



AKD Securities Limited

DECEMBER 2024 HALF YEAR ENDED

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.

TABLE OF CONTENTS

Company Information	04
Branch Network	05
Directors' Review to the Members	06
Unconsolidated Condensed Interim Financial Information (Un-Audited)	 06
Independent Auditor's Review Report To The Members	10
Unconsolidated Condensed Interim Statement Of Financial Position	11
Unconsolidated Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income	12
Unconsolidated Condensed Interim Cash Flow Statement	13
Unconsolidated Condensed Interim Statement Of Changes In Equity	14
Notes To The Unconsolidated Condensed Interim Financial Information	15
Consolidated Condensed Interim Financial Information (Un-Audited)	 15
Consolidated Condensed Interim Statement Of Financial Position	24
Consolidated Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income	25
Consolidated Condensed Interim Cash Flow Statement	26
Consolidated Condensed Interim Statement Of Changes In Equity	27
Notes To The Consolidated Condensed Interim Financial Information	28

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

Uzma Rahman

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 Avasi Hyder Liaquat Nau man
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 half year ended 31 December 2024.

Economic Review

The first-half of the fiscal year was 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 5% has allowed notable monetary easing. However, large-scale manufacturing activity contracted by 1.9%YoY in 1HFY25, 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 2.9% in 1HFY25. Inflation eased to 4.1%YoY in Dec'24 compared to 29.7%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 1HFY25 posted a surplus of US\$1.2 billion, compared to a deficit of US\$1.4 billion in SPLY, with the turnaround mainly led by 33%YoY surge in workers' remittances to US\$17.8 billion. Along with inflows from multilateral and bilateral partners under IMF, SBP-held FX reserves increased to US\$11.7 billion compared to US\$8.2 billion in SPLY. However, 1QFY25 GDP growth slowed to 0.9%YoY vs. 2.3%YoY in SPLY, driven by a slowdown in agricultural growth to 1.2%YoY from 8.1%YoY in SPLY.

Equity Market Review

KSE-100 posted the second-highest half-yearly returns in two decades, returning 47% during 1HFY25. The rally was primarily supported by rerating due to ongoing monetary easing and improving macro indicators under the three-year IMF program. Market participation also remained robust, with average traded volume increasing by 42%YoY to 884mn shares. Higher volumes, coupled with increased share prices, led to 81%YoY surge in average traded value. Consequently, Value-to-Volume ratio (average price per traded unit) rose to Pkr42 per share, up from Pkr33 per share in SPLY.

In terms of sector performances, Oil & Gas Marketing, Pharmaceutical, and Transport emerged as the top-performing sectors, gaining 112%/109%/109% during the half-year, respectively. The Refinery and Oil & Gas Exploration sectors also demonstrated growth, with both registering 83% returns during 1HFY25. Conversely, only the Synthetic and Power Generation sectors posted negative returns, declining by 9% and 3% during the period, respectively.

Foreign investors offloaded US\$187 million worth of equities, mainly due to FTSE rebalancing. Notably, Pakistan was reclassified from Secondary Emerging to Frontier Market status, effective from Sep 23, 2024, as the country failed to meet the required securities count. The highest outflows were recorded in Banks, Fertilizer, and E&Ps, amounting to US\$61mn, US\$57mn, and US\$41mn, respectively. Meanwhile, foreign investors increased their exposure in the Technology sector, with an inflow of US\$24mn.

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\$183mn, followed by Companies and Individuals with a net buy of US\$27mn and US\$26mn, respectively. However, Banks, Other Organizations, Brokers, and Insurance remained net sellers, with outflows of US\$21/17/6/5mn, respectively.

Debt and Currency Market Review

The current account balance recorded a surplus of US\$1.2 billion during 1HFY25, compared to a deficit of US\$1.4 billion in SPLY, primarily driven by higher workers' remittances. Along with inflows under the IMF program and SBP's US\$3.2 billion FX purchases from the domestic market in 4MFY25, SBP-held FX reserves increased to US\$11.7 billion from US\$8.2 billion in SPLY. Consequently, the Rupee appreciated by 3.3%YoY against Greenback, closing at Pkr278.2/US\$.

Inflation eased to 4.1%YoY in Dec'24 compared to 29.7%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 750bps during the first-half to 13% by Dec'24. As a result, 3-month KIBOR rate declined by 810bps during the 1HFY25 to 12.14% by Dec'24, compared to 20.24% at FY24-end. Similarly, secondary market yields also dropped, with 6-month yields declining to 19.9% by Dec'24. We expect SBP to continue easing, bringing down real interest rates further, albeit not at the same pace as previous cuts.

Commodity Market Review

Ample supply and sluggish demand kept oil and industrial commodity prices moderate in the first-half of 2025. Oil prices remained under pressure, with Brent crude declining by 9%YoY in 1HFY25 to US\$76.3/bbl due to weak demand stemming from China's prolonged economic slowdown, weak manufacturing activity in the US and Europe, and concerns surrounding the US elections. Additionally, rising output from non-OPEC producers such as the US, Canada, and Guyana offset OPEC+'s voluntary production cuts. Similarly, industrial metal prices remained subdued due to weak economic activity, particularly a slowdown in China's construction sector, weighing on global demand with CRC prices falling by 13%YoY. The grains market, however, experienced some relief due to improved harvests in Northern Hemisphere exporting countries and stable demand. Wherein, avg wheat prices dropped by 8%YoY to US\$552/bushel in 1HFY25, while corn prices declined by 16%YoY to US\$408/bushel. Meanwhile, gold prices remained strong due to continued buying by central banks of emerging markets and the initiation of rate cuts by developed economies. Avg. gold prices in 1HFY25 increased by 32%YoY to US\$2,571/t.oz. While, copper prices remained volatile, with 1HFY25 avg. prices rising 12%YoY to US\$4.3/lb due to a shortage of copper ore. The trends for other commodities in 1HFY25 were as follows: Coal (↓2%YoY), Urea (↓6%YoY), PVC (↓1%YoY), and CRC (↓13%YoY).

Future Outlook

With notable improvements in macroeconomic indicators, economic activity is also gradually picking up, as evidenced by growth in the export-related sectors. Furthermore, easing interest rates, a stable exchange rate, and a slowdown in inflation are expected to further support economic activity. However, rising input costs and a high comparative base would keep agricultural growth slow in FY25. Furthermore, the upcoming IMF review is expected to proceed smoothly as IMF quantitative targets are largely met. 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. 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 half yearly ended 31 December 2024, the Company reported the following results:

	Six Months Ended December 31, 2024	Six Months Ended December 31, 2023
	Rs.	Rs.
Profit before income and final tax	3,157,672,895	1,192,622,960
Taxation	791,246,373	289,490,880
Profit after taxation	2,366,426,522	903,132,080
Earnings per share	4.24	1.62

During the six months ended 31 December 2024, the brokerage division performed well and posted a total brokerage revenue of PKR 959 million (1HFY23: PKR 564 million) thus clocking an increase of 70%. Equity brokerage remained the key component of operating revenue. The total operating & admin expenses of the company increased by 48% 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 24, 2025



Director

Chief Executive Officer

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL
INFORMATION (UN-AUDITED)



FOR THE HALF YEAR ENDED
DECEMBER 2024

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, 2024 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.

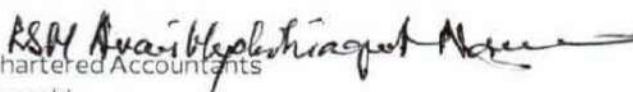
Conclusion

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, 2024 and December 31, 2023 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 25, 2025
UDIN: RR202410239UZSgXQhPN

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-Audited)	(Audited)
		December 31, 2024	June 30, 2024
Note		----- Rupees -----	
Non-current assets			
Property and equipment	5	1,554,671,775	1,657,816,491
Investment property	6	401,139,935	339,519,781
Intangible assets	7	3,153,987,638	3,155,130,867
Long-term investments	8	914,071,946	632,884,468
Long-term loans and advances	9	-	256,780,000
Long-term deposits and prepayments	10	39,548,541	39,548,541
Deferred taxation - net		-	80,964,020
		<u>6,063,419,835</u>	<u>6,162,644,168</u>
Current assets			
Short-term investments	11	4,303,276,203	2,191,508,306
Trade debts	12	469,685,210	223,114,231
Deposits, prepayments and other receivables	13	6,557,321,054	3,893,681,008
Loans and advances	14	1,054,676,023	937,654,771
Cash and bank balances	15	1,868,436,272	803,108,216
		<u>14,253,394,762</u>	<u>8,049,066,532</u>
TOTAL ASSETS		<u>20,316,814,597</u>	<u>14,211,710,700</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>
Issued, subscribed and paid-up capital			
Share premium	16	5,578,341,710	5,578,341,710
Fair value reserve		2,302,905,878	2,302,905,878
General reserve		440,027,591	415,620,114
Accumulated profit		18,752,260	18,752,260
		<u>3,410,070,442</u>	<u>1,089,699,870</u>
		<u>11,750,097,881</u>	<u>9,405,319,832</u>
Non-current liabilities			
Long-term financing-secured	17	-	-
Deferred taxation - net		351,378,650	-
Lease liabilities	18	19,293,152	23,097,193
		<u>370,671,802</u>	<u>23,097,193</u>
Current liabilities			
Trade and other payables	19	7,611,065,130	4,189,716,495
Current portion of long term financing-secured	20	262,499,072	500,000,000
Current portion of lease liabilities	18	9,852,573	12,415,405
Unclaimed dividend		1,926,863	1,927,156
Taxation - net		310,191,381	78,309,772
Accrued mark-up		509,895	924,847
		<u>8,196,044,914</u>	<u>4,783,293,675</u>
TOTAL EQUITY AND LIABILITIES		<u>20,316,814,597</u>	<u>14,211,710,700</u>
CONTINGENCIES AND COMMITMENTS			
	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 THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		----- Rupees -----		----- Rupees -----	
Operating revenue	22	980,186,236	592,711,751	647,667,812	380,504,069
Net gain on investments					
Gain on sale of short term investments 'at fair value 'through profit and loss' - net		233,757,322	411,401,798	198,702,708	274,459,266
Unrealised gain/ (loss) on re-measurement of short-term 'investments at fair value through profit or loss' -net		1,893,895,385	80,276,754	1,473,994,444	(116,447,452)
		2,127,652,708	491,678,552	1,672,697,152	158,011,814
Dividend income		188,824,095	273,890,799	187,223,454	270,316,241
Mark-up / profit on bank deposits and other income		432,242,322	213,473,180	194,426,173	82,875,835
		3,728,905,361	1,571,754,282	2,702,014,591	891,707,959
Operating and administrative expenses		(558,271,895)	(377,439,970)	(340,859,530)	(197,088,303)
Impairment on long-term investment - subsidiary		-	(36,373)	-	-
Reversal against expected credited loss		22,365,536	73,743,641	1,726,128	72,583,189
		(535,906,359)	(303,732,702)	(339,133,402)	(124,505,114)
Operating profit		3,192,999,002	1,268,021,580	2,362,881,189	767,202,845
Finance cost		(49,515,185)	(84,835,322)	(19,177,328)	(42,249,342)
		3,143,483,817	1,183,186,258	2,343,703,861	724,953,503
Other income		14,189,078	9,436,702	5,819,127	7,223,781
Profit before income and final taxes		3,157,672,895	1,192,622,960	2,349,522,988	732,177,284
Final taxes		(2,645,614)	(2,566,619)	(2,405,518)	(2,030,435)
Profit before Income Tax		3,155,027,281	1,190,056,341	2,347,117,470	730,146,849
Income tax					
Current Tax- For the period		(356,258,093)	(180,689,296)	(246,044,979)	(171,214,870)
Deferred tax		(432,342,666)	(106,234,965)	(351,172,325)	(1,376,165)
		(788,600,759)	(286,924,261)	(597,217,304)	(172,591,035)
Profit for the period		2,366,426,522	903,132,080	1,749,900,166	557,555,814
Other comprehensive income for the period:					
Items that will not be reclassified subsequently to profit or loss:					
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net		24,407,477	(4,773,617)	23,913,842	(9,404,443)
Total comprehensive income for the period		2,390,833,999	898,358,463	1,773,814,008	548,151,371
		----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted		4.24	1.62	3.14	1.00

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 THE HALF YEAR DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	3,157,672,895	1,192,622,960
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	56,887,318	37,386,835
Amortization	1,143,230	664,450
Gain on sale of short term investments 'at fair value through profit and loss' - net	(233,757,322)	(411,401,798)
Gain on sale of property and equipment	(24,079)	(8,548,194)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(1,893,895,386)	(80,276,754)
Impairment on long-term investment - subsidiary	-	36,373
Reversal of doubtful debts-net	(22,365,536)	(73,743,641)
Finance cost	49,515,185	84,835,323
Dividend income	(188,824,095)	(273,890,799)
	<u>(2,231,320,687)</u>	<u>(724,938,206)</u>
	926,352,208	467,684,755
Working capital adjustments:		
(Increase) in current assets		
Trade debts	(224,205,443)	114,983,583
Deposits, prepayments and other receivables	(2,663,640,046)	(2,860,446,273)
Loan and advances	(117,021,252)	(465,086,386)
	<u>(3,004,866,741)</u>	<u>(3,210,549,076)</u>
Increase in current liabilities		
Trade and other payables	3,421,348,635	2,387,881,048
	<u>1,342,834,102</u>	<u>(354,983,273)</u>
Finance cost paid	(45,811,353)	(48,087,292)
Income tax paid	(127,022,098)	(70,105,023)
Net cash flows generated/ (used in) from operating activities	<u>1,170,000,651</u>	<u>(473,175,588)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(240,895,189)	212,784,788
Purchase of property and equipment	56,961,368	(266,747,746)
Purchase of intangible assets	-	(4,000,000)
Proceeds from disposal of property and equipment	161,732	13,920,973
Additions to investment property	(72,461,774)	-
Dividend received	188,824,095	273,890,799
Net cash flows (used in)/generated from investing activities	<u>(67,409,768)</u>	<u>229,848,814</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	256,780,000	-
Repayment of Loan	(237,500,928)	-
Lease payments	(10,485,657)	(16,889,418)
Long-term deposits and prepayments	-	(180,000)
Dividend paid	(46,056,243)	(418)
Net cash flows (used in)/generated/ from financing activities	<u>(37,262,828)</u>	<u>(17,069,836)</u>
Net increase/decrease in cash and cash equivalents	<u>1,065,328,055</u>	<u>(260,396,610)</u>
Cash and cash equivalents at the beginning of the period	<u>803,108,217</u>	<u>726,830,001</u>
Cash and cash equivalents at the end of the period	<u>1,868,436,272</u>	<u>466,433,391</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	1,868,436,272	603,581,248
Short term financing-secured	-	(137,147,857)
	<u>1,868,436,272</u>	<u>466,433,391</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 THE HALF YEAR ENDED DECEMBER 31, 2024

	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 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	5,578,341,710	2,302,905,878	18,752,260	733,436,405	419,002,982	9,052,439,235
Profit for the six months ended June 30, 2024	-	-	-	356,263,465	-	356,263,465
Other comprehensive loss for the period	-	-	-	-	(3,382,868)	(3,382,868)
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
Dividend:						
Final 2024: Rs.2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
Profit for the six months ended December 31, 2024	-	-	-	2,366,426,522	-	2,366,426,522
Other comprehensive income for the period	-	-	-	-	24,407,477	24,407,477
Balance as at December 31, 2024	5,578,341,710	2,302,905,878	18,752,260	3,410,070,442	440,027,591	11,750,097,881

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 THE HALF YEAR ENDED DECEMBER 31, 2024****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% (June 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 December 31, 2024 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	December 31, 2024	June 30, 2024
----- Rupees -----			
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	608,821,396	704,012,901
Right of use asset	5.2	25,850,379	33,803,590
Advance against capital expenditure	5.3	920,000,000	920,000,000
		<u>1,554,671,775</u>	<u>1,657,816,491</u>
5.1 Operating fixed assets			
Opening		704,012,901	157,996,336
Additions during the period / year	5.1.1	15,500,409	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		(38,092,487)	(86,768,441)
Book value at end of the period / year		<u>608,821,396</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		(7,953,211)	(17,281,879)
		<u>25,850,379</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		<u>339,519,781</u>	<u>-</u>

Addition/Transfer during the 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		(10,841,620)	(17,869,462)
Net book value at the end of period/year		<u>401,139,935</u>	<u>339,519,781</u>

Analysis of net book value

Cost		433,664,795	357,389,243
Accumulated depreciation		(32,524,860)	(17,869,462)
Net book value at the end of period/year		<u>401,139,935</u>	<u>339,519,781</u>
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	3,760,901	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>3,153,987,638</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	(1,143,229)	(1,788,963)
Book value at end of the period / year	<u>3,760,901</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.

Note	(Un-Audited)		(Audited)	
	December 31, 2024		June 30, 2024	
----- Rupees -----				
8 LONG-TERM INVESTMENTS				
Structured Venture (Private) Limited (Subsidiary)				
Cost	8.1	488,581,200	488,581,200	
Less: Provision for impairment		(488,581,200)	(488,581,200)	
		-	-	
At fair value through Other Comprehensive Income				
Pakistan Stock Exchange Limited (Quoted)				
Cost	8.2	1,438,000	1,438,000	
Unrealized gain period / year		43,043,946	19,095,828	
		44,481,946	20,533,828	
Al Jomaih Power Limited (Unquoted)				
Cost	8.3	184,196,957	184,196,957	
Unrealized gain period / year		428,613,043	428,153,683	
		612,810,000	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)	
		-	-	
Debt instrument - at fair value through profit or loss				
Unquoted entities				
Investment - Park View REIT scheme	8.5	256,780,000	-	
		256,780,000	-	
		<u>914,071,946</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. 27.75 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
----------------------------	-----	---	-------------

10 LONG-TERM DEPOSITS AND PREPAYMENTS

Deposits with:

- Pakistan Stock Exchange Limited (PSX)	21,611,500	21,611,500
- Pakistan Mercantile Exchange Limited (PMEX)	4,000,000	4,000,000
- Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
- Rent deposits against rented premises	7,359,277	7,359,277
- Others	6,537,715	6,537,715
	39,708,492	39,708,492

Prepayments

Less: Expected credit loss - rent deposits	18,000	18,000
	(177,951)	(177,951)
	39,548,541	39,548,541

11 SHORT-TERM INVESTMENTS

At fair value through profit or loss'

- Quoted Equity Securities

Carrying Value	2,409,380,817	2,206,653,662
Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net	1,893,895,386	(20,645,356)
	4,303,276,203	2,186,008,306

At fair value through profit or loss'

-Debt Instruments

Term finance certificates - Pace Pakistan Ltd.	11.1	-	-
--	------	---	---

At amortised cost'

Term deposit receipts-Habib Metropolitan Bank Limited	-	5,500,000
	-	5,500,000
	4,303,276,203	2,191,508,306

- 11.1 Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.

	(Un-Audited)		(Audited)	
	Note	December 31, 2024	June 30, 2024	
----- Rupees -----				
12 TRADE DEBTS				
Receivable against purchase of marketable securities		546,990,028	326,411,846	
Inter-bank brokerage		32,027,009	29,439,610	
Receivable against consultancy, advisory and underwriting		22,558,042	21,518,182	
		601,575,079	377,369,637	
Less: Allowance against expected credit loss		(131,889,869)	(154,255,406)	
		<u>469,685,210</u>	<u>223,114,231</u>	
13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
Deposits:				
Exposure deposit with -NCCPL		6,474,335,269	3,834,986,346	
Exposure deposit with -PMEX		20,052,884	17,657,616	
Others		2,100,000	2,100,000	
		6,496,488,153	3,854,743,961	
Less: Impact of expected credited loss		(2,100,000)	(2,100,000)	
		<u>6,494,388,153</u>	<u>3,852,643,961</u>	
Prepayments		11,936,528	12,179,593	
Other receivables:				
Profit on bank deposits		4,366,788	3,023,431	
Rent receivable		27,208,668	16,943,712	
Others		24,669,829	14,139,223	
		56,245,285	34,106,366	
Less: Impact of expected credited loss		(5,248,912)	(5,248,912)	
		<u>50,996,373</u>	<u>28,857,454</u>	
		<u>6,557,321,054</u>	<u>3,893,681,008</u>	
14 LOANS AND ADVANCES				
Advances to employees and executives	14.1	26,197,307	15,569,580	
Short term loan to:				
Holding company	14.2	960,182,207	891,247,505	
Creek Developers (Private) Limited	14.3	38,792,779	28,074,855	
		998,974,986	919,322,360	
Markup on short term loan to:				
Holding company	14.2	25,393,116	1,738,822	
Creek Developers (Private) Limited	14.3	4,110,614	1,024,009	
		29,503,730	2,762,830	
		<u>1,054,676,023</u>	<u>937,654,771</u>	

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.

	Note	(Un-Audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees -----	
15 CASH AND BANK BALANCES			
Company accounts			
Current accounts		63,002,386	19,802,989
Saving accounts	15.1	4,916,364	2,943,205
		67,918,750	22,746,194
Client accounts			
Current accounts		1,467,185,433	737,922,328
Saving accounts	15.1	333,020,550	41,976,720
		1,800,205,983	779,899,048
Cash in hand		308,242	459,678
Stamps in hand		3,297	3,297
		1,868,436,272	803,108,217

15.1 These carry profit at rates ranging from 5% 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
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.

17 LONG-TERM FINANCING - SECURED

Al-Baraka Bank Limited- Diminishing musharakah facility	262,499,072	500,000,000
Less: Current portion	(262,499,072)	(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)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees -----	
18 LEASE LIABILITIES			
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		(6,366,873)	(16,552,075)
		29,145,725	35,512,598
Transferred to current maturity		(9,852,573)	(12,415,405)
		19,293,152	23,097,193
19 TRADE AND OTHER PAYABLES			
Trade creditors		7,221,855,771	3,622,749,573
Payable to National Clearing Company of Pakistan Limited		390	3,170
Accrued liabilities		149,688,874	198,444,089
Withholding tax		57,405,615	48,611,352
Provision for Workers' Welfare Fund - Sindh		115,866,008	49,495,122
Payable to staff provident fund		10,888,019	11,635,611
Unclaimed deposits by clients		31,232,194	31,311,642
Others		24,128,259	227,465,935
		7,611,065,130	4,189,716,495
20 CURRENT PORTION OF LONG TERM FINANCING- SECURED			
Current Portion of loan of diminishing musharakah facility	17.1	262,499,072	500,000,000
		262,499,072	500,000,000

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:

Advance against capital expenditure

	(Un-Audited)		(Un-Audited)	
	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
22 OPERATING REVENUE				
Brokerage	958,788,250	564,131,338	628,469,826	355,023,656
Subscription research income	2,018,355	-	2,018,355	-
Financial advisory fee	18,379,631	21,581,783	17,179,631	18,481,783
Underwriting commission	1,000,000	6,998,630	-	6,998,630
	980,186,236	592,711,751	647,667,812	380,504,069

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 December 31, 2024 and June 30, 2024 and transaction with related parties during the period ended December 31, 2024 and December 31, 2023 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees -----	
Holding Company	Balance receivable period / year end	985,575,323	892,986,327
Other Related Parties	Net Balance (payable) / receivable period / year end	59,548,792	35,792,418
Key Personnels	Balance (payable) / receivable period / year end	(9,967,355)	(1,421,482)
		(Un-Audited)	(Un-Audited)
		December 31, 2024	December 31, 2023
		----- Rupees -----	
Holding Company	Mark up accrued on loan during the period	96,024,720	110,944,130
Other Related Parties	Mark up accrued on loan during the period	3,486,606	1,151,547
	Brokerage earned	4,333,019	770,080
Key Personnels	Brokerage earned	2,149,376	1,899,027
	Managerial and commission	10,737,000	11,269,206
	Meeting fee	492,000	300,000
	Company contribution to provident fund	650,664	657,564

24 OPERATING SEGMENTS

	December 31, 2024 (Un-Audited)				Total
	Brokerage	Advisory & Research	Underwriting	Other Operation	
Segment revenues	958,788,250	20,397,986	1,000,000	2,762,884,123	3,743,070,359
Administrative and operating expenses (other than depreciation and amortization)	(141,788,025)	(3,016,506)	(147,883)	(355,288,934)	(500,241,347)
Reversal against doubtful debts-net	22,365,536	-	-	-	22,365,536
Depreciation	(16,124,098)	(343,036)	(16,817)	(40,403,367)	(56,887,318)
Amortisation of intangible assets	(324,036)	(6,894)	(338)	(811,962)	(1,143,229)
Finance cost	(14,034,546)	(298,582)	(14,638)	(35,167,419)	(49,515,185)
	808,883,081	16,732,969	820,325	2,331,212,442	3,157,648,816
Gain on sale of operating assets					24,079
Taxation					(791,246,374)
Profit after tax					2,366,426,522
Segment assets	5,629,079,735	129,996,893	5,267,130	14,552,470,839	20,316,814,597
Segment liabilities	7,589,574,533	7,158,661	350,949	969,632,573	8,566,716,716

	December 31, 2023 (Un-Audited)				Total
	Brokerage	Financial Advisory	Underwriting	Other Operation	
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)
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)	(53,298,306)	(84,835,322)
	466,599,374	15,029,350	4,873,780	697,572,264	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	<u>9,765,829,799</u>	<u>95,842,226</u>	<u>31,080,114</u>	<u>4,448,421,245</u>	<u>14,341,173,384</u>
Segment liabilities	<u>4,488,643,524</u>	<u>16,759,937</u>	<u>5,434,982</u>	<u>777,895,706</u>	<u>5,288,734,149</u>

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

	December 31, 2024	June 30 2024	December 31, 2024	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

25.2 As at December 31, 2024, the value of shares pledged with financial institutions amounted to Rs.686.19 million (June 2024: 589.92 million) out of which the value of Company's shares pledged with banks amounted to Rs. 325.209 million (June 2024: 408.19 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 236.11 million (June 30, 2024:Rs. 181.73 million).

25.3 As at December 31, 2024, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.113,522.16 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 24-02-2025.

27 SUBSEQUENT EVENT AND GENERAL

27.1 The Board of Directors in its meeting held on February 24, 2025 has approved an interim cash dividend of Rs. 1.00 per share for the half year ended December 31, 2024 amounting to Rs. 557,834,171. These condensed interim financial statement do not include the effect of the said interim dividend.

27.2 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 2024

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(Un-Audited)	(Audited)
	December 31, 2024	June 30, 2024
Note	----- Rupees -----	
Non-current assets		
Property and equipment	1,554,671,775	1,657,816,491
Investment property	401,139,935	339,519,781
Intangible assets	3,153,987,638	3,155,130,867
Long-term investments	914,071,946	632,884,468
Long-term loans and advances	-	256,780,000
Long-term deposits and prepayments	39,548,541	39,548,541
Deferred taxation - net	-	80,964,020
	6,063,419,835	6,162,644,168
Current assets		
Short-term investments	4,303,276,203	2,191,508,306
Trade debts	469,685,210	223,114,231
Deposits, prepayments and other receivables	6,557,321,054	3,893,682,902
Loans and advances	1,054,676,023	937,654,771
Cash and bank balances	1,868,741,383	803,415,126
	14,253,699,873	8,049,375,336
TOTAL ASSETS	20,317,119,708	14,212,019,504
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
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	396,656,710	372,249,233
General reserve	18,752,260	18,752,260
Accumulated profit	3,453,201,559	1,132,909,089
	11,749,858,117	9,405,158,170
Non-current liabilities		
Long-term financing-secured	-	-
Deferred taxation - net	351,378,651	-
Lease liabilities	19,293,152	23,097,193
	370,671,803	23,097,193
Current liabilities		
Trade and other payables	7,611,846,009	4,190,421,396
Current portion of term financing-secured	262,499,072	500,000,000
Current portion of lease liabilities	9,852,573	12,415,406
Unclaimed dividend	1,926,863	1,927,157
Taxation - net	309,955,376	78,075,335
Accrued mark-up	509,895	924,847
	8,196,589,788	4,783,764,141
TOTAL EQUITY AND LIABILITIES	20,317,119,708	14,212,019,504
CONTINGENCIES AND COMMITMENTS	22	

The annexed notes 1 to 10 form an integral part of these 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 THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Operating revenue	980,186,236	592,711,751	647,667,812	380,504,069
Net gain on investments				
Gain on sale of short term investments 'at fair value 'through profit and loss' - net	233,757,322	411,401,798	198,702,708	274,459,266
Unrealised gain/ (loss) on re-measurement of short-term 'investments at fair value through profit or loss' -net	1,893,895,386	80,276,754	1,473,994,444	(116,447,452)
	2,127,652,708	491,678,552	1,672,697,152	158,011,814
Dividend income	188,824,095	273,890,799	187,223,454	270,316,241
Mark-up / profit on bank deposits and other income	432,250,900	213,485,500	194,429,198	82,880,852
	3,728,913,939	1,571,766,602	2,702,017,616	891,712,985
Operating and administrative expenses	(558,358,575)	(377,567,697)	(340,910,890)	(197,146,477)
Reversal against expected credited loss	22,365,536	73,743,641	1,726,128	72,583,189
	(535,993,039)	(303,824,056)	(339,184,762)	(124,563,288)
Operating profit	3,192,920,900	1,267,942,546	2,362,832,854	767,149,697
Finance cost	(49,515,185)	(84,835,323)	(19,177,328)	(42,249,342)
	3,143,405,715	1,183,107,223	2,343,655,526	724,900,355
Other income	14,189,078	9,436,702	5,819,127	7,223,781
Profit before income and final taxes	3,157,594,793	1,192,543,925	2,349,474,653	732,124,136
Final taxes	(2,645,614)	(2,566,619)	(2,405,518)	(2,030,435)
Profit before Income Tax	3,154,949,179	1,189,977,306	2,347,069,135	730,093,701
Income tax				
Current Tax- For the period	(356,258,093)	(180,689,296)	(246,044,979)	(171,214,870)
Deferred tax	(432,342,666)	(106,234,965)	(351,172,325)	(1,376,165)
	(788,600,759)	(286,924,261)	(597,217,304)	(172,591,035)
Profit for the period	2,366,348,420	903,053,045	1,749,851,831	557,502,666
Other comprehensive income for the period:				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net	24,407,477	(4,773,617)	23,913,842	(9,404,443)
Total comprehensive income for the period	2,390,755,897	898,279,428	1,773,765,673	548,098,223
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	4.24	1.62	3.14	1.00

The annexed notes 1 to 10 form an integral part of these Condensed Interim 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, 2024

	Half year ended December 31,	
	2024	2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	3,157,594,793	1,192,543,925
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	56,887,318	37,386,835
Amortization	1,143,230	664,450
Gain on sale of short term investments 'at fair value through profit and loss' - net	(233,757,322)	(411,401,798)
Gain on sale of property and equipment	(24,079)	(8,548,194)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(1,893,895,386)	(80,276,754)
Impairment on long-term investment - subsidiary	-	-
Reversal of doubtful debts-net	(22,365,536)	(73,743,641)
Finance cost	49,515,185	84,835,323
Dividend income	(188,824,095)	(273,890,799)
	<u>(2,231,320,686)</u>	<u>(724,974,579)</u>
	926,274,107	467,569,346
Working capital adjustments:		
(Increase) in current assets		
Trade debts	(224,205,443)	114,983,583
Deposits, prepayments and other receivables	(2,663,638,152)	(2,860,444,273)
Loan and advances	(117,021,252)	(465,086,386)
	<u>(3,004,864,847)</u>	<u>(3,210,547,076)</u>
Increase in current liabilities		
Trade and other payables	3,421,424,613	2,387,926,828
	<u>1,342,833,873</u>	<u>(355,050,901)</u>
Finance cost paid	(45,811,353)	(48,087,292)
Income tax paid	(127,023,667)	(70,107,171)
Net cash flows generated/ (used in) from operating activities	<u>1,169,998,853</u>	<u>(473,245,364)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(240,895,189)	212,784,788
Purchase of property and equipment	56,961,368	(266,747,746)
Purchase of intangible assets	-	(4,000,000)
Proceeds from disposal of property and equipment	161,732	13,920,973
Additions to investment property	(72,461,774)	-
Dividend received	188,824,095	273,890,799
Net cash flows (used in)/generated from investing activities	<u>(67,409,768)</u>	<u>229,848,814</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	256,780,000	-
Repayment of Loan	(237,500,928)	-
Lease payments	(10,485,657)	(16,889,418)
Long-term deposits and prepayments	-	(180,000)
Dividend paid	(46,056,243)	(417)
Net cash flows (used in) from financing activities	<u>(37,262,828)</u>	<u>(17,069,835)</u>
Net increase/decrease in cash and cash equivalents	1,065,326,257	(260,466,385)
Cash and cash equivalents at the beginning of the period	803,415,126	727,396,098
Cash and cash equivalents at the end of the period	<u>1,868,741,383</u>	<u>466,929,712</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	1,868,741,383	604,077,569
Short term financing-secured	-	(137,147,857)
	<u>1,868,741,383</u>	<u>466,929,712</u>

The annexed notes 1 to 10 form an integral part of these 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 THE HALF YEAR ENDED DECEMBER 31, 2024

	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 six months ended December 31, 2023	-	-	-	903,053,045	-	903,053,045
Other comprehensive loss for the period	-	-	-	-	(4,773,617)	(4,773,617)
Balance as at December 31, 2023	5,578,341,710	2,302,905,878	18,752,260	776,728,251	375,632,101	9,052,360,199
Profit for the six months ended June 30, 2024	-	-	-	356,180,838	-	356,180,838
Other comprehensive loss for the period	-	-	-	-	(3,382,868)	(3,382,868)
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
Dividend: Final 2024: Rs. 2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
Profit for the six months ended December 31, 2024	-	-	-	2,366,348,420	-	2,366,348,420
Other comprehensive income for the period	-	-	-	-	24,407,477	24,407,477
Balance as at December 31, 2024	5,578,341,710	2,302,905,878	18,752,260	3,453,201,559	396,656,710	11,749,858,117

The annexed notes 1 to 10 form an integral part of these 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 THE HALF YEAR ENDED DECEMBER 31, 2024

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 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 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 December 31, 2024 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 consolidated 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 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 December 31, 2024 and June 30, 2024 and transaction with related parties during the period ended December 31, 2024 and December 31, 2023 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees -----	
Holding Company	Balance receivable period / year end	985,575,323	892,986,327
Other Related Parties	Net Balance (payable) / receivable period / year end	59,548,792	35,792,418
Key Personnels	Balance (payable) / receivable period / year end	(9,967,355)	(1,421,482)
		(Un-Audited)	
		December 31, 2024	December 31, 2023
		----- Rupees -----	
Holding Company	Mark up accrued on loan during the period	96,024,720	110,944,130
Other Related Parties	Mark up accrued on loan during the period	3,486,606	1,151,547
	Brokerage earned	4,333,019	770,080
Key Personnels	Brokerage earned	2,149,376	1,899,027
	Managerial and commission	10,737,000	11,269,206
	Meeting fee	492,000	300,000
	Company contribution to provident fund	650,664	657,564

7 OPERATING SEGMENTS

	December 31, 2024 (Un-Audited)				Total
	Brokerage	Advisory & Research	Underwriting	Other Operation	
Segment revenues	958,788,250	20,397,986	1,000,000	2,762,892,702	3,743,078,938
Administrative and operating expenses (other than depreciation and amortization)	(141,812,281)	(3,017,022)	(147,908)	(355,350,817)	(500,328,027)
Impairment on long-term investment - subsidiary	-	-	-	-	-
Reversal against doubtful debts-net	22,365,536	-	-	-	22,365,536
Depreciation	(16,124,063)	(343,035)	(16,817)	(40,403,403)	(56,887,318)
Amortisation of intangible assets	(324,035)	(6,894)	(338)	(811,962)	(1,143,229)
Finance cost	(14,034,515)	(298,581)	(14,638)	(35,167,451)	(49,515,185)
	808,858,892	16,732,454	820,299	2,331,159,069	3,157,570,715
Gain on sale of operating assets					24,079
Taxation					(791,246,374)
Profit after tax					2,366,348,420
Segment assets	5,629,146,315	129,998,310	5,267,200	14,552,707,884	20,317,119,708
Segment liabilities	7,589,713,330	7,151,614	351,094	970,035,552	8,567,261,591

	December 31, 2023 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	564,131,338	21,581,783	6,998,630	986,414,949	1,579,126,700
Administrative and operating expenses (other than depreciation and amortization)	(121,289,728)	(4,640,140)	(1,504,724)	(212,081,821)	(339,516,413)
Impairment on long-term investment - subsidiary	-	-	-	-	-
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)
	473,105,692	15,278,260	4,954,497	697,128,872	1,190,467,321
Gain on sale of operating assets					2,076,604
Taxation					(289,490,880)
Profit after tax					903,053,045
Segment assets	5,123,455,462	196,006,314	63,561,739	8,958,646,190	14,341,669,705
Segment liabilities	1,889,566,713	72,288,519	23,442,020	3,304,012,254	5,289,309,506

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, 2024	June 30 2024	December 31, 2024	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 December 31, 2024, the value of shares pledged with financial institutions amounted to Rs.686.19 million (June 2024: 589.92 million) out of which the value of Company's shares pledged with banks amounted to Rs. 325.209 million (June 2024: 408.19 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 236.11 million (June 30, 2024:Rs. 181.73 million).

8.3 As at December 31, 2024, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.113,522.16 million (June 30, 2024: Rs. 60,778.47 million).

9 DATE OF AUTHORISATION

These condensed Interim Consolidated Financial Information have been authorised for issue by the Board of Directors of the Company on 24-02-2025.

10 SUBSEQUENT EVENT AND GENERAL

10.1 The Board of Directors in its meeting held on February 24, 2025 has approved an interim cash dividend of Rs. 1.00 per share for the half year ended December 31, 2024 amounting to Rs. 557,834,171. These consolidated condensed interim financial statement do not include the effect of the said interim dividend.

10.2 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



info@akdsl.com | www.akdsl.com | +92 21 111 253 111



Suite-602, Continental Trade Centre, Block 8
Clifton, Karachi - 75600 Pakistan.