 each	7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital	5,578,341,710	5,578,341,710
Share premium	2,302,905,878	2,302,905,878
Fair value reserve	396,121,301	372,249,233
General reserve	18,752,260	18,752,260
Accumulated profit	3,305,810,678	1,132,909,089
	<b>11,601,931,827</b>	<b>9,405,158,170</b>
<b>Non-current liabilities</b>		
Long-term financing-secured	-	-
Deferred taxation - net	360,417,183	-
Lease liabilities	17,206,948	23,097,193
	<b>377,624,131</b>	<b>23,097,193</b>
<b>Current liabilities</b>		
Trade and other payables	7,303,360,581	4,190,421,397
Short term financing-secured	579,451,604	500,000,000
Current portion of lease liabilities	8,473,505	12,415,405
Unclaimed dividend	7,714,345	1,927,157
Taxation - net	312,075,272	78,075,335
Accrued mark-up	7,442,011	924,847
	<b>8,218,517,318</b>	<b>4,783,764,141</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,198,073,276</b>	<b>14,212,019,504</b>

**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 10 form an integral part of these Consolidated Condensed Interim 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
Operating revenue	1,451,959,582	865,945,224	471,773,346	273,233,473
<b>Net gain / (loss) on investments</b>				
Gain on sale of short term investments 'at fair value 'through profit and loss' - net	353,504,855	441,983,503	119,747,533	30,581,705
Unrealised gain/ (loss) on re-measurement of short-term 'investments at fair value through profit or loss' -net	1,969,009,332	(177,177,013)	75,113,946	(257,453,767)
	2,322,514,187	264,806,490	194,861,479	(226,872,062)
Dividend income	206,368,389	281,579,223	17,544,294	7,688,424
Mark-up / profit on bank deposits and other income	608,454,010	445,958,960	176,203,110	232,473,460
	4,589,296,168	1,858,289,897	860,382,229	286,523,295
Operating and administrative expenses	(821,438,741)	(566,758,264)	(263,080,166)	(189,190,567)
Reversal/(allowance) against expected credited loss	21,007,357	68,283,505	(1,358,179)	(5,460,136)
	(800,431,384)	(498,474,759)	(264,438,345)	(194,650,703)
Operating profit	3,788,864,784	1,359,815,138	595,943,884	91,872,592
Finance cost	(67,613,323)	(117,728,506)	(18,098,138)	(32,893,183)
	3,721,251,461	1,242,086,632	577,845,746	58,979,409
Other income	19,975,574	10,032,034	5,786,496	595,332
<b>Profit before income and final taxes</b>	3,741,227,035	1,252,118,666	583,632,242	59,574,741
Final taxes	(5,277,258)	(3,719,883)	(2,631,644)	(1,153,264)
<b>Profit before Income Tax</b>	3,735,949,777	1,248,398,783	581,000,598	58,421,477
<b>Income tax</b>				
<b>Current Tax</b> - for the period	(540,884,054)	(263,225,505)	(184,625,961)	(82,536,209)
- for Prior year	23,107,183	-	23,107,183	-
<b>Deferred tax</b>	(441,381,200)	(48,889,323)	(9,038,534)	57,345,642
	(959,158,071)	(312,114,828)	(170,557,312)	(25,190,567)
<b>Profit for the period</b>	2,776,791,706	936,283,955	410,443,286	33,230,910
<b>Other comprehensive income for the period:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net	23,872,068	(15,370,979)	(535,409)	(10,597,362)
<b>Total comprehensive income for the period</b>	2,800,663,774	920,912,976	409,907,877	22,633,548
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	4.98	1.68	0.74	0.06

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**



**AKD SECURITIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)**  
**FOR NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income and final taxes	3,741,227,035	1,252,118,666
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	85,318,156	54,428,807
Amortization	1,673,334	914,602
Amortization of asset under lease		
Gain on sale of short term investments 'at fair value through profit and loss' - net	(353,504,855)	(441,983,503)
Gain on sale of property and equipment	(24,079)	(8,548,194)
Unrealised gain/(loss) on re-measurement of short term investments at fair value through profit or loss' - net	(1,969,009,332)	177,177,013
Impairment of BIPL Securities Limited- TREC	-	250,000
Reversal of doubtful debts-net	(21,007,357)	(68,283,505)
Finance cost	67,613,323	117,728,506
Dividend income	(206,368,389)	(281,579,223)
	<u>(2,395,309,199)</u>	<u>(449,895,497)</u>
	1,345,917,836	802,223,169
<b>Working capital adjustments:</b>		
<b>(Increase) in current assets</b>		
Trade debts	(684,112,369)	44,884,649
Deposits, prepayments and other receivables	(1,685,920,096)	(2,064,489,895)
Loan and advances	295,063,198	(485,585,835)
	<u>(2,074,969,267)</u>	<u>(2,505,191,081)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	3,112,939,184	1,490,373,010
	<u>2,383,887,753</u>	<u>(212,594,902)</u>
Finance cost paid	(55,102,000)	(78,856,919)
Income tax paid	(289,054,192)	(109,096,250)
<b>Net cash flows generated/ (used in) from operating activities</b>	<u>2,039,731,561</u>	<u>(400,548,071)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(615,971,913)	304,234,088
Purchase of property and equipment	55,182,607	(268,106,429)
Purchase of intangible assets	-	(5,000,000)
Proceeds from disposal of property and equipment	161,732	14,038,704
Additions to investment property	(72,461,774)	-
Dividend received	206,368,389	281,579,223
<b>Net cash flows (used in)/ generated from investing activities</b>	<u>(426,720,959)</u>	<u>326,745,586</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	256,780,000	-
Repayment of Loan	(366,546,314)	-
Lease payments	(15,826,305)	(21,773,197)
Long-term deposits and prepayments	(69,500)	(180,002)
Dividend paid	(598,102,929)	(658)
<b>Net cash flows (used in) from financing activities</b>	<u>(723,765,047)</u>	<u>(21,953,857)</u>
<b>Net increase/decrease in cash and cash equivalents</b>	889,245,555	(95,756,341)
<b>Cash and cash equivalents at the beginning of the period</b>	<u>803,415,126</u>	<u>727,396,097</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,692,660,681</u>	<u>631,639,756</u>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	2,138,658,599	631,639,756
Short term financing-secured	(445,997,918)	-
	<u>1,692,660,681</u>	<u>631,639,756</u>

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



Chief Executive Officer



Director



Chief Financial Officer

**AKD SECURITIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR NINE MONTHS ENDED MARCH 31, 2025**

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated profit/(loss)		
------(Rupees)-----						
Balance as at July 01, 2023	5,578,341,710	2,302,905,878	18,752,260	(126,324,794)	380,405,718	8,154,080,772
Profit for the nine months ended March 31, 2024	-	-	-	936,283,955	-	936,283,955
Other comprehensive loss for the period	-	-	-	-	(15,370,979)	(15,370,979)
Balance as at March 31, 2024	5,578,341,710	2,302,905,878	18,752,260	809,959,161	365,034,739	9,074,993,747
Profit for the quarter ended June 30, 2024	-	-	-	322,949,928	-	322,949,928
Other comprehensive income for the period	-	-	-	-	7,214,494	7,214,494
Balance as at June 30, 2024	5,578,341,710	2,302,905,878	18,752,260	1,132,909,089	372,249,233	9,405,158,170
Transaction with Owners:						
- Final Dividend 2024: Rs.2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
- Interim Dividend 2025: Rs. 1.00 per share	-	-	-	(557,834,167)	-	(557,834,167)
	-	-	-	(603,890,117)	-	(603,890,117)
Profit for the nine months ended March 31, 2025	-	-	-	2,776,791,706	-	2,776,791,706
Other comprehensive income for the period	-	-	-	-	23,872,068	23,872,068
Balance as at March 31, 2025	5,578,341,710	2,302,905,878	18,752,260	3,305,810,678	396,121,301	11,601,931,827

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



Chief Executive Officer



Director



Chief Financial Officer

**AKD SECURITIES LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR NINE MONTHS ENDED MARCH 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

The Group comprises of:

- 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 206 to 208, 2nd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 12,650 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, Mezaan 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	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
13	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, 2024: 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 consolidated condensed interim financial information of the Company for the period ended March 31, 2025 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 consolidated 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, 2024.
- 2.3** These consolidated 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, 2024.

**3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these consolidated 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 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, 2024.

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, 2024.

**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 Company'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 March 31, 2025 and June 30, 2024 and transaction with related parties during the period ended March 31, 2025 and March 31 2024 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited)	(Audited)
		March 31, 2025	June 30, 2024
		----- Rupees -----	
<b>Holding Company</b>	Balance receivable period / year end	559,969,166	892,986,327
<b>Other Related Parties</b>	Net Balance (payable) / receivable period / year end	77,632,405	35,792,418
<b>Key Personnels</b>	Balance (payable) / receivable period / year end	3,138,370	(1,421,482)
Nature of related party	Nature of transactions during the period	(Un-Audited)	
		March 31, 2025	March 31, 2024
		----- Rupees -----	
<b>Holding Company</b>	Mark up accrued on loan during the period	126,427,351	167,587,436
<b>Other Related Parties</b>	Mark up accrued on loan during the period	4,895,334	2,095,571
	Brokerage earned	7,529,162	1,080,350
<b>Key Personnels</b>	Brokerage earned	4,078,221	2,176,796
	Managerial and commission	20,117,000	16,903,809
	Meeting fee	672,000	480,000
	Company contribution to provident fund	1,192,464	986,346

## 7 OPERATING SEGMENTS

	March 31, 2025 (Un-Audited)				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	1,426,734,232	24,225,350	1,000,000	3,157,288,081	4,609,247,663
Administrative and operating expenses (other than depreciation and amortization)	(249,643,630)	(4,238,844)	(174,976)	(480,389,800)	(734,447,250)
(Provision) / reversal against doubtful debts-net	21,007,357	-	-	-	21,007,357
Depreciation	(29,000,223)	(492,412)	(20,326)	(55,805,195)	(85,318,156)
Amortisation of intangible assets	(568,778)	(9,658)	(399)	(1,094,500)	(1,673,334)
Finance cost	(22,982,230)	(390,229)	(16,108)	(44,224,757)	(67,613,323)
	1,145,546,728	19,094,208	788,191	2,575,773,829	3,741,202,956
Gain on sale of operating assets					24,079
Taxation					(964,435,329)
Profit after tax					2,776,791,706
Segment assets	6,962,842,430	122,716,344	4,151,779	13,108,362,722	20,198,073,276
Segment liabilities	7,306,839,960	9,814,186	405,121	1,279,082,182	8,596,141,449

	March 31, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	833,038,551	25,908,043	6,998,630	993,828,513	1,859,773,737
Administrative and operating expenses (other than depreciation and amortization)	(229,075,334)	(7,124,392)	(1,924,537)	(273,290,592)	(511,414,855)
(Provision) / reversal against doubtful debts-net	68,283,505	-	-	-	68,283,505
Depreciation	(23,975,786)	(745,663)	(201,428)	(29,505,930)	(54,428,807)
Amortisation of intangible assets	(402,880)	(12,530)	(3,385)	(495,807)	(914,602)
Finance cost	(51,859,183)	(1,612,854)	(435,686)	(63,820,782)	(117,728,506)
	596,008,873	16,412,604	4,433,594	626,715,402	1,243,570,473
Gain on sale of operating assets					8,548,194
Taxation					(315,834,712)
Profit after tax					936,283,955
Segment assets	6,269,401,976	201,172,513	48,513,841	6,889,125,235	13,408,213,565
Segment liabilities	3,762,897,204	14,391,192	3,887,543	552,043,879	4,333,219,817

## 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

	March 31, 2025	June 30 2024	March 31, 2025	June 30 2024
	% 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 March 31, 2025, the value of shares pledged with financial institutions amounted to Rs.1,867 million (June 2024: 589.92 million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,168.55 million (June 2024: 408.19 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 195.30 million (June 30, 2024:Rs. 181.73 million).
- 8.3** As at March 31, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.117,545.21 million (June 30, 2024: Rs. 60,778.47 million).

## 9 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on April 28, 2025.

## 10 GENERAL

- 10.1** Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



AKD Securities Limited



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