



AKD Securities Limited



2025  
ANNUAL REPORT

**AKD SECURITIES LIMITED**  
PAKISTAN'S LARGEST  
BROKERAGE HOUSE



AKD Securities Limited



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



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



AKD Securities Limited

# INTEGRITY

Acting with honesty and transparency in the best  
interest of our clients and other stakeholders





AKD Securities Limited

# EXCELLENCE

Working diligently to deliver the very best in terms of products and service to our clients on a consistent basis.







AKD Securities Limited

# LEADERSHIP

Innovate and be the change agent that exceeds client expectations by providing new, diverse and complete range of products and services.



# TABLE OF CONTENTS

## 01

<b>Company Introduction .....</b>	<b>09</b>
Company Information .....	11
Vision & Mission .....	14
Service Offered .....	15
Business Ethics & Practices .....	21

## 02

<b>Awards and Recognitions .....</b>	<b>23</b>
Our Policies .....	26
Company Milestones .....	27
Our location & Branch Network .....	29
Chairperson's Message .....	32

## 03

<b>CEO'S Message .....</b>	<b>34</b>
Directors' Profile.....	35
Corporate Social Responsibility(CSR) .....	39
Chairperson's Review .....	41
Chairperson's Review Urdu .....	42

## 04

<b>Directors' Report to the Members .....</b>	<b>43</b>
Directors' Report to the Members Urdu .....	60
Gender Pay Gap.....	62
Financial Highlights .....	63
Graphical Presentation .....	64

## 05

<b>Independent Auditor's Review Report .....</b>	<b>66</b>
Statement Of Compliance .....	67
Standalone Financial Statments.....	74
Independent Auditor's Report.....	75

## 06

<b>Statement of Financial Position .....</b>	<b>81</b>
Statement of Profit & Loss Account & Other .....	82
Comprehensive Income .....	82
Statement Of Changes In Equity .....	83
Cash Flow Statement .....	84
Notes Of Financial Statement .....	85

## 07

<b>Consolidated Financial Statements .....</b>	<b>128</b>
Directors' Repor .....	129
Directors' Repor Urdu .....	130
Independent Auditor's Review Report .....	131
Consolidated Statement of Financial Position .....	137
Statement of Profit & Loss Account & Other .....	138
Comprehensive Income .....	138


## 08

<b>Statement Of Changes In Equity .....</b>	<b>139</b>
Cash Flow Statement .....	140
Notes Of Financial Statement .....	141
Pattern Of Shareholding .....	181

## 09

<b>Notice Of Annual General Meeting .....</b>	<b>183</b>
Form Of Proxy (Urdu) .....	188
Form Of Proxy (English) .....	189





# 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.



## 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, Shahrāh-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

### 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

### 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

- Meezan Bank Limited
- United Bank Limited
- Bank of Khyber Limited
- Dubai Islamic Bank Limited
- Habib Bank Limited
- MCB Islamic Bank Limited
- Summit Bank Limited



## OUR VISION

To be the leading financial services company generating consistent value for its stakeholders.

## OUR MISSION

To be the preferred advisor across various business platforms providing leadership in market and product development.





## EQUITIES

- TREC Holder of Pakistan Stock Exchange.
- Pakistan's largest online equities platform.
- Nationwide retail branch network.
- One of the largest institutional brokerage platform.
- Relationship with global investors and broker dealers.



## MONEY MARKET

- One of the top brokers in the market.
- Actively advice diverse clients such as banks, corporates, insurance companies, mutual funds, DFIs, NBFCs etc.
- Active across multiple products such as sukuks, T-Bills, commercial papers, promisory notes, overnight, term funding etc.



## FOREX

- Actively catering to FX needs of bank treasuries.
- Research backed investment advice based on macro economic fundamentals.

## COMMODITIES

- One of the leading brokers on the Pakistan Mercantile Exchange.
- Amongst the largest team in the business. Night desk facility for investors.
- Professional investment advice based on research and technical.



## CORPORATE FINANCE & ADVISORY

- Mergers & acquisitions / divestitures and privatizations. IPOs,
- bookbuilding, block transactions and private placements.
- Corporate & financial restructuring.

## RESEARCH

- Award winning research recognized locally and internationally.
- Industry wide coverage supported by macro economic research.
- Detailed company insights supplemented by strategy reports.



## BUSINESS ETHICS & PRACTICES

AKDSL is a strong supporter of corporate decorum and ensures that its employees endeavor to maintain highest ethical standards during the discharge of their duties. The Company has adopted a Code of Ethics and Business Practices applicable to all its employees which is regularly circulated within the Company. A summary of the Code is as follows:



Employees must act at all times in the Company's best interests and are expected to avoid situations in which their financial or other personal interests or dealings are in conflict with the interests of the Company. Matters involving conflict of interest are prohibited as a matter of policy and any conflict that arises in a specific situation or transaction must be disclosed and resolved.

Employees must act at all times in the Company's best interests and are expected to avoid situations in which their financial or other personal interests or dealings are in conflict with the interests of the Company. Matters involving conflict of interest are prohibited as a matter of policy and any conflict that arises in a specific situation or transaction must be disclosed and resolved.



The making or receiving of facilitation payments or inducements such as bribes and similar acts in cash or kind are prohibited and the resources of the Company are not utilized for any such purpose.

Compliance with applicable accounting standards and procedures is always necessary. The information supplied to the external auditors, shareholders and other third parties must be complete and not misleading.



Human Resource policies are consistent, transparent and fair and staff members are encouraged to make suggestions or raise business concerns. Selection for employment and promotion is based on objective assessment of ability, qualification and experience, free from discrimination on any grounds. Discrimination on the basis of caste, culture, religion, disability or sex is intolerable.

AKDSL transacts its business in accordance with the applicable laws, rules and regulations and cooperates fully with the government and regulatory bodies.



Employees are bound to protect the confidentiality of information and are obliged to keep delicate information confidential. Use of Company information for personal gain is strictly prohibited. Confidential information must ONLY be used for the intended purpose.

AKDSL aims to operate as a responsible corporate citizen, supporting the communities locally and globally and recognizes its responsibilities towards these communities.



AKDSL is concerned with the conservation of the environment in its broadest sense, recognizing its role in this respect by maintaining responsibility for the building and land which it occupies and it aims to limit its use of all finite resources.



## AWARDS AND RECOGNITIONS

2008	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Country Research</li> <li>Best Bank Brokerage</li> <li>Best Domestic Equities House</li> <li>Best Strategy Analyst</li> <li>Runner-up, Best Analyst</li> </ul> <p><b>THE ASSET</b></p> <ul style="list-style-type: none"> <li>Best Domestic Investment Bank</li> <li>Best Corporate Finance House</li> </ul>	<p><b>CFA INSTITUTE</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> <li>Best Research Analyst</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul> <p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul>
2009	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Country Research</li> <li>Best Bank Brokerage</li> <li>Best Energy Coverage</li> <li>Best Domestic Equities House</li> <li>Best Strategy Analyst</li> <li>Best Analyst</li> </ul> <p><b>CFA INSTITUTE</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>	<ul style="list-style-type: none"> <li>Best Research Analyst</li> <li>Runner-up</li> <li>Corp Finance House of the year, Equity &amp; Advisory, Banks</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities</li> </ul> <p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul>
2010	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Country Research</li> <li>Best Energy Coverage</li> <li>Best Domestic Equities House</li> <li>Best Analyst</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>	<p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul> <p><b>THE ASSET</b></p> <ul style="list-style-type: none"> <li>Best Finance Deal</li> </ul> <p><b>CFA INSTITUTE</b></p> <ul style="list-style-type: none"> <li>Runner-up, Best Research Analyst</li> </ul>
2011	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Country</li> <li>Best Domestic Equities House</li> <li>Best Analyst</li> </ul> <p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul>	<p><b>CFA INSTITUTE</b></p> <ul style="list-style-type: none"> <li>Best Research Analyst</li> <li>Best Corporate Finance House of the year, Equity &amp; Advisory, Banks</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>

2012	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Domestic Equities House</li> </ul> <p><b>CFA INSTITUTE</b></p> <ul style="list-style-type: none"> <li>Best Research Analyst</li> <li>Best Corporate Finance House of the year, Equity &amp; Advisory, Banks</li> </ul>	<p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>
2013	<p><b>ASIAMONEY</b></p> <ul style="list-style-type: none"> <li>Best Brokerage House in Pakistan for the period 1990-2013 25th Anniversary Poll of Polls</li> <li>Best Domestic Equities House Best Strategy Analyst</li> </ul>	<p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>
2014	<p><b>EURO MONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>	<p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul>
2015	<p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul> <p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul>	<p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul> <p><b>EUROMONEY</b></p> <ul style="list-style-type: none"> <li>Pakistan's Best Equities House</li> </ul> <p><b>WORLD FINANCE</b></p> <ul style="list-style-type: none"> <li>Best Investment Bank, Pakistan</li> </ul>



## OUR POLICIES

No person in AKDSL is permitted to trade in any security, either in his own personal account or in the account of his spouse or dependent children, if he / she is in possession of any inside information and neither should they encourage others to do so including his / her relatives, spouse, dependent children or/and close associates.

Also they should refrain from communicating insider information to any outsider, customer or a third party.

All Dealers shall take extra care in sharing information from the trading desk to clients and should be careful not to disseminate any inside information, whether acquired directly or otherwise, or which may, if disseminated, be construed as a leakage of inside information.

## BUSINESS PRACTICES

Honesty and integrity are the hallmarks of AKD Securities Limited (AKDSL) and adherence is expected on part of each employee. AKDSL must compete for business on an honest and open basis – this is integral to ethical behavior.

A conflict occurs when an employee's private interest interfaces with the interest of the Company or its clients. No employee shall transact any business on behalf of himself or any person other than AKDSL with any supplier of goods or services to AKDSL in circumstances that could give rise to a conflict of interest or be prejudicial to the company.

In placing or accepting any business and in entering into contracts on behalf of AKDSL, employees are expected to observe the highest standards of integrity and to act in the best interests of the company. Business should not be placed or accepted, or contracts or arrangements entered into, for any improper motive.

No employee shall use the resources of AKDSL for any purpose other than to conduct AKDSL lawful and proper business. In particular, the company's resources must not be used for illegal purposes or for the gain of anyone other than AKDSL. Employees should endeavor to protect the assets of AKDSL and its sponsors and customers and ensure efficient utilization in a transparent manner and as per applicable rules and regulations.

2021



Winner Best Retail Brokerage & Best Analyst/Commentator

### Runner up

Best Domestic Brokerages,  
Best Brokerages for Research,  
Best Brokerages for Corporate Access,  
Best Brokerages for Execution & Best Brokerages for Sales

### CFA SOCIETY PAKISTAN

Runner up  
Corporate Finance House  
Equity & Advisory

2024



### PMEX BROKER AWARDS

- Best Broker Award

### 21st CFA ANNUAL EXCELLENCE AWARDS

- Best Investment Forecast Award

2025



### PMEX BROKER AWARDS

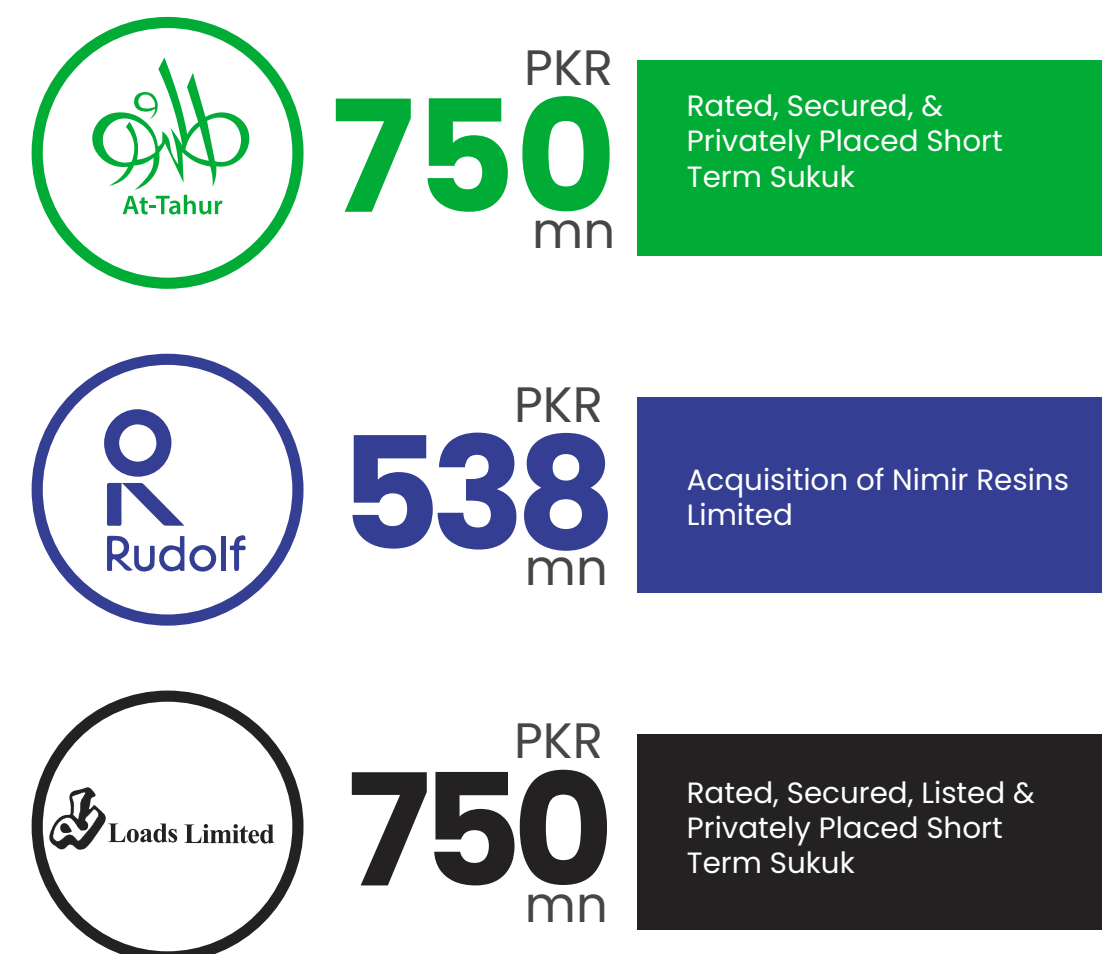
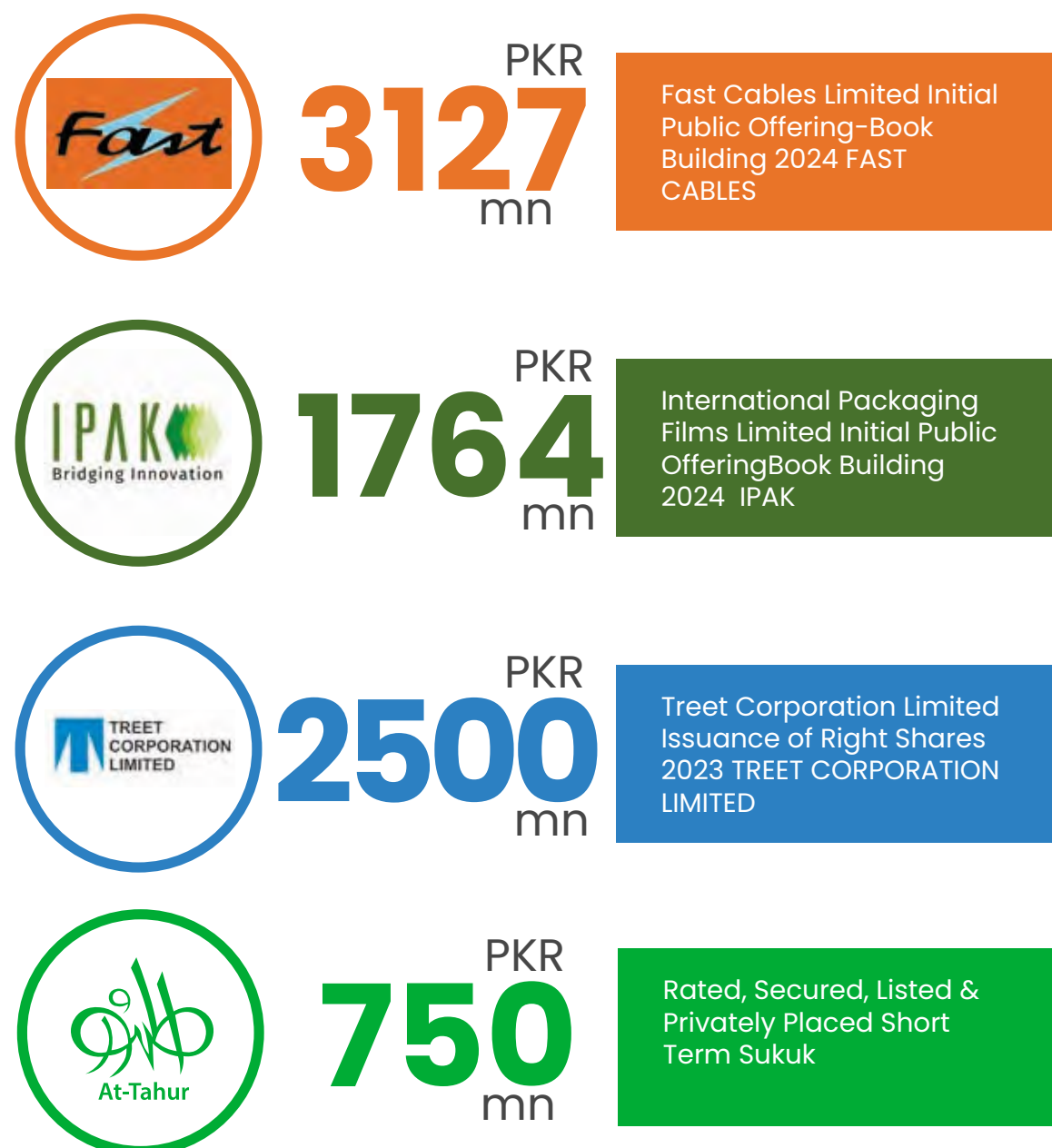
- Top Broker – Digital Account
- Top Broker – Active Clients
- Top Broker – Karachi
- Top Broker – Accounts

### CFA SOCIETY PAKISTAN

- Investment Forecast Award



## COMPANY MILESTONES





## BRANCH NETWORK

### 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, Liaquat Road, Faisalabad, Pakistan.  
Tel.: 92-41 2620361-68

### Multan

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

### Gujranwala

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

### Rahim Yar Khan

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

### Peshawar

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

### Sialkot

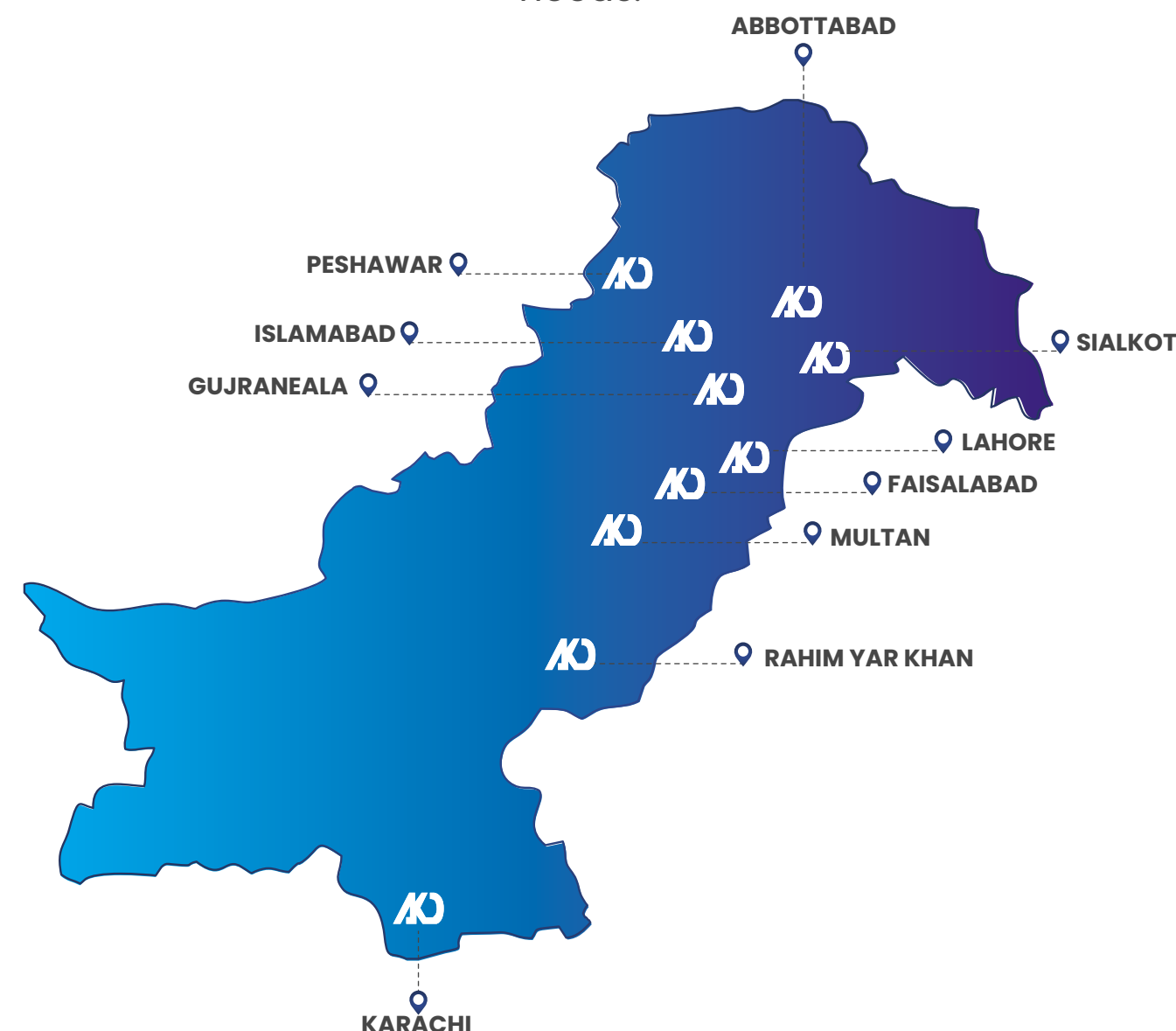
Ground Floor, City Tower, Shahab Pura Road, Sialkot, Pakistan  
Tel.: 92 52-325035-37,  
Fax: (+92-52) 3256038

### Abbottabad

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

## SERVING YOU, WHERE YOU ARE...

A robust network of **13 branches** and further expanding to better assist you with your investment needs.





## CHAIRPERSON'S MESSAGE



**HINA JUNAID**  
Chairperson

// I warmly welcome you all to the **AKD Securities** Profile, which provides a concise overview of our organization's breadth, introduces our people, and highlights our past performance, positioning us uniquely to grow alongside Pakistan's developmental milestones. //

Embodying the principles of resilience, AKD Securities has always been a truly Pakistani organization at heart, a value we wish to share with you in this profile. You will also see our consistent drive to expand boundaries, including innovations such as Pakistan's first online trading portal, the index tracker fund, and B2C telecommunication services.

The substantial inflow of foreign portfolio investments during the year, in contrast to last year's modest buying and the continuous outflow from FY16 to FY22, further strengthens positive sentiment. The potential of the domestic industry is no longer a secret, with foreign interest only recently beginning to highlight it.

At AKD Securities, we specialize in sharing our on-the-ground acumen, insights honed over more than five decades in some of Pakistan's high-growth, nascent, and emerging business sectors. We have taken bold risks and built our company's strength through continuous dedication to expanding the nation's service industry, marking AKD Securities as a pillar of Pakistan's resilient family-run business community.

We commend you for taking the first step in examining this profile, and we look forward to forming a trusted, mutually beneficial business relationship."

**Hina Junaid**  
Chairperson

AKD Securities Limited



## CEO MESSAGE



**MUHAMMAD  
FARID ALAM-FCA**  
Chief Executive Officer

// With the grace of Allah SWT, I begin by expressing my deep appreciation for our achievements, strengthened by an unwavering commitment to attaining sustained success and consistently embracing change. //

As we reflect on the past year, I am filled with immense gratitude for the steadfast support of our clients, partners, and dedicated team members at AKD Securities. We have navigated through a year that, while not without its challenges, has proven to be remarkably transformative for our equity markets and, consequently, for our company's performance.

The significant rise in equity markets, driven by a confluence of factors, is a testament to the potential within our domestic economy. The unwavering confidence of our clients has played a pivotal role in capitalizing on these positive dynamics, resulting in growth for our company. Over the past year, we have witnessed a healthy transformation of our economic landscape, with efforts primarily focused on fostering relationships with foreign investors and partners. This confidence from our bilateral and multilateral partners led to the replenishment of our foreign reserves to over two-year highs, providing essential stability to the domestic currency and significantly improving the inflation outlook. Additionally, a successful election year has further intensified optimism for the economic outlook in the periods to come. As Bernard Baruch aptly noted about overcoming challenges, "The art of living lies not in eliminating, but in growing with troubles."

Our team at AKD Securities faces a bright future, with opportunities for sustainable growth, superior value delivery for clients, and enhanced competition within the industry. As a corporate brokerage house and investment bank, it is critical for the company to secure its fair share of the ever-increasing business volumes and financial market products.

We at AKD Securities present this corporate profile as an overview of our achievements and extend an invitation to form a profitable relationship with us.

**Muhammad Farid Alam, FCA**  
Chief Executive Officer

AKD Securities Limited



## BOARD OF DIRECTORS



**Hina Junaid**  
Chairperson

Serving for over a decade as the Chairperson of AKD Securities Ltd. Ms. Hina Junaid has a deeply rooted career in Pakistan's capital markets. With wide-ranging exposure to private investments, real estate developments, investment banking and commodities trading she has effectively governed Pakistan's premier financial services brokerage. Prioritizing forging strong network of service oriented client relationships with the nation's foremost institutions, family offices, private investors and foreign portfolio investors.

Establishing AKD Commodities (Pvt.) Limited in 2011 she led the Group's efforts to extend financial market expertise to the nascent mercantile market. Steadily augmenting the AKD Group's portfolio, she serves as a Non-Executive Director for AKD Analytics, an integrated provider of back-end services to international financial services intermediaries with clients throughout the MENA region.

Mrs. Junaid also serves as Director AKD Venture Fund Ltd. which is Pakistan's First Venture Capital Fund, Creek Developers (Pvt.) Ltd an associated Group Company developing a premium multipurpose real-estate project in DHA Phase 8, Karachi and Oil & Gas Investment Limited (OGIL) which has exploration and development concessions across Pakistan.

As a socially aware business leader, Hina is an active philanthropist pursuing various charitable causes and social welfare projects in the domains of primary education, medical research and poverty alleviation. In a unique position as the first female chairperson of a Pakistani brokerage, she champions women empowerment initiatives including building financial awareness and promoting investment avenues. Recently she has been involved with renowned institutions and foundations including HANDS, SIUT, WWF and ORANGE TREE.



**Muhammad Farid Alam FCA**  
Chief Executive Officer

An unwavering proponent of Pakistan's development story, Mr. Muhammad Farid Alam has over two decades of capital market experience, playing a leading role in promoting a positive narrative for the country's capital markets both at home and abroad. Under his leadership, AKD Securities Limited has garnered several industry accolades, pioneered public market capital-raising exercises, led corporate finance consulting, and executed tailored private placements. Mr. Alam remains a staunch advocate of the nation's potential to deliver growth for all.

Prior to joining AKD Securities, Mr. Alam was associated with the Pakistan Industrial Credit and Investment Corporation (PICIC), where he led the first buyout of state-owned mutual funds by the Privatization Commission, managed the combined entity, and launched two new funds. Earlier, he served as the Domestic Consultant for the Asian Development Bank (ADB) on the Financial Sector Intermediation Loan (FSIL) in 2004. In this role, he conducted extensive reviews and reported on monetary policies, external account management, and FX treasury policies, coordinating with various Pakistani government officials and the multilateral lender. Before his time at PICIC, Mr. Alam was the Head of Finance and Secretary to the Executive Committee and Board of Directors at the Corporate & Industrial Restructuring Corporation (CIRC), Government of Pakistan, where he was also actively involved in remedial banking. He facilitated the placement of government funds with private sector banks, adhering to strict criteria, which boosted institutional income and set a precedent for other public organizations. Mr. Alam gained extensive investment banking experience during his decade at Crescent Investment Bank Limited—Pakistan's first investment bank—where he held roles such as Treasurer, Equity Strategist, Chief Financial Officer, and Manager of Corporate Finance.

A Fellow of the Institute of Chartered Accountants, Mr. Muhammad Farid Alam serves on various committees of the Institute of Chartered Accountants and holds positions on the Boards of Bahria Foundation and Hamdard University. He also reviews PhD theses for the Board of Advanced Studies & Research at the Institute of Business Management.

In addition to maintaining an in-depth knowledge of local and global financial market developments, he is an ardent competitor in team sports and has a deep appreciation for art and literature. A dynamic communicator, Mr. Alam has participated in numerous media platforms, conferences, panels, and industry roundtables throughout his career.





**Sikander Kasim**  
Director

Sikander Kasim is a fellow member of Institute of Chartered Accountants of Pakistan with over 30 years of experience in cross sector of listed companies. He joined Ford Rhodes Robson Morrow to pursue Accounting Certification after his B.Com from University of Karachi. He was admitted as an Associate Member of ICAP in the year 1991. His work experience revolves around financial and corporate affairs, including the office of Chief Financial Officer. He has major insight of public offerings, treasury functions and mobilization of funds for enterprise. Majority of his experience pertains to refinery sector.



**Kamal Uddin Tipu**  
Director

Kamal Uddin Tipu is a PhD scholar in International Relations & Politics, Masters in Conflict Transformation from Eastern Mennonite University, VA USA, a Fulbright scholar, diploma in Human Rights Law from Human Rights Center Peshawar and MSc in Civil Engineering from Wayne State University Detroit MI USA having over 30 years of experience of law enforcement operations, management and planning, International Peacekeeping, electronic media regulation, project management, training and research administration.

His experience includes member of National Counter Terrorism Authority (NACTA), Executive Member and Chairman PEMRA, Police Planning Advisor at United Nations Office to the African Union UNOAU Addis Ababa Ethiopia, Deputy Inspector general of Police, Islamabad, Sector Commander and Director Planning National Highways & Motorway Police, Islamabad and many other command and staff assignments in Police Service of Pakistan.

He has written various papers on the subjects of Conflict Analysis, Nonviolence, Negotiations, Dialogue, Peace building, Community Policing, and Restorative Justice as requirement of the Masters Degree in the field of Conflict Transformation under the Fulbright program at Eastern Mennonite University Virginia, USA. He was a Visiting speaker National Institute of Public Administration, National Police Academy and Pakistan Institute of Manpower Islamabad. He also works on the Executive Body of Association of Former Inspectors General of Police AFIGP.



**Tariq Adam Ghumra**  
Director

Mr. Tariq Adam Ghumra commenced his services at AKD Group as Manager Operations – Capital Markets Division in July 1995. Currently, he serves as Director, Head of Equity Operations & Registered Agent of SECP. He plays a vital role to monitor trade executions and clients' exposure, developing relationships with financial institutions, local high net worth clients, and investors. Mr. Ghumra is also responsible for conducting reviews and evaluations for cost-reduction opportunities and analyzing regulatory changes advises accordingly for system development.

He offers his expertise in liaising with SECP & CDC auditors to ensure annual monitoring along with arranging new sources of financing for the company's debt facilities.

Mr. Ghumra holds a master's degree in Business Administration majoring in Finance. He also serves as a Director of Metropolitan Steel Limited after being associated earlier as a Manager Customer Services with Bear Sterns Jahangir Siddiqui Limited (JS).



**Ayesha Aqeel Dhedhi**  
Director

Ms. Ayesha Aqeel Dhedhi is the youngest female CEO in real estate sector in Pakistan. She is currently working as a CEO in Creek Developers (Private) Limited. She has got 11 years of work experience. By qualification she holds a Master of Business Administration.



**Afsheen Dhedhi**  
Director

Ms. Afsheen has been associated with AKD Securities Limited for more than 7 years and is currently part of the Investment Banking team. She has been actively involved in various successful transactions that have been floated through the AKDSL platform. Her work domain is predominantly equity and debt advisory with transaction spectrum ranging from capital market transactions to private equity play. She has completed her undergraduate studies from the University of Nottingham – United Kingdom





## CORPORATE SOCIAL RESPONSIBILITY

The Company continued its contribution to the society and business community as a socially responsible organization through a number of philanthropic activities. AKDSL is committed towards fulfilment of its Corporate Social Responsibility and continues its involvement in projects focusing on healthcare, environment and community welfare. Our aim is to continue our involvement and contribution to such noble causes in the future as well.

## CHAIRPERSON'S REVIEW REPORT

It is with great pride and satisfaction that I present to the stakeholders of AKD Securities Limited this review of the Company's performance and the Board's role in guiding it toward sustained growth and long-term value creation. The past year has been a testament to our strategic foresight and unwavering focus on strengthening our foundations while delivering consistent results for our stakeholders.

Despite a highly dynamic market environment, your Company successfully maintained its market share during a period when market volumes touched record highs. This achievement is the outcome of our strong digital infrastructure and consistent investments in technology over the past several years.

Throughout the year, we advanced several technology-driven initiatives designed to enhance operational efficiency and elevate client experience. Among the most notable were the introduction of a Services Menu in trading platforms to improve accessibility, and the enhancement of our Account Opening Portal to simplify and streamline onboarding. At our Call Center, the implementation of a CRM system significantly improved client relationship management and query resolution. We also automated key operational processes such as user creation in Account Maintenance Department, fund deposits in Settlement, and MTS operations reducing manual intervention, minimizing errors, and improving turnaround time. System performance upgrades and wider process automation across departments further strengthened stability and responsiveness, enabling smoother workflows and a superior user experience.

The Board of Directors has remained committed to safeguarding shareholder interests and ensuring the Company's affairs are managed with the highest standards of governance and regulatory compliance. With diverse expertise in finance, audit, business, and banking, the Board has provided effective oversight, strategic direction, and regular self-evaluation in line with the Code of Corporate Governance.

During the year, the Board ensured that meetings were conducted with due quorum, decisions were made through proper resolutions, and key matters were deliberated with transparency. It actively contributed to strategic planning, risk management, policy development, financial structuring, and oversight of performance, supported by a robust system of internal controls and regular assessments.

On behalf of the Board, I extend my appreciation to my fellow Directors for their valuable guidance and to the employees of AKD Securities Limited for their dedication and professionalism. Together, we remain focused on strong governance, organizational growth, and sustainable value creation for our stakeholders.

  
Hina Junaid  
Chairperson

Karachi: September 30, 2025

## چیئر پرسن جائزہ رپورٹ

یہ میرے لئے بہت زیادہ فخر اور باعث اطمینان ہے کہ میں اسے ڈی سیکورٹیز لمیٹڈ کے اسٹیک ہولڈرز کے سامنے کمپنی کی کارکردگی اور بورڈ کے کمپنی کی پائیدار ترقی اور طویل مدتی قدر کی تخلیق میں کردار کا جائزہ پیش کرتی ہوں۔ گزشتہ سال ہماری اسٹریٹجک بصیرت اور ہماری کاروباری بنیاد کو مضبوط کرنے کے لیے مسلسل توجہ اور اسٹیک ہولڈرز کو مستقل نتائج فراہم کرنے کے ہمارے عزم کا عکاس رہا ہے۔


مارکیٹ کے بہت زیادہ متحرک ماحول کے باوجود آپ کی کمپنی نے مدت کے دوران جب مارکیٹ کا حجم ریکارڈ بلند ترین سطح پر پہنچ گیا، اپنا مارکیٹ شیئر کامیابی سے برقرار رکھا۔ یہ کامیابی گزشتہ کئی سالوں کے دوران ہمارے مضبوط ڈیجیٹل انفراسٹرکچر اور ٹیکنالوجی میں مسلسل سرمایہ کاری کا نتیجہ ہے

سال کے دوران آپریشنل کارکردگی میں اضافہ اور صارف کے تجربے کو بڑھانے کیلئے ٹیکنالوجی پر مبنی متعدد جدید اقدامات اٹھائے گئے۔ جن میں قابل ذکر رسائی میں بہتری کیلئے ٹریڈنگ پلیٹ فارم میں سروس مینو کا آغاز اور اکاؤنٹ اوپننگ پورٹل میں بہتری شامل ہیں۔ کال سینٹر میں سی آر ایم سسٹم کے نفاذ سے کلائنٹ سے کاروباری تعلقات کا انتظام اور مسئلے کے حل میں بہتری آئی۔ ہم نے آپریشنل طریقوں کو خود کار بنایا ہے جن میں اکاؤنٹ مینجمنٹس ڈیپارٹمنٹ میں صارف کی تخلیق، سیٹلمنٹ کیلئے فنڈز جمع کرانا، ایم ٹی ایس آپریشنز شامل ہیں جس سے دستی مداخلت کم ہوئی، غلطیوں میں کمی آئی اور کام کی تکمیل میں درکار وقت بہتر ہوا۔ سسٹم کی کارکردگی میں بہتری اور حکاموں میں وسیع پیمانے پر آڈیٹیشن نے استحکام اور جوابدہی کے نظام کو مزید مضبوط کیا جس سے کام کے بہاؤ میں آسانی اور صارف کے لیے بہتر تجربہ ممکن ہوا۔

بورڈ آف ڈائریکٹرز حصص یافتگان کے مفادات کے تحفظ اور کمپنی کے معاملات کی گورننس کے اعلیٰ ترین معیارات اور ریگولیٹری کمپلائنس کے مطابق انجام دہی کو یقینی بنانے کیلئے پرعزم رہے ہیں۔ فننس، آڈٹ، ہرنس اور بینکاری کے شعبوں میں انتہائی تجربہ کار اور متنوع پس منظر کے حامل بورڈ آف ڈائریکٹرز نے کمپنی کی ترقی کیلئے کوڈ آف کارپوریٹ گورننس کے مطابق موثر بصیرت، اسٹریٹجک سمت فراہم کی۔ بورڈ نے باقاعدگی سے اپنی کارکردگی کا خود جائزہ لیا۔

سال کے دوران بورڈ آف ڈائریکٹرز نے بورڈ اور اس کی کمیٹیوں کے اجلاس کے اراکین کی مطلوبہ تعداد کے ساتھ انعقاد کو یقینی بنایا ہے۔ تمام فیصلے بورڈ کی قرارداد کے ذریعے انجام پائے اور اہم معاملات شفاف انداز میں انجام دیئے گئے۔ بورڈ نے اسٹریٹجک پلاننگ، رسک مینجمنٹ، پالیسی سازی، مالیاتی ڈھانچہ، کارکردگی نگرانی کے عمل میں بھرپور حصہ لیا جسے انٹرل کنٹرولز کے مضبوط نظام اور باقاعدہ جائزوں کی معاونت حاصل رہی۔

میں بورڈ کی طرف سے ڈائریکٹرز کی قیمتی رہنمائی اور اسے ڈی سیکورٹیز لمیٹڈ کے تمام ملازمین کی مشکوہ ہوں جنہوں نے کمپنی کے مقاصد کے حصول کیلئے سخت محنت، عزم اور لگن کا مظاہرہ کیا۔ ہم سب مل کر مضبوط گورننس، تنظیمی ترقی اور اپنے اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے پر توجہ مرکوز کیے ہیں۔

  
حنا جنید  
چیئر پرسن

کراچی: 30 ستمبر، 2025



## DIRECTORS' REVIEW TO THE MEMBERS

The Board of Directors of AKD Securities Limited ("the Company") is pleased to present the audited financial statements together with the Auditors' report thereon for the year ended 30 June 2025.

### Economic Review

Pakistan's economy has remained on a path of gradual stabilization, supported by fiscal consolidation and a tight monetary policy under the umbrella of the IMF program. The economy sustained growth momentum at 2.68%, while inflation fell sharply to 4.5%, supported by a lower policy rate, exchange rate stability, and prudent macroeconomic management.

Agricultural growth slowed to 0.56% in FY25, while both the Industrial and Services sectors posted improved growth of 4.77% and 2.91%, respectively. GDP at current market prices increased by 9.1%YoY to Pkr114.7tn in FY25. In dollar terms, GDP grew at a faster pace of 10.6% YoY to US\$411.0bn, supported by appreciation in the Rupee. Similarly, the country's per capita income in US dollar terms rose to US\$1,824.

In FY25, CPI inflation fell to 4.5%, a substantial drop from 23.4% during the last year. The external account has turned positive after a period of 14 years due to significant growth in remittances and exports. To reinforce this stability, the government has secured a staff-level agreement with the IMF for a 37-month, US\$7bn Extended Fund Facility (EFF) arrangement and successfully completed first review.

On the fiscal front, revenue collection for FY25 reached Pkr17.9tn, while the fiscal deficit declined to Pkr6.2tn, or 5.4% of GDP. Notably, the primary balance rose to Pkr2.7tn (2.4% of GDP) from Pkr952.9bn, the highest in 24 years, due to revenue growth and contained government expenditures. This created room for higher development spending, as federal PSDP rose sharply by 43.3%YoY to Pkr2.9tn.

In FY25, the current account recorded a surplus of US\$2.1bn, marking the first annual surplus in 14 years and the largest in 22 years. Goods exports grew by 4.2%YoY, reaching US\$32.3bn, while imports increased to US\$59.1bn compared to US\$53.1bn in FY24 as SBP aggressively eased the monetary policy. As a result, the goods trade deficit inclined to US\$26.8bn from US\$22.2bn in the prior year. Whereas remittances saw a 26.6%YoY increase, reaching US\$38.3bn in FY25.

### Equity Market Review

The KSE-100 Index continued its upward trajectory, delivering a return of 60% during FY25, following gains of 89% 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 daily traded volume rising by 34.4% YoY to 828 million shares. Higher volumes, combined with increased share prices, led to a 74.4% YoY surge in average traded value. As a result, the Value-to-Volume ratio (average price per traded unit) rose to PKR 46.1 per share, up from PKR 35.6 per share in the same period last year (SPLY).

In terms of sector performance, Pharmaceuticals, Cements, and Oil & Gas Marketing emerged as the top-performing sectors, posting gains of 99%, 93%, and 88% respectively during the year. The Fertilizer and Oil & Gas Exp sector also recorded solid growth, with returns of 78% and 66%, respectively, during the same period. Notably, all major sectors posted positive returns during FY25.

Foreign investors offloaded equities worth US\$304 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\$109 million), Fertilizer (US\$67 million), and E&P (US\$66 million) sectors. Meanwhile, foreign investors increased their exposure in the Technology and Cement sectors, with net inflows totaling US\$25 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\$233mn, followed by Companies and Individuals with a net buy of US\$95mn and US\$68mn, respectively. However, Banks, Insurance companies, and Brokers remained net sellers, with outflows of US\$55/21/18mn, respectively.

### Debt and Currency Market Review

The current account turned positive in FY25 marking the first surplus since 2011, and SBP's FX reserves improved significantly from US\$9.4bn at end-Jun'24 to above US\$14.5bn. The country entered 37-month Extended Arrangement under the Extended Fund Facility (EFF) with IMF for SDR 5,320mn (or around US\$7bn) and successfully completed its first review. The stability achieved in FY25 and sustained improvement in macroeconomic indicators prompted international credit rating agencies to upgrade Pakistan's sovereign outlook, reaffirming confidence in the economic direction and reinforcing the credibility of ongoing reform efforts.

The SBP continued with the monetary easing driven by a falling inflation, improvement in the external account, and fiscal consolidation. Subsequently, lower policy rate by 950bps from 20.5% to 11%. Despite the recent uptick in food prices, we expect inflation to remain at the lower end of SBP targeted range of 5-7%, given the stable currency and lower commodity prices. Therefore, we foresee SBP cutting the policy rate by 150bps during FY26, driven by elevated real interest rates amid a positive current account surplus, foreign exchange reserves at import cover of 2.7 months, and subdued economic activity.

## Commodity Market Review

Sluggish global demand and adequate supply kept commodity prices largely contained during FY25. Brent crude closed the period at ~US\$67.6/bbl, down 22% YoY, as concerns over China's weak economic recovery, soft industrial activity in the US/EU, and geopolitical tensions (including U.S. 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 3%YoY to end FY25 at US\$9,869/ton, supported by supply constraints and rebound in Chinese consumption. In contrast, cold-rolled coil (CRC) steel prices receded by 12%YoY to end at US\$515/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. Wheat prices fell 4%YoY to US\$529/bushel, while cotton futures declined 5%YoY to close at US\$66.3/lb. Gold continued to outperform, with prices rising 41%YoY to end at US\$3,307/t.oz, backed by global central banks buying and increased safe-haven demand amid recessionary expectations and global uncertainty. Other commodities showed mixed trends: coal (down 9%YoY) saw weaker demand and ample supply, while urea (up 15%YoY). PVC prices remained weak (down 16%YoY), as subdued construction and excess production capacity continued to dampen the markets.

## Financial Performance

The financial performance of your Company for the year ended June 30, 2025, as compared to last year is as follows

	30 June 2025	30 June 2024
-----In Rupees-----		
Operating revenue	1,953,704,329	1,269,670,699
Operating profit	4,203,638,489	1,783,599,746
Profit before income and final tax	4,136,284,044	1,665,769,929
Profit after tax	3,156,335,624	1,259,395,543
Earnings per share	5.66	2.26

During the year, the Company earned operating revenue of PKR 1,954 million, compared to PKR 1,270 million in the corresponding period of the previous year, marking a significant 54% YoY increase.

Equity brokerage continued to be the primary revenue driver, while the money market/forex and commodity brokerage segments also posted impressive growth during the period.

The brokerage division delivered robust results, generating PKR 1,921 million in brokerage revenue (FY24: PKR 1,161 million), a notable increase of over 65%.

On the expense side, administrative and operating costs registered a 38% rise, attributable mainly to inflationary trends.

Overall, revenue growth and profitability improved significantly during the period, despite rising costs. Earnings per share (EPS) rose to 5.66 from 2.26, reflecting a robust 151% year-on-year increase.

## Future Outlook

Real GDP is expected to grow at its true potential by FY26, while reforms aimed at enhancing agricultural productivity, revitalizing industrial activity, promoting exports, and expanding the digital landscape are expected to support the attainment of 5.7% growth in the medium term. Inflation is projected to remain within the SBP's target range of 5-7%, supported by easing global commodity prices. This, along with export diversification, is expected to help contain the trade deficit. The government's push to scale

up domestic production, coupled with growth in IT exports and the deployment of skilled labor to GCC, would further strengthen the external account position. Consequently, the current account deficit is expected to remain at a sustainable level of 0.8% of GDP over the medium term, supporting stable economic growth.

Pak Rupee is expected to remain strong, supported by robust workers' remittance inflows, lower interest payments, adequate foreign exchange buffers, and renewed access to international markets following credit rating upgrades. Moreover, ongoing structural improvements in the FX market and strengthened governance are expected to outweigh the impact of reduced subsidies for remittances. The recent decline in oil and other commodity prices will also help offset any potential drop in rice exports, thereby keeping persistent inflationary pressures at bay.

Above mentioned factors along with lower commodity prices, country's relatively favorable standing among exporting peers in tariff war and improvement in financial inflows under the IMF program would strengthen our outlook for a return to single digit interest rates in FY26. Subsequently, we foresee the momentum in the KSE-100 to continue, driven by strong corporate profitability, improving macroeconomic conditions, and better credit ratings by global agencies. The market is still trading at an attractive multiple of 7.2x while offering a dividend yield of 6.8%.

## Corporate Governance

The directors confirm compliance with the Corporate & Financial Reporting Framework of the Securities and Exchange Commission of Pakistan (SECP's) Code of Corporate Governance in respect of the following:

- Proper books of account of the Company have been maintained;
- The financial statements prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and the changes in equity;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment;



- Approved Accounting Standards, as applicable in Pakistan, Companies Act, 2017 and the directives issued by the Commission have been followed in the preparation of the financial statements;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- The Company is financially sound and is a going concern and that there are no doubts about its ability to continue as a going concern;
- There has not been any material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- The composition of Board of Directors is as per the best practices of Code of Corporate Governance;
- Executive Directors do not number more than one third of the elected directors. Details of the composition of the Board of Directors have been provided below;
- The Board of Directors has ensured that all regulations concerning responsibilities, powers and functions of the Directors have been carefully considered and Secretary, CFO and Head of Internal Audit who meet the requirements laid out in the Code have been appointed;
- Key operating and financial data of the preceding years is disclosed in the financial statements.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on 30 June 2025 except for those disclosed in the financial statements;
- Related-party transactions have been placed before the Audit Committee and their recommendations placed before the BOD.
- There are no transaction entered into by the Broker during the year which are fraudulent, illegal or in violation of any securities market law;
- The Company has paid amount of Rupees 16.20 million in the provident fund of the employees of the Company. The Company operates approved contributory provident fund for its eligible employees;
- No material changes and commitments affecting the financial position of your Company have occurred between the balance sheet date and the date of the Directors' Report.

## The Board

The total numbers of directors are Seven (7) as per the following:

Male:	4
Female:	3

## The composition of board is as follow:

Independent Directors:	2
Non-Executive Directors:	3
Executive Director:	2

The positions of the Chairperson and the Chief Executive Officer are kept separate in line with the best governance practices and the Chairperson has been elected from among the Non-executive Directors. The Board has established a separate Audit Committee and Human Resource & Remuneration Committee to assist the Board in the performance of its functions. Further, none of the Directors is elected or nominated in more than seven listed companies.

## Board Meeting and Attendance

During the year, four meetings of the Board of Directors were held. As per the requirements of the Code of Corporate Governance, written notices were circulated at least 7 days in advance. Attendance record of the meetings is as follow:

Name of Directors	Invited for Meetings held during 2025	Meetings attended during 2025*
Ms. Hina Junaid – Chairperson	4	4
Mr. Farid Alam – Chief Executive Officer	4	4
Mr. Kamal Uddin Tipu	4	4
Mr. Sikander Kasim	4	4
Ms. Ayesha Aqeel Dhedhi	4	–
Ms. Afsheen Aqeel	4	3
Mr. Tariq Adam	4	4

\*Against all absences, leave of absence was duly granted by the Board of Directors.

## Audit Committee

As per the requirements of the Code of Corporate Governance, the Audit Committee consists entirely of non-executive directors with Chairman being an Independent Director. The attendance of Directors at the Committee's meetings was as follows:

Name of Committee Members	Invited for Meetings held during 2025	Meetings attended during 2025*
Mr. Kamal Uddin Tipu- Chairman	4	4
Ms. Ayesha Aqeel Dhedhi	4	-
Ms. Afsheen Aqeel	4	3

\*Against all absences, leave of absence was duly granted by the Committee.

## Human Resource & Remuneration Committee

The Human Resource & Remuneration Committee consists of majority of non-executive directors with Chairman being an Independent Director. The attendance of Directors at the Committee's meetings was as follows:

Name of Committee Members	Invited for Meetings held during 2025	Meetings attended during 2025*
Mr. Sikander Kasim- Chairman	1	1
Ms. Ayesha Aqeel Dhedhi	1	-
Mr. Muhammad Farid Alam	1	1

\*Against all absences, leave of absence was duly granted by the Committee.

Trading In Shares of the Company by Directors, Executives and their Spouses and Minor Children

The Company's Directors, executives and their spouses and minor children did not trade in the Company's Shares during the year ended 30 June 2025 other than those disclosed on Pakistan Stock Exchange.

## Adequacy of Internal Financial Controls

The Board of Directors has established a system of sound internal financial controls, for achieving the effectiveness and efficiency in the operations, reliable financial reporting and compliance with applicable laws and regulations. The internal audit function regularly monitors the implementation of financial controls whereas the Audit Committee reviews the effectiveness of internal control framework and financial statements on quarterly basis.

## Credit Rating

VIS Credit Rating Company Ltd. (VIS) has reaffirmed entity ratings of AKD Securities Limited at 'AA-/A-1' (Double A Minus/A-One). Rating of 'AA-' reflects high credit quality, strong protection factors, and moderate risk but may vary slightly because of economic conditions. Short Term Rating of 'A-1' indicates high certainty of timely payment, excellent liquidity factors supported by good fundamental protection factors and minor risk factors.

## Management Rating

VIS Credit Rating Company Ltd. (VIS) has reaffirmed the Broker Management Rating of AKD Securities Limited at 'BMRI'. Outlook on the assigned rating is 'Stable'. The rating signifies strong supervision framework, external controls, risk and compliance levels, strong customer service, HR and IT infrastructure while financial management, internal control environment; compliance and risk management and regulatory frameworks are considered sound.

## Broker Fiduciary Rating

VIS Credit Rating Company Ltd. (VIS) has reaffirmed the Broker Fiduciary Rating of AKD Securities Limited at 'BFR2++'. Outlook on the assigned rating is 'Stable'.

## Human Resource

The backbone of any organization is its people. AKDSL firmly believes in hiring talent while nurturing, investing in and promoting its employees with the ultimate objective of ensuring a very high level of employee satisfaction and efficiency, which in turn translates into high levels of customer satisfaction. The Management shall continue to work towards understanding and integrating employee objectives with the corporate goals in a harmonious manner.

## Risk Management

Risks are unavoidable in our business and include liquidity, credit, operational, legal, regulatory and reputational risks. AKDSL's risk management governance starts with our Board, which plays an integral role in reviewing and approving risk management policies and practices. Our risk management framework and systems are longstanding, standardized and robust. We believe that effective risk management is of primary importance to the success of the Company. Accordingly, we have initiated comprehensive risk management processes through which we monitor, evaluate and manage the risks we assume in conducting our activities. A rigorous framework of limits is applied to control risk across multiple transactions, products, businesses and markets in which we deal. This includes setting credit and market risk limits at a variety of levels and monitoring these limits on a regular basis.



### Corporate Social Responsibility

The Company continued its contribution to the society and business community as a socially responsible organization through a number of philanthropic activities. AKDSL is committed towards fulfilment of its Corporate Social Responsibility and continues its involvement in projects focusing on healthcare, environment and community welfare. Our aim is to continue our involvement and contribution to such noble causes in the future as well.

### Contribution to the National Exchequer

The Company has contributed Rupees 713,867,753 to the National Exchequer in the form of Income Tax, Sales Tax, other taxes, duties and levies during the financial year.

### Future Prospects

The future prospects of the Company are thoroughly promising on account of the Management’s efforts towards continuing to increasing the Company’s market share and through wider participation in all its business segments. The Company is striving to yield better volumes from its existing clientele as well as prospective foreign and domestic clients by expanding and growing relationships with them through the Company’s premium suite of services. This includes offering novel products and services through supplementing the Company’s high quality Research. The Management also foresees increased activity on account of new equity and debt listings for which the Investment Banking Division is well equipped.

### Audit Committee

The Audit Committee of the Board continued to perform its duties and responsibilities in an effective manner as per its terms of reference duly approved by the Board.

### Ethics and Business Practices

As per the requirements of the Securities Brokers Licensing and Operations Regulations 2016, the Company has circulated a “Code of Ethics” for compliance. It has been signed by all directors and employees of the Company acknowledging their understanding and acceptance of the Code.

### Related Party Transactions

In order to comply with the requirements of Company Act 2017, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and Board in their respective meetings. The details of all related party transactions have been provided in notes 7.3, 8.2, 15.1, 17.2, 17.3, 22.1, 22.2, 35 and 36 of the annexed audited financial statements.

### Remuneration of Directors and Chief Executive Officer

The Company does not pay any remuneration to its non-executive Directors. The Independent Directors are entitled for meeting fee for attending the Board and its Committee meetings. The Independent Directors are also provided or reimbursed for travelling, boarding and lodging expenses incurred, if any, for attending the meetings. Disclosure of remuneration of all the directors and chief executive officer has been provided in detail in Note 35 of the annexed audited financial statements.

### Financial Responsibility

The management of the Company is responsible for the preparation of financial statements and the related notes contained therein. These financial statements are reviewed by the Audit Committee before being approved by the Board of Directors.

The Audit Committee assists the Board in monitoring and managing risks associated with the business and the internal controls put in place to mitigate these risks. The Committee operates in accordance with the requirements laid down in the Code of Corporate Governance and the terms of reference approved by the Board. The Committee comprises of three Non-Executive Directors with Chairman being an Independent Director and held four meetings during the year.

The Human Resource & Remuneration committee assists the Board in the Human Resources management including selection, evaluation and compensation of key management personnel. The Committee operates in accordance with the requirements laid down in the Code of Corporate Governance. The Committee comprises of three Non-Executive Directors with Chairman being an Independent Director and held one meeting during the year.

### Diversity, Equity & Inclusion (DEI)

At AKDSL, we recognize that diversity, equity and inclusion (DEI) in the workforce is a critical component of our risk management framework and a source of competitive advantage in the dynamic capital markets. Our initiatives were strategically aligned to foster innovation and mitigate groupthink. We advanced inclusive recruitment to attract top talent from the broadest possible pool, conducted unconscious bias training to strengthen team decision-making, and continued the success of our women in the organization, which mentors and empowers female employees. Our robust Anti-Harassment Policy, in line with applicable laws, underpins our commitment to a safe and respectful workplace, ensuring all employees can perform at their best.

### Environmental, Social & Governance (ESG)

ESG principles are integral to our long-term value creation and fiduciary responsibility. Under the oversight of our Board, we have made significant progress in formalizing our ESG framework. A key milestone was the digitization of our customer onboarding process, reducing paper consumption and enhancing transparency. We are now developing a comprehensive, multi-year ESG strategy with measurable targets, scheduled for formalization in the coming year. Our social responsibility efforts remain focused on workplace safety, DEI, and community engagement, aligning our corporate conduct with the expectations of our clients and stakeholders.

### Appointment of External Auditors

The external auditors Messrs. RSM Avais Hyder Liaquat Nauman, Chartered Accountants stand retired following expiry of their tenure. As per the recommendations of the Audit Committee, the Board endorses the re-appointment of Messrs. RSM Avais Hyder Liaquat Nauman, Chartered Accountants as external auditors for the financial year 2026.

### Shareholding

The pattern of shareholding and categories of shareholders of the Company as on 30 June 2025 has been appended to this annual report.

### Dividends

The Board is pleased to propose a final dividend of PKR 1.00/share, in addition to interim dividend of PKR 1.00/share that have already been paid out.

### Acknowledgement

The Board of Directors of your company AKD Securities Limited wishes to recognize the efforts of all the stakeholders and employees of the company who contributed towards the betterment of the company.



**Chief Executive Officer**

Karachi: September 30, 2025



**Director**

### مالی ذمہ داری

کمپنی کی انتظامیہ مالی گوشواروں اور متعلقہ نوٹس کی تیاری کی ذمہ دار ہے۔ ان مالی گوشواروں کا بورڈ آف ڈائریکٹرز کی منظوری سے پہلے آڈٹ کمیٹی کی طرف سے جائزہ لیا جاتا ہے۔

آڈٹ کمیٹی کا رویہ بار سے منسلک خطرات کی نگرانی اور انتظام میں بورڈ کی معاونت کرتی ہے جبکہ ان خطرات کو کم کرنے کیلئے انٹرئل کنٹرولز نافذ کیے جاتے ہیں۔ کمیٹی کوڈ آف کارپوریٹ گورننس کے تقاضوں اور بورڈ کی طرف سے منظوری کردہ فرمز آف ریفرنس کے مطابق کام کرتی ہے۔ کمیٹی تین نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہوتی ہے جس میں چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی کے سال میں چار اجلاس منعقد ہوئے ہیں۔

انسانی وسائل اور معاوضہ کمیٹی بورڈ کو انسانی وسائل کے انتظام میں معاونت دیتی ہے جس میں مینجمنٹ کے کلیدی اہلکاروں کا انتخاب، جائزہ اور ان کے معاوضہ کا تعین شامل ہے۔ کمیٹی کوڈ آف کارپوریٹ گورننس میں بیان کردہ تقاضوں کے مطابق کام کرتی ہے۔ کمیٹی تین نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جس کا چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی کا سال کے دوران ایک اجلاس منعقد ہوتا ہے۔

### تووع، مساوات و شمولیت (ڈی ای آئی)

اے کے ڈی ایس ایل میں ہم اس بات کو تسلیم کرتے ہیں کہ افراد کی قوت میں تووع، مساوات اور شمولیت (ڈی ای آئی) ہمارے رسک مینجمنٹ فریم ورک کا ایک اہم لازمی حصہ اور محرک کیپٹل مارکیٹس میں مسابقتی برتری کا ذریعہ ہے۔ ہمارے اقدامات تدویراتی طور پر جدت کو فروغ دیتے ہیں اور گروہی سوچ کا خاتمہ کرتے ہیں۔ ہم نے وسیع پس منظر سے تعلق رکھنے والے بہترین صلاحیتوں کے حامل افراد کو راغب کرنے کیلئے بھرتی کے جامع عمل کو آگے بڑھایا۔ ہم نے ٹیم کے فیصلہ سازی کے عمل کو مضبوط بنانے کیلئے غیر ارادی تعصب تربیت فراہم کی اور ادارے میں خواتین کی کامیابیوں کو جاری رکھا جو خواتین ملازمین کی رہنمائی اور بااختیار بنانے کا باعث بنتی ہیں۔ مروجہ قوانین کے مطابق ہماری اسناد ہر اہلی سے متعلق مربوط پالیسی کام کی محفوظ اور باعزت جگہ کیلئے ہمارے عزم کا مظہر ہے تاکہ تمام ملازمین اپنی بہترین صلاحیتوں کے مطابق اپنے فرائض انجام دے سکیں۔

### ماحولیاتی، سماجی اور گورننس (ای ایس جی)

ای ایس جی کے اصول ہماری طویل مدتی قدر کی تخلیق اور ذمہ داری کا جز لا ینفک ہیں۔ بورڈ کی نگرانی میں ہم نے ای ایس جی فریم ورک کو حتمی شکل دینے کیلئے نمایاں پیش رفت کی ہے۔ اہم کامیابی کنٹرول بورڈ ٹک کی ڈیجیٹائزیشن تھی جس سے کاغذ کی کھپت کم ہوئی اور شفافیت میں اضافہ ہوا۔ ہم جامع اور کثیر السالہ ای ایس جی حکمت عملی تیار کر رہے ہیں جس میں قابل پیکش اہداف شامل ہیں، اس حکمت عملی کو آئندہ سال باضابطہ طور پر حتمی شکل دی جائے گی۔ ہماری سماجی ذمہ داری کے حوالے سے کوششوں کے اہم پہلوؤں میں کام کی جگہ پرستش، ڈی ای آئی، کمیونٹی کی ترقی میں فعال شرکت شامل ہے، ہم اپنے کارپوریٹ عمل کو اپنے کلائنٹس اور اسٹیک ہولڈرز کی توقعات کے مطابق ہم آہنگ کرنے کیلئے کوشاں ہیں۔

### ایکسٹرنل آڈیٹرز کی تقرری

ایکسٹرنل آڈیٹرز میسرز آرایس ایم اویس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس مدت کے اختتام پر سبکدوش ہو گئے۔ آڈٹ کمیٹی کی سفارشات پر بورڈ نے میسرز آرایس ایم اویس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس کی بطور ایکسٹرنل آڈیٹر مالی سال 2026 کے لیے دوبارہ تقرری کی توثیق کی۔

### شیئر ہولڈنگ

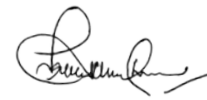
30 جون 2025 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن اور شیئر ہولڈرز کی کٹیگریاں سالانہ رپورٹ کے ساتھ منسلک ہے۔

### منافع منقسمہ

بورڈ 1.00 روپے فی حصہ کے عبوری منافع منقسمہ جو پہلے ہی ادا کیا جا چکا ہے کے علاوہ 1.00 روپے فی حصہ کے حتمی منافع منقسمہ تجویز کرنے میں خوشی محسوس کرتے ہیں۔

### اظہار تشکر

اے کے ڈی سیکورٹیز لمیٹڈ کے بورڈ آف ڈائریکٹرز کمپنی کی بہتری اور ترقی کیلئے تمام سٹیک ہولڈرز اور کمپنی کے ملازم سے ان کی کوششوں اور کردار کا اعتراف کرتے ہوئے ان سے اظہار تشکر کرتے ہیں۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی: 30 ستمبر، 2025



### آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق آڈٹ کمیٹی نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جس میں چیئر مین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی کے اجلاس میں ڈائریکٹرز کی شرکت درج ذیل ہے۔

ڈائریکٹرز کا نام	2025 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2025 کے دوران اجلاس میں شرکت
کمال الدین ٹیچو۔ چیئر مین	4	4
عائشہ قتیل ڈھیدی	4	-
افشین عقیل	4	3

\* غیر حاضری سے چھوٹ کی منظوری کمیٹی کی طرف سے دی گئی

### انسانی وسائل اور معاوضہ کی کمیٹی

انسانی وسائل اور معاوضہ کی کمیٹی مکمل طور پر نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جس میں چیئر مین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی کے اجلاس میں ڈائریکٹرز کی شرکت درج ذیل ہے

کمیٹی اراکین کا نام	2025 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2025 کے دوران اجلاس میں شرکت
سکندر قاسم۔ چیئر مین	1	1
عائشہ قتیل ڈھیدی	1	-
محمد فرید عالم	1	1

\* غیر حاضری سے چھوٹ کی منظوری کمیٹی کی طرف سے دی گئی

### کمیٹی کے ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور کسن بچوں کی شیئرز میں ٹریڈنگ

کمیٹی کے ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور کسن بچوں نے 30 جون، 2025 کو ختم ہونے والے سال کے دوران کمیٹی کے شیئرز میں کوئی ٹریڈنگ نہیں کی سوائے ان کے جو پاکستان اسٹاک ایکس چینج میں درج ہیں

### انٹرنل مالیاتی کنٹرول

بورڈ آف ڈائریکٹرز نے کمیٹی کے آپریشنز میں موثریت اور اعلیٰ کارکردگی کے حصول، قابل بھروسہ رپورٹنگ اور موجد توثا میں اور ریگولیشنز کی تعمیل کیلئے انٹرنل مالیاتی کنٹرول کا ایک موثر نظام نافذ کیا ہوا ہے۔ انٹرنل آڈٹ باقاعدگی کے ساتھ مالی کنٹرولز پر عمل درآمد کی نگرانی کرتی ہے جبکہ آڈٹ کمیٹی سہ ماہی بنیادوں پر انٹرنل کنٹرول فریم ورک کی موثریت اور مالی گوشواروں کا جائزہ لیتی ہے۔

### کریڈٹ ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے AKD سیکورٹیز کو ریٹنگ AA-/A-1 (ڈبل اے مائنس /اے ون دوبارہ تفویض کی ہے۔ -AA کی ریٹنگ کریڈٹ کے بہتر معیار، مناسب تحفظ کے عوامل اور متعدل رسک کی عکاسی کرتی ہے۔) معاہدے میں تبدیلیوں کے ساتھ یہ رسک عوامل مختلف ہو سکتے ہیں۔ A-1 کی قلیل مدتی ریٹنگ بروقت ادائیگی کے اعلیٰ یقین اور بہترین لیکویڈیٹی عوامل کی نشاندہی کرتی ہے جن کی تائید اچھے بنیادی تحفظ کے عوامل اور خطرے کے عوامل معمولی ہیں۔

### منجمنٹ ریٹنگ

وی آئی ایس ریٹنگ کمپنی لمیٹڈ (وی آئی ایس) نے اے کے ڈی سیکورٹیز کی بروکر منجمنٹ ریٹنگ کو بی ایم آر ون دوبارہ تفویض کی ہے۔ تفویض کردہ ریٹنگ پراڈکٹ لک مستحکم ہے۔ ریٹنگ ریگولیٹری پر نگرانی کا مضبوط فریم ورک، بیرونی کنٹرولز، تعمیل اور رسک کی سطح مضبوط سٹرمرسوں، ایچ اراور آئی ٹی انفراسٹرکچر کی نشاندہی کرتی ہے۔ جبکہ مالیاتی انتظام، انٹرنل کنٹرول ماحول، تعمیل اور رسک منجمنٹ اور ریگولیٹری فریم مضبوط سمجھے جاتے ہیں۔

### بروکر فیڈ یوشری ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (وی آئی ایس) نے بی ایف آر یو پلس پلس کی بروکر فیڈ یوشری ریٹنگ دوبارہ تفویض کی ہے۔ تفویض کردہ ریٹنگ کا آڈٹ لک مثبت ہے۔

### انسانی وسائل

کسی بھی ادارے کے ملازمین ریڑھ کی ہڈی کی حیثیت رکھتے ہیں۔ اے کے ڈی ایس ایل اپنے ملازمین کی مہارتوں کو نکھارنے، سرمایہ لگانے اور ترقی دینے کے ساتھ ساتھ باصلاحیت افراد کو بھرتی کرنے پر پختہ یقین رکھتی ہے جس کا حتمی مقصد ملازمین کی کارکردگی اور اطمینان کی اعلیٰ سطح کو یقینی بنانا ہے تاکہ صارف کو بھی اعلیٰ سطح کا اطمینان حاصل ہو۔ منجمنٹ ملازمین کے مقاصد کو کارپوریٹ اہداف کو ہم آہنگ انداز میں سمجھنے اور انہیں مربوط بنانے کیلئے کام جاری رکھے گی۔

### رسک منجمنٹ

ہمارے کاروبار کبھی بھی خطرات سے مبرا نہیں ہوتے جن میں لیکویڈیٹی، مارکیٹ، کریڈٹ، آپریشنل، قانونی، ریگولیٹری اور ساکھ کو درپیش خطرات شامل ہیں۔ اے کے ڈی ایس ایل کی رسک منجمنٹ گورننس کا آغاز ہمارے بورڈ سے ہوتا ہے جو رسک منجمنٹ پالیسیوں اور طریقوں کا جائزہ لینے اور منظوری دینے میں اہم کردار ادا کرتا ہے۔ ہمارا رسک منجمنٹ فریم ورک اور نظام طویل المدت، معیاری اور مضبوط بنیادوں پر استوار ہے۔ ہمارا یقین ہے کہ موثر رسک منجمنٹ کمپنی کی کامیابی کیلئے بنیادی اہمیت رکھتا ہے۔ اسی مناسبت سے ہم نے رسک منجمنٹ کے جامع عمل شروع کیے ہیں جن کے ذریعے ہم اپنی سرگرمیوں کے انعقاد لاحق خطرات کی نگرانی اور جائزہ کے ساتھ ساتھ انتظام کرتے ہیں۔ متعدد ملین دین، مصنوعات، کاروبار اور مارکیٹوں میں خطرے کو کنٹرول کرنے کے لیے حدود کا ایک سخت فریم ورک لاگو کیا جاتا ہے۔ اس میں مختلف سطحوں پر کریڈٹ اور مارکیٹ کے خطرے کی حدیں طے کرنا اور ان حدود کی مستقل بنیادوں پر نگرانی کرنا شامل ہے۔

### کارپوریٹ سماجی ذمہ داریاں

کمپنی سماجی طور پر ذمہ دار ادارے کے طور پر فلاح و بہبود کی متعدد سرگرمیوں کے ذریعے معاشرے اور بزنس کمیونٹی میں اپنا کردار جاری رکھے ہوئے۔ اے کے ڈی ایس ایل اپنی کارپوریٹ سماجی ذمہ داری کو پورا کرنے کیلئے پرعزم ہے اور صحت، ماحول اور طبقات کی فلاح و بہبود پر توجہ مرکوز کرنے والے منصوبوں میں اپنی شمولیت جاری رکھے گا۔ ہمارا مقصد مستقبل میں بھی ہم اس طرح کے اہم کاز میں شمولیت اور کردار جاری رکھنا ہے

### قومی خزانے میں حصہ رسد:

دوران مالی سال کمپنی نے انکم ٹیکس، سِلز ٹیکس، دیگرنیکس، ڈیویڈنڈ اور لیویز کی شکل میں قومی خزانے میں 713,867,753 روپے جمع کرائے۔

### مستقبل کا کاروباری جائزہ

کمپنی کے کاروباری ترقی کے حوالے سے مستقبل کے امکانات پوری طرح حوصلہ افزاء ہیں جس کی وجہ انتظامیہ کی طرف سے کمپنی کے مارکیٹ شیئر میں مسلسل اضافہ اور اس کے تمام کاروباری حصوں میں وسیع تر شرکت کے ذریعے کی جانے والی کوششیں ہیں۔ کمپنی اپنے موجودہ کلائنٹس کے ساتھ ساتھ مزید ممکنہ غیر ملکی اور ملکی کلائنٹس اپنے تعلقات کو وسیع دے کر اپنی پریکٹیم سروسز کے ذریعے سے بہتر حجم حاصل کرنے کیلئے کوشاں ہے۔ اس میں کمپنی کی اعلیٰ معیار کی تحقیق کے ذریعے نئی مصنوعات اور خدمات کی پیشکش شامل ہے۔ انتظامیہ نئی ایکویٹی اور ڈیبت لسٹنگز کی بدولت بروقتی سرگرمی میں اضافہ بھی دیکھتی ہے جس کے لیے انوشنٹ بینکنگ ڈویژن اچھی طرح سے لیس ہے۔

### آڈٹ کمیٹی

بورڈ کی آڈٹ کمیٹی، بورڈ کی طرف سے منظور کردہ ٹرمز آف ریفرنس کے مطابق موثر انداز میں اپنے فرائض اور ذمہ داریاں نبھاتی ہے۔

### اخلاقیات اور کاروباری طریقے

سیکورٹیز بروکرز لائسنسنگ اینڈ آپریشنز ریگولیشنز 2016 کے تقاضوں کے مطابق کمپنی نے تعمیل کیلئے ”ضابطہ اخلاق“ جاری کیا ہے جس پر کمپنی کے تمام ڈائریکٹرز اور ملازمین نے ضابطہ کو سمجھ بوجھ کر دستخط کئے ہیں۔

### متعلقہ پارٹی کے ساتھ لین دین

کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے کمیٹی نے متعلقہ پارٹی کے ساتھ تمام لین دین کے جائزہ اور منظوری کیلئے آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے پیش کئے ہیں۔ آڈٹ کمیٹی اور بورڈ نے اپنے اپنے اجلاسوں میں ان لین دین کی منظوری دی۔ متعلقہ پارٹی کے ساتھ لین دین کی تفصیلات ہسپتال شدہ مالی گوشواروں کے نوٹس 3& 22.35، 17.3، 15.1، 8.2، 7.3، 17.3 بیان کی گئی ہیں۔

### ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کا معاوضہ

کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرتی۔ آزاد ڈائریکٹرز بورڈ اور اس کی کمیٹی کے اجلاس میں شرکت کیلئے اجلاس فیس کے حقدار ہیں۔ آزاد ڈائریکٹرز کو اجلاس میں شرکت کیلئے ہونے والے سفری، بورڈنگ اور لوژنگ اخراجات، اگر کوئی ہے، کی واپس ادائیگی کی جاتی ہے۔ تمام ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کی تفصیلات ہسپتال شدہ مالی گوشواروں کے نوٹ 35 میں بیان کی گئی ہیں۔

سال کے دوران کمپنی کا آپریٹنگ محاصل 1,954 ملین روپے راجوگزشتہ سال کے 1,270 ملین روپے کے مقابلہ میں سالانہ بنیادوں پر 54 فیصد زیادہ ہے۔

ایکویٹی بروکریج آپریٹنگ محاصل کا بنیادی عنصر رہا جبکہ مٹی مارکیٹ اورکوڈ بی بروکریج سیگمنٹ نے بھی اسی مدت کیلئے متاثرکن نمو کا مظاہرہ کیا۔

بروکریج ڈویژن نے بہتر کارکردگی دکھاتے ہوئے 1,921 ملین روپے کی بروکریج آمدن حاصل ہوئی (مالی سال 2024 1,161 ملین روپے) جو 65 فیصد اضافہ کو ظاہر کرتا ہے۔

اخراجات کے لحاظ سے انتظامی اور آپریٹنگ لاگت میں 38 فیصد اضافہ ہوا جس کی بنیادی وجہ افراط زر کے رجحانات ہیں

مدت کے دوران بڑھتی ہوئی لاگتوں کے باوجود مجموعی طور پر بحاصل اور منافع نمایاں طور پر بہتر ہوا۔ فی شخص آمدن 2.26 روپے سے بڑھ کر 5.66 روپے فی شخص ہو گئی جو سالانہ بنیادوں پر 151 فیصد اضافہ کو ظاہر کرتا ہے۔

#### مستقبل کی پیش بینی

توقع ہے کہ حقیقی جی ڈی پی میں مالی سال 2026 تک اصل صلاحیت کے مطابق اضافہ ہوگا۔ زرعی پیداوار میں اضافہ، صنعتی ترقی کے احیا، برآمدات کے فروغ اور ڈیجیٹل منظر نامے میں توسیع کے مقصد کیلئے کی جانے والی اصلاحات سے اوسط مدت میں 5.7 فیصد کی ترقی کے حصول میں معاونت ملنے کی توقع ہے۔ افراط زر اسٹیٹ بینک آف پاکستان کی طرف سے مقرر کردہ ہدف 5 سے 7 فیصد کے اندر رہنے کی توقع ہے۔ برآمدی تنوع سے بھی تجارتی خسارہ میں کمی مد ملنے کی امید ہے۔ حکومت کی طرف سے ملکی پیداوار میں اضافہ کیلئے کوششیں، آئی ٹی برآمدات میں اضافہ اور جی سی سی ممالک میں ہنرمند افرادی قوت بھیجنے سے بیرونی حسابات کی پوزیشن مزید مضبوط ہوگی۔ نتیجتاً حسابات جاریہ کا خسارہ اوسط مدت میں جی ڈی پی کی 0.8 فیصد کی پائیدار سطح پر رہنے کی توقع ہے جس سے مستحکم معاشی ترقی کو سہارا ملے گا۔

کریڈٹ ریٹنگ کی اپ گریڈیشن کے بعد بیرون ملک مقیم پاکستانیوں کی طرف سے ترسیلات زر میں اضافہ، سود کی کم ادائیگیوں، غیر ملکی زرمبادلہ کے کافی ذخائر اور عالمی مارکیٹوں تک از سر نو رسائی کی بدولت پاکستانی روپے کی قدر مضبوط رہنے کی توقع ہے۔ مزید برآں، ایف ایکس مارکیٹ میں جاری ڈھانچہ جاتی، بہتری اور مضبوط گورنس سے توقع ہے کہ ترسیلات زر پرسبسڈ بڑ میں کمی کے اثرات زائل ہو جائیں گے۔ آئل اور دیگر اجناس کی قیمتوں میں حالیہ کمی سے چاول کی برآمدات میں ممکنہ کمی کو پورا کرنے میں مدد ملے گی جس سے افراط زر کا دباؤ قابو میں رہے گا۔

مذکورہ بالا عوامل کے ساتھ اجناس کی قیمتوں میں کمی سے ٹیرف کی جنگ میں برآمدات کنندگان کے درمیان پاکستان کی پوزیشن نسبتاً بہتر ہوگی اور آئی ایم ایف پروگرام کے تحت مالی اعانت سے مالی سال 2026 میں سنگل ڈی جٹ شرح سود کی واپسی کیلئے ہمارے آؤٹ لک کو مضبوط بنائے گی۔ نتیجتاً ہمیں توقع ہے کہ اے ایس ای 1100 انڈکس میں تیزی کا رجحان جاری رہے گا جسے مضبوط کارپوریٹ منافع، بہتر ہوتی معاشی صورتحال اور عالمی ایجنسیوں کی جانب سے کریڈٹ ریٹنگ میں بہتری سہارا دے رہی ہے۔ اسٹاک کی قیمت کمپنی کی فی شخص آمدنی کے 7.2 گنا پر ہے اور 6.8 فیصد کا منافع منقسمہ فراہم کر رہی ہے۔

#### کارپوریٹ گورننس

ڈائریکٹرمندرج ذیل کے تناظر میں سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان (ایس ای سی پی) کے کوڈ آف

کارپوریٹ گورننس کے کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک کی تعمیل کی تصدیق کرتے ہیں

☆ کمپنی کے کھاتوں کی مناسب کتابیں برقرار رکھی گئی ہیں۔

☆ کمپنی کی طرف سے تیار کردہ مالی نتائج کمپنی کے معاملات، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو شفاف انداز میں پیش کرتے ہیں۔

☆ مالی گوشواروں کی تیاری میں اکاؤنٹنگ کے حوالے سے مناسب پالیسیاں تواتر سے لاگو کی گئی ہیں اور اکاؤنٹنگ کے تخمینہ معقول اور دانشمندانہ فیصلہ کی بنیاد پر لگائے گئے ہیں۔

☆ مالی گوشوروں کی تیاری میں پاکستان میں قابل اطلاق منظور شدہ اکاؤنٹنگ معیارات کی پیروی کی گئی، 2017 اور کمیشن کی طرف سے جاری ہدایات پر عمل درآمد کیا گیا۔

☆ مالی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز پر عمل درآمد کیا گیا۔

☆ انٹرنل کنٹرول کے نظام کو موثر انداز میں نافذ کیا گیا اور اس کا مسلسل جائزہ اور نگرانی کی جارہی ہے۔

☆ کمپنی کی مالی حالت مضبوط ہے اور کمپنی کے کاروبار جاری رکھنے کی صلاحیت پر کسی قسم کے کوئی شک و شبہات نہیں ہیں۔

☆ کارپوریٹ گورننس کے بہترین طرز عمل میں کسی بھی مادی خفاقی کو حذف نہیں کیا گیا جیسا کہ لسٹنگ ریگولیشنز میں درج ہے۔

☆ بورڈ آف ڈائریکٹرز کی تشکیل کوڈ آف کارپوریٹ گورننس کے بہترین طریقہ کاروں کے مطابق کی گئی ہے۔

☆ ایگزیکٹو ڈائریکٹرز کی تعداد منتخب ڈائریکٹرز کے ایک چوتھائی سے زیادہ نہیں۔ بورڈ آف ڈائریکٹرز کی تشکیل کی تفصیلات نیچے دی گئی ہے۔

☆ بورڈ آف ڈائریکٹرز نے اس بات کو یقینی بنایا ہے کہ ڈائریکٹرز کی ذمہ داریوں، اختیارات اور کام کے حوالے سے قواعد و ضوابط پر احتیاط کے ساتھ غور کے بعد عمل درآمد کیا گیا۔ اس کے علاوہ کمپنی

سیکرٹری، سی ایف او اور ہیڈ آف انٹرنل آڈٹ کی تقرری ضابطہ میں درج تقاضوں کے مطابق کی گئی ہے۔

☆ گزشتہ سالوں کے اہم آپریٹنگ اور مالی اعداد و شمار مالی گوشواروں میں بیان کئے گئے ہیں۔

☆ 30 جون 2025 تک کسی بھی قسم کے ٹیکس، محصول، فیس یا دیگر واجبات میں کوئی قانونی ادائیگیاں زیر التوا نہیں ہیں، سوائے ان کے جو مالی گوشواروں میں ظاہر کی گئی ہیں۔

☆ متعلقہ پارٹی کے ساتھ لین دین آڈٹ کمپنی کے سامنے پیش کئے گئے ہیں اور کمپنی کی سفارشات کو بورڈ آف ڈائریکٹرز کے سامنے پیش کیا گیا ہے۔

☆ بروکر کی طرف سے سال کے دوران ایسی کوئی ٹرانزیکشن نہیں کی گئی جو دھوکہ پر مبنی ہو، غیر قانونی یا سیکورٹیز مارکیٹ کے کسی بھی قانون کی خلاف ورزی میں کی گئی۔

☆ کمپنی نے ملازمین کے پروڈنٹ فنڈ میں 16.20 ملین روپے کی رقم ادا کی ہے۔ کمپنی میں اہل ملازمین کیلئے منظور شدہ کنٹری پیوٹری پروڈنٹ فنڈ موجود ہے۔

☆ کمپنی کی مالی حیثیت کو متاثر کرنے والے کسی قسم کی مادی تبدیلیاں اور وعدے نہیں کئے گئے جو بلیٹس شیٹس کی تاریخ اور ڈائریکٹر رپورٹ کی تاریخ کے درمیان ہوئے ہیں۔

#### بورڈ

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات (7) ہے۔

مرد:	4
خواتین:	3

#### بورڈ کی مندرجہ ذیل تشکیل کی گئی

آزاد ڈائریکٹرز:	2
نان ایگزیکٹو ڈائریکٹرز	3
ایگزیکٹو ڈائریکٹرز:	2

چیئر پرسن اور چیف ایگزیکٹو آفیسر کی حیثیت گورننس کے بہترین طریقہ کار کے مطابق علیحدہ رکھی گئی ہے چیئر پرسن کا انتخاب نان ایگزیکٹو ڈائریکٹرز کی طرف سے کیا جاتا ہے۔ بورڈ نے اپنے فنکشنز کی کارکردگی میں بورڈ کی معاونت کیلئے ایک علیحدہ آڈٹ کمپنی اور انسانی وسائل اور معاوضہ کمپنی تشکیل دی ہے۔ مزید برآں کوئی بھی ڈائریکٹر سات سے زائد لفٹ کمپنیوں میں منتخب یا نامزد نہیں کیا جاتا۔

#### بورڈ اجلاس اور شرکت

سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق اجلاس کے انعقاد کیلئے 7 یوم کا شیڈیول نوٹس جاری کیا گیا۔ بورڈ اجلاس میں ڈائریکٹرز کی شرکت درج ذیل ہے:

ڈائریکٹر کا نام	2025 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2025 کے دوران اجلاس میں شرکت
حنا حمید۔ چیئر پرسن	4	4
محمد فرید عالم۔ چیف ایگزیکٹو آفیسر	4	4
کمال الدین ٹیپو	4	4
سکندر قاسم	4	4
عائشہ عقیل ڈھیڈی	4	-
افشین عقیل	4	3
طارق آدم	4	4

\* غیر حاضری سے چھوٹ کی منظوری بورڈ آف ڈائریکٹرز کی طرف سے دی گئی



## اراکین کیلئے ڈائریکٹرز کی رپورٹ

اسے کے ڈی سیکورٹیز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والے سال کیلئے کمپنی کے پڑتال شدہ مالی گوشوارے بشمول آڈیٹر رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### معاشی جائزہ

پاکستان کی معیشت بتدریج استحکام کے راستے پر گامزن ہے جسے آئی ایم ایف پروگرام کے تحت مالی استحکام اور سخت معاشی پالیسی کا سہارا ملا۔ معاشی شرح نمو 2.68 فیصد رہی جبکہ کم پالیسی ریٹ، زرمبادلہ کی مستحکم شرح اور فعال بینکار اکنامک منیجمنٹ کی بدولت افراط زر کی شرح کم ہو کر 4.5 فیصد پر آگئی۔

زرعی شعبہ کی ترقی سست روی کا شکار رہی جو مالی سال 2025 میں 0.56 فیصد ریکارڈ کی گئی۔ صنعتی اور خدمات کے شعبوں نے بالترتیب 4.77 فیصد اور 2.91 فیصد کی بہتر نمود دکھائی۔ مارکیٹ کی موجود قیمتوں پر جی ڈی پی میں سالانہ بنیادوں پر 9.1 فیصد اضافہ جو مالی سال 2025 میں 114.7 ٹریلین روپے تک پہنچ گیا۔ ڈالر میں جی ڈی پی میں سالانہ بنیاد پر 10.6 فیصد کی تیز رفتار شرح سے اضافہ ہوا اور یہ بڑھ کر 411.0 ارب امریکی ڈالر تک پہنچ گیا، جسے روپے کی قدر میں اضافے نے سہارا دیا۔ اسی طرح ڈالر میں ملک کی فی کس آمدن بڑھ کر 1,824 ڈالر ہو گئی۔

مالی سال 2025 میں افراط زر کی شرح کم ہو کر 4.5 فیصد ہو گئی جو گزشتہ سال کے دوران 23.4 فیصد سے نمایاں کم ہے۔ ترسیلات زر اور برآمدات میں نمایاں اضافہ کی بدولت بیرونی حسابات 14 سال کی مدت کے بعد مستحکم رہے۔ جاری استحکام کو سہارا دینے کیلئے حکومت نے آئی ایم ایف کے ساتھ 37 ماہ 76 بلین ڈالر کا توسیع فنڈسہولت کا شاف لیول معاہدہ کیا اور کامیابی کے ساتھ پہلا جائزہ مکمل کیا۔

مالی محاذ پر مالی سال 2025 کیلئے حکومتی محاصل 17.9 ٹریلین تک پہنچ گئے جبکہ مالی خسارہ کم ہو کر 6.2 ٹریلین روپے یا جی ڈی پی کے 5.4 فیصد رہا۔ قابل ذکر بات یہ ہے کہ بنیادی توازن 952.9 بلین روپے سے بڑھ کر 2.7 ٹریلین روپے ہو گیا جو چوبیس سال میں سب سے زیادہ ہے جس کی وجہ آمدن میں اضافہ اور حکومتی اخراجات میں کمی ہے۔ اس سے ترقیاتی کاموں پر زیادہ خرچ کرنے کی گنجائش پیدا ہوئی کیونکہ وفاقی پی ایس ڈی پی سالانہ بنیادوں پر 43.3 فیصد اضافہ کے ساتھ 2.9 ٹریلین روپے ہو گیا۔

مالی سال 2025 میں حسابات جاریہ میں 2.1 بلین ڈالر کا سرپلس ریکارڈ کیا گیا جو 14 برسوں میں پہلا سالانہ سرپلس اور 22 برسوں میں سب سے بڑا سرپلس ہے۔ ایشیا کی برآمدات سالانہ بنیادوں پر 4.2 فیصد اضافہ کے ساتھ 32.3 بلین ڈالر تک پہنچ گئیں جبکہ درآمدات مالی سال 2024 کے 53.1 بلین ڈالر کے مقابلے میں بڑھ کر 59.1 بلین ڈالر تک پہنچ گئیں جس کی وجہ زری پالیسی اقدامات میں نرمی ہے۔ نتیجتاً ایشیا کی تجارت کا خسارہ گزشتہ سال کے 22.2 بلین ڈالر کے مقابلے میں بڑھ کر 26.6 بلین ڈالر تک پہنچ گیا۔ ترسیلات زر میں بھی 26.6 فیصد سالانہ اضافہ ہوا جو مالی سال 2025 میں 38.3 بلین ڈالر سے تجاوز کر گئیں۔

### ایکویٹی مارکیٹ کا جائزہ

کے ایس ای 100 انڈکس نے اپنی تیزی کا رجحان جاری رکھتے ہوئے مالی سال 2025 کے دوران 60 فیصد منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 89 فیصد تھا۔ انڈکس کی یہ تیزی بنیادی طور پر تین سالہ آئی ایم ایف پروگرام کے تحت جاری معاشی اقدامات میں نرمی اور بہتر ہوتے ہوئے مجموعی معاشی اشاریوں کے باعث عالمی ریٹنگ ایجنسیوں کی طرف سے درجہ بندی میں تبدیلی کی وجہ سے ہوئی۔ مارکیٹ میں کاروباری سرگرمیاں مضبوط رہیں جبکہ اوسط یومیہ تجارتی حجم سالانہ بنیادوں پر 34.4 فیصد بڑھ کر 828 بلین شیئرز تک پہنچ گیا۔ بہت زیادہ تجارتی حجم اور حصص کی قیمتوں میں اضافہ کی بدولت اوسط تجارتی قدر میں سالانہ بنیادوں پر 74.4 فیصد ہوا۔ نتیجتاً قدر سے حجم کے درمیان تناسب (فی حصص اوسط قیمت) بڑھ کر 46.1 فیصد فی حصص ہو گیا جبکہ گزشتہ سال کی اسی مدت میں یہ 35.6 روپے فی حصص تھا۔

شعبہ جات کی کارکردگی کے لحاظ سے فارماسیوٹیکل، سیمنٹ اور آئرن اینڈ مارکیٹنگ ٹاپ کارکردگی کے حامل شعبے رہے جنہوں نے سال کے دوران بالترتیب 99 فیصد، 93 فیصد اور 88 فیصد منافع کمایا۔ فریڈلائزر اور آئرن اینڈ گیس ایکسچینج ریشن سیکٹر نے اسی مدت کے دوران 78 فیصد اور 66 فیصد کا مضبوط منافع کمایا۔ یہ بات قابل ذکر ہے کہ تمام بڑے شعبوں نے مالی سال 2025 کے دوران مثبت منافع حاصل کیا۔

غیر ملکی سرمایہ کاروں کی طرف سے ایف ٹی ایس ای کی ری بیلنسنگ کی وجہ سے 304 بلین ڈالر کی سرمایہ کاری پیش کی گئی۔ یہ بات قابل ذکر ہے کہ پاکستان کی دوبارہ درجہ بندی کرتے ہوئے اسے 23 ستمبر 2024 سے ٹائوی انبرجنگ مارکیٹ کی بجائے فرنٹیر مارکیٹ کی حیثیت دی گئی جس کی وجہ سیکورٹیز کی مطلوبہ تعداد کو پورا کرنے میں ناکامی ہے۔ سب سے زیادہ سرمایہ بینکنگ (109 بلین ڈالر)، فریڈلائزر (67 بلین ڈالر) اور ای اینڈ پی (66 بلین ڈالر) سے نکلوا گیا۔ دوسری طرف غیر ملکی سرمایہ کاروں نے ٹیکنالوجی اور سیمنٹ کے شعبوں میں 25 بلین ڈالر کی سرمایہ کاری کی۔

غیر ملکی سرمایہ کاروں نے بڑی مقدار میں شیئرز فروخت کیے۔ میوچل فنڈز، کمپنیاں اور انفرادی سرمایہ کار کم قیمتوں پر شیئرز خریدنے کے لیے مارکیٹ میں اترے۔ جس کی بنیادی وجہ انشورنس سیکٹر کے سرمایہ کو میوچل فنڈز کے ذریعے مارکیٹ میں لگانا ہے جس کی وجہ سے خریداری بڑھی۔ میوچل فنڈز میں سب سے زیادہ سرمایہ لگایا گیا جو تقریباً 233 بلین ڈالر بنتا ہے۔ اس کے بعد کمپنیوں نے 95 بلین ڈالر اور انفرادی سرمایہ کاروں نے 68 بلین ڈالر کے حصص خریدے۔ دوسری طرف، بینک، انشورنس کمپنیاں اور بروکروں نے بالترتیب 55 بلین، 21 بلین اور 18 بلین ڈالر کے حصص فروخت کئے۔

### ڈیٹ اور کرنسی مارکیٹ کا جائزہ

مالی سال 2025 میں حسابات جاریہ کی صورتحال مثبت رہی جو 2011 سے اب تک پہلے سرپلس ہیں۔ اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر جون 2024 کے اختتام پر 9.4 بلین ڈالر سے بڑھ کر 14.5 بلین ڈالر تک پہنچ گئے۔ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ 76 بلین ڈالر کا توسیع فنڈسہولت کا شاف لیول معاہدہ کیا اور کامیابی کے ساتھ پہلا جائزہ مکمل کیا۔ مالی سال 2025 میں استحکام حاصل ہوا اور بینکار اکنامک اشاریوں میں پائیدار بہتری کی بدولت عالمی کرڈٹ ریٹینگ ایجنسیوں نے پاکستان سیکرڈوختیار آؤٹ لک کو اپ گریڈ کیا جو اس بات کی تصدیق ہے کہ پاکستان کی معیشت درست سمت کی طرف گامزن ہے اور حکومت کی طرف سے جاری اصلاحات موثر ہیں۔

اسٹیٹ بینک آف پاکستان نے افراط زر کی شرح میں کمی، بیرونی حسابات میں بہتری اور مالیاتی استحکام کی وجہ سے معاشی اقدامات میں نرمی کو جاری رکھتے ہوئے پالیسی ریٹ میں 950 بیسز پوائنٹ کی جو 20.5 فیصد سے کم ہو کر 11 فیصد پر آگیا۔ حالیہ دنوں میں خوراک کی قیمتوں میں اضافہ کے باوجود ہم توقع کرتے ہیں کہ کرنسی میں استحکام اور عالمی اجناس کی قیمتوں میں کمی وجہ سے افراط زر اسٹیٹ بینک کے مقررہ ہدف یعنی 5 تا 7 فیصد کی گنجی حد پر برقرار رہے گی۔ پیشگوئی کی جاتی ہے کہ مالی سال 2026 کے دوران اسٹیٹ بینک اپنی پالیسی ریٹ میں 150 بیسز پوائنٹس کمی کرے گا جس کی بنیادی وجوہات میں بلند حقیقی شرح سود، حسابات جاریہ میں مثبت سرپلس، زرمبادلہ کے ذخائر جو 2.7 ماہ کی درآمدی ضرورت کو پورا کر رہے ہیں اور مجموعی طور پر دباؤ کا شکار معاشی سرگرمیاں شامل ہیں۔

### کموڈٹی مارکیٹ کا جائزہ

عالمی سطح پر طلب میں سست روی اور مناسب سپلائی کی بدولت مالی سال 2025 کے دوران کموڈٹی کی قیمتیں مستحکم رہیں۔ برینٹ کروڈ آئل مدت کے دوران 67.6 ڈالر فی بیرل پر بند ہوا جو سالانہ بنیادوں پر 22 فیصد کم ہے جس کی وجوہات میں چین کی کمزور معاشی بحالی پر خدشات، امریکہ/یورپی یونین کمزور صنعتی سرگرمیاں اور علاقائی تناؤ (بشمول امریکی بحیرہ سے متعلق غیر یقینی صورتحال) شامل ہیں۔ اس کے علاوہ نان اوپیک ممالک (امریکہ اور گیارہ نا قابل ذکر ہیں) کی طرف سے پیداوار میں اضافہ نے اوپیک کی پیداوار میں کمی کے اثرات کو کم کیا جس سے قیمتیں دباؤ کا شکار رہیں۔

سپلائی چین میں خلل اور چین میں کھپت کی بحالی کی بدولت کارپری قیمتوں میں مالی سال 2025 میں 3 فیصد سالانہ اضافہ ہوا جو 9,869 ڈالر فی ٹن پر بند ہوئیں۔ اس کے برعکس، کولڈ رولڈ کوئل اسٹیل کی قیمتوں میں 12 فیصد سالانہ کمی ہوئی اور یہ 515 ڈالر فی ٹن پر بند ہوئیں، جہاں کمزور تعمیراتی سرگرمیوں اور اضافی پیداواری صلاحیت نے قیمتوں میں اضافہ کو محدود رکھا، حالانکہ کچھ عرصے کے لیے بحیرہ کی توقعات سے قیمتیں اوپر گئی تھیں۔ اجناس کی منڈیاں بہتر فصلوں اور مستحکم کھپت کی وجہ سے نرم رہیں۔ گندم کی قیمتیں 4 فیصد کی کے ساتھ فی ہٹل 529 امریکی سینٹس تک پہنچ گئی جبکہ کپاس فیوچر 5 فیصد کی کے ساتھ 66.3 سینٹس فی باؤنڈ پر بند ہوئے۔ سوناب سے بہتر رہا جس کی قیمتیں 41 فیصد سالانہ اضافہ کے ساتھ 3,307 ڈالر فی اونس پر پہنچ گئیں، جسے عالمی مرکزی بینکوں کی خریداری اور عالمی غیر یقینی حالات و کساد بازاری کے خدشات کے دوران محفوظ سرمایہ کاری کی بڑھتی طلب نے سہارا دیا۔ دیگر اجناس میں مخلوط رجحانات دیکھنے کو ملے، کوئلے کی قیمتیں 9 فیصد سالانہ کم ہوئیں کیونکہ طلب کم اور سپلائی زیادہ رہی جبکہ یورپا کی قیمتوں میں 15 فیصد اضافہ ہوا۔ پی وی سی کی قیمتیں سالانہ بنیادوں پر 16 فیصد گر گئیں کیونکہ کمزور تعمیرات اور زیادہ پیداواری صلاحیت نے مارکیٹ کو دباؤ میں رکھا۔

### مالی کارکردگی

30 جون 2025 کو اختتام پذیر مالی سال کے لئے آپ کی کمپنی کی مالی کارکردگی یہ موازنہ گزشتہ سال درج ذیل ہے۔

30 جون، 2025	30 جون، 2024	
----- روپے -----	----- روپے -----	
1,953,704,329	1,269,670,699	آپریٹنگ حاصل
4,203,638,489	1,783,599,746	آپریٹنگ منافع
4,136,284,044	1,665,769,929	قبل از ٹیکس آمدن اور حتمی ٹیکس
3,156,335,624	1,259,395,543	بعد از ٹیکس منافع
----- روپے -----	----- روپے -----	
5.66	2.26	فی حصص آمدن

## DISCLOSURE OF GENDER PAY GAP

AKD Securities Ltd is committed to promoting workplace equity, fairness, and transparency in compensation practices. The Company firmly believes that equitable remuneration is essential for attracting, retaining, and motivating a diverse and high-performing workforce. We are firmly committed to ensuring that all employees are compensated fairly and equitably, regardless of gender, and that our pay practices reflect the principles of transparency, fairness, and meritocracy.

**46.56%**  
Mean Gender Pay Gap:

**28.87%**  
Median Gender Pay Gap:

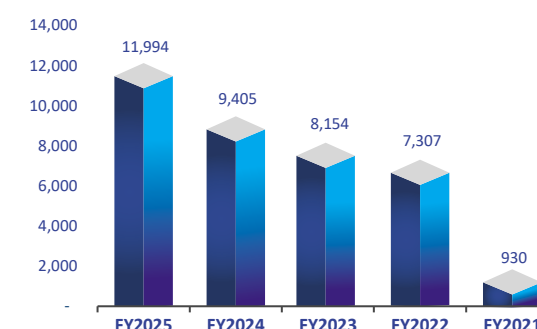


## FINANCIAL HIGHLIGHTS

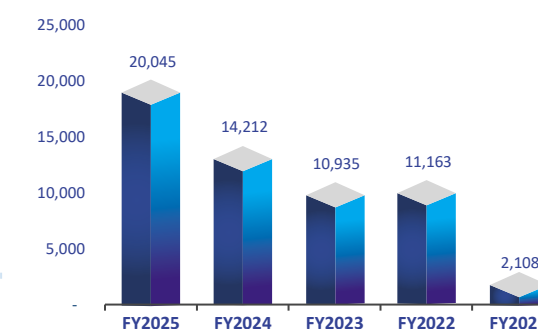
Operating Performance (Rupees in '000)	Year ended June 30,	Year ended June 30,	Year ended June 30,	---Year ended December 31, ---	
Name of Directors	FY2025	FY2024	FY2023	FY2022	FY2021
Revenue	5,451,928	2,632,693	1,500,782	1,075,312	654,823
Operating and administrative expenses	(1,275,877)	(927,075)	(902,774)	(999,047)	(384,678)
(Provision) / reversal of provision / impairment	27,574	78,017	(137,778)	(58,343)	244
Finance cost	(88,265)	(146,240)	(116,679)	(105,195)	(22,312)
Other income	20,910	28,411	15,533	4,851	3,062
profit/(Loss)before taxation	4,129,349	1,665,769	359,084	(82,422)	251,139
profit / (Loss)after taxation	3,156,335	1,259,395	406,756	(324,229)	179,730
Per Ordinary Share (Rupees)					
Earning / (loss) per share	5.66	2.26	0.78	(3.24)	1.80
Break-up value per share	21.50	16.86	14.62	73.07	9.30
Dividends (Percentage)					
Final dividend	20%	20%		-	5%
Assets and Liabilities (Rupees in '000)					
Total assets	20,044,766	14,211,710	10,934,777	11,163,189	2,108,374
Current assets	13,854,415	8,049,066	5,087,487	7,320,278	1,755,494
Current liabilities	7,803,196	4,783,293	2,253,889	3,670,390	1,026,297
Financial Position (Rupees in '000)					
Shareholders equity	11,993,997	9,405,319	8,154,081	7,307,044	930,319
Share capital	5,578,342	5,578,342	5,578,342	1,000,000	1,000,000
Share premium	2,302,906	2,302,906	2,302,906	2,302,906	-
Reserves	4,112,749	1,524,072	272,833	(574,203)	(69,681)
Share outstanding (Number in '000)	557,834	557,834	557,834	100,000	100,000
Return on capital employed - (%)	34.43	17.71	4.40	(1.13)	26.99
Return on total assets - (%)	21.04	12.75	4.35	0.20	12.97
Current ratio-times	1.78	1.68	2.26	1.99	1.71
Interest cover ratio-times	47.78	12.39	4.08	0.22	12.26

## GRAPHICAL PRESENTATION

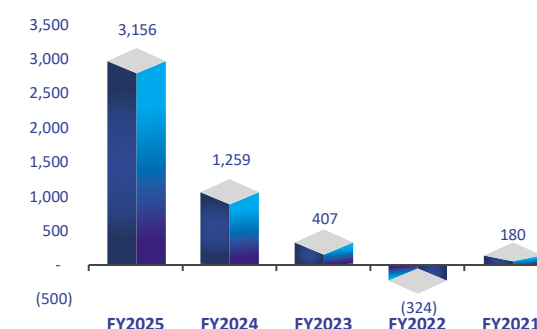
SHARE HOLDERS EQUITY  
RUPEES IN MILLION



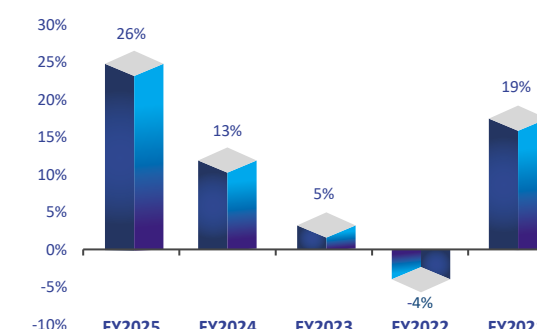
TOTAL ASSETS  
RUPEES IN MILLION



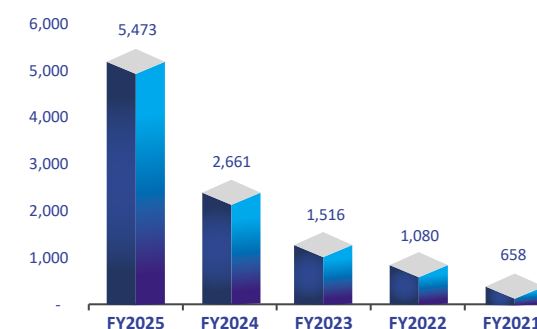
(LOSS) / PROFIT AFTER TAX  
RUPEES IN MILLION



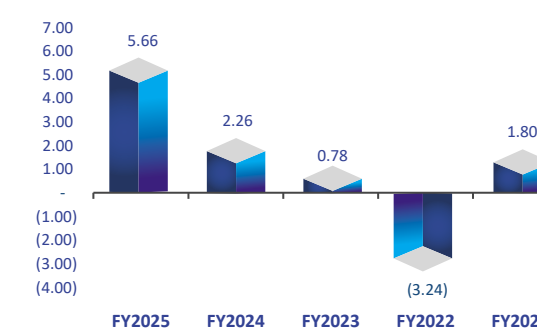
RETURN ON EQUITY  
RUPEES IN MILLION



TOTAL REVENUE  
RUPEES IN MILLION



EARNINGS / (LOSS) PER SHARE IN  
RUPEES



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

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **AKD Securities Limited** for the year ended **June 30, 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with these Regulations.

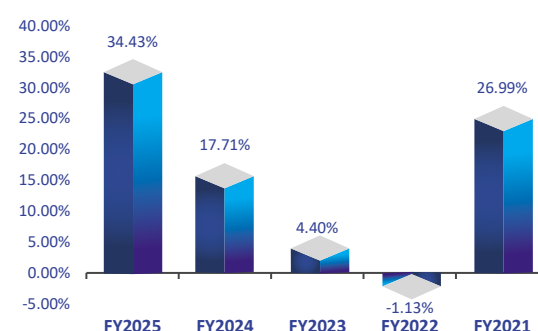
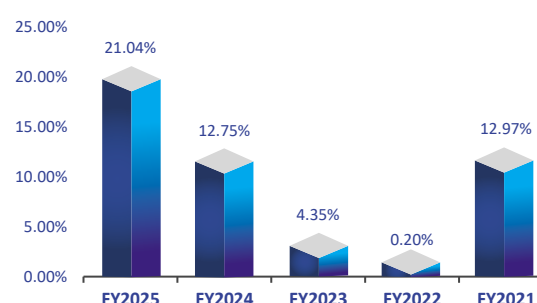
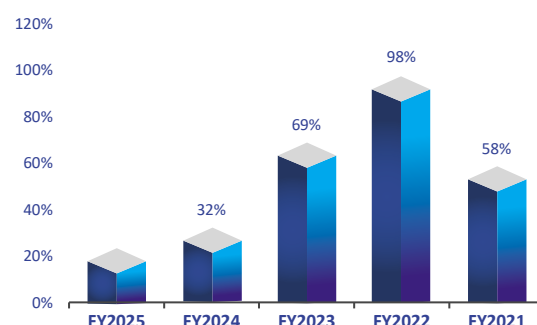
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

-----Sd-----  
Chartered Accountants  
Karachi.  
Date: October 6, 2025  
UDIN: CR202510239NIEtL4InP

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ASSURANCE | TAX | CONSULTING





## STATEMENT OF COMPLIANCE

### WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

AKD Securities Limited  
For the year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total numbers of directors are Seven (7) as per the following:

- a. Male: Four (4)
- b. Female: Three (3)

2. The composition of board is as follow:

Category	Names
Independent Directors	Mr. Kamal Uddin Tipu Mr. Sikander Kasim
Non-Executive Directors	Ms. Hina Junaid Ms. Ayesha Aqeel Dhedhi Ms. Afsheen Aqeel
Executive Director	Mr. Muhammad Farid Alam Mr. Tariq Ghumra
Female Director	Ms. Hina Junaid Ms. Ayesha Aqeel Dhedhi Ms. Afsheen Aqeel

The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decisions.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the chairperson and, in his absence, by a director elected by the Board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- 9. Following three directors have obtained certificate of Directors' Training Program as per the Listed Companies (Code of Corporate Governance) Regulations, 2019

Category	Names
Independent Director Non-Executive Directors	Mr. Kamal Uddin Tipu Ms. Hina Junaid Ms. Afsheen Aqeel

Further, the Company will take adequate measures for the Directors' Training Program (DTP) for the remaining Directors and Head of departments.

- 10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- 11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

## Audit Committee

Mr. Kamal Uddin Tipu – Chairman  
Ms. Ayesha Aqeel Dhedhi – Member  
Ms. Afsheen Aqeel – Member

## HR and Remuneration Committee

Mr. Sikander Kasim – Chairman  
Mr. Muhammad Farid Alam – Member  
Ms. Ayesha Aqeel Dhedhi – Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committee were as per following;

## Audit Committee

## Quarterly

HR and Remuneration Committee

Once in a year

15. The Board has set up an internal audit function, comprising of personnel who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied;

19. Explanation for the requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

a) Nomination and Risk management committees (regulations 29 and 30)

The Functions of Nomination Committee and Risk Management Committee are being performed by Board and the Audit Committee respectively. Therefore, separate committees have not been formed.

b) Environmental, Social and Governance (ESG) matters (regulation 10A)

At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. The matter of establishment of a dedicated sustainability committee, as stated in the SECP's notification dated June 12, 2024, will be considered by the Board in due course.



**Ms. Hina Junaid**  
Chairperson / Director



**Mr. Muhammad Farid Alam**  
Chief Executive Officer / Director

Karachi: September 30, 2025



## **COMPLIANCE OF CORPORATE GOVERNANCE CODE FOR THE SECURITIES AND FUTURE BROKERS\***

To the best of my knowledge and belief, there are no transaction entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities and future market laws.



**Muhammad Farid Alam**  
Chief Executive officer

\*This statement is given as per the requirements of the regulations of Securities Brokers (Licensing & operations) Regulations 2016 and Future Brokers (Licensing and Operations) Regulations 2018.



AKD Securities Limited

# STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report to the Members  
Statement of Financial Position  
Statement of Profit and Loss Account and Other  
Comprehensive Income  
Statement of Changes in Equity  
Cashflow Statement  
Notes to the Financial Statement



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AKD SECURITIES LIMITED  
REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

## Opinion

We have audited the annexed financial statements of **AKD Securities Limited** (the Company), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Revenue Recognition:</b></p> <p>As disclosed in notes 5.9 and 26 to the financial statements relating to revenue recognition.</p> <p>The Company generates revenue from brokerage services as well as advisory and related services.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not been recognized in the appropriate period.</p>	<p>Our audit procedures to verify revenue, amongst others included the following:</p> <p>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable financial reporting standards.</p> <p>On a sample basis, analyzing the invoices and related documents to assess whether the related revenue is recognized in accordance with the requirements of applicable financial reporting framework.</p> <p>On a sample basis, analyzing specific revenue transactions before and after the reporting date with underlying documentation to assess whether the revenue has been recognized in the correct accounting period.</p> <p>Assessed the adequacy of disclosure presented in the financial statements in accordance with the applicable financial reporting standards.</p>
2.	<p><b>Valuation of Goodwill and its impairment</b></p> <p>As disclosed in note 9 the company has recorded goodwill amounting to Rs. 3,137.83 million on merger.</p> <p>The valuation of goodwill was significant to the audit due to the amount involved and its valuation requires complex calculations therefore the matter was addressed as a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <p>We obtained independent valuers' report used by the management to calculate the carrying value and recoverable amount of the cash generating units involved.</p> <p>Tested the data used by the valuer for assessing the reasonableness of assumptions.</p> <p>Performed other audit procedures as per requirements of International Auditing Standards as applicable in Pakistan.</p> <p>Checked that appropriate disclosures were made in the financial statements.</p>



3.	<p><b>Valuation of Al Jomaih Power Limited (AJPL).</b></p> <p>As disclosed in Note 10.3.2 the company's financial statements include investment at fair value through other comprehensive income in unquoted foreign company AJPL amounting to Rs. 624.28 million.</p> <p>The valuation of investment in AJPL was significant to the audit due to foreign currency risk involved in the investment and the categorization of the investment is level 3 of the Fair Value hierarchy which uses input other than the observable market date.</p>	<p>Our audit procedures, amongst others, included the following:</p> <p>We obtained confirmation of AJPL in respect of shareholding of the company in AJPL and net assets value per share as at year end, as per books and records of AJPL.</p> <p>We checked that the investment at the year-end has been translated using appropriate exchange rate.</p> <p>We checked that at the year end, the investment is adjusted for changes if any in the net assets value on the basis of information received from AJPL.</p> <p>We checked that basis of valuation of investment is adequately disclosed in the financial statements of the company.</p>
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#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- (d) zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that ordinance
- (e) The Company was in compliance with the requirements of Section 78 of Securities Act, 2015 and Section 62 of the Futures Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

-----Sd-----  
Chartered Accountants  
Karachi  
Dated: October 06, 2025  
UDIN: AR202510239hSn8xbwsG

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## STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

### ASSETS

#### Non-current assets

Property and equipment
Investment property
Intangible assets
Long-term investments
Long-term loans and advances
Long-term deposits and prepayments
Deferred taxation - net

#### Current assets

Short-term investments
Trade debts
Deposits, prepayments and other receivables
Loans and advances
Cash and bank balances

### TOTAL ASSETS

### EQUITY AND LIABILITIES

#### Share capital and reserves

#### Authorized Capital

700,000,000 Ordinary shares of Rs. 10 each

Issued, subscribed and paid-up capital
Share premium
Fair value reserve
General reserve
Accumulated profit

#### Non-current liabilities

Long-term financing-secured
Deferred taxation - net
Lease liability

#### Current liabilities

Trade and other payables
Short term financing-secured
Current portion of lease liability
Unclaimed dividend
Taxation - net
Accrued mark-up

### TOTAL EQUITY AND LIABILITIES

Contingencies and Commitments

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS ACCOUNT

## AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

Operating revenue

### Net gain on investments

Gain on sale of short term investments
'at fair value through profit and loss' - net
Net unrealised gain /(loss) on re-measurement of investments
'at fair value through profit or loss' -net

Dividend income

Mark-up / Profit On Bank Deposits And Other Income

Operating and administrative expenses

Impairment on long-term investment - subsidiary

Reversal against expected credit loss

Bad debts Reversal

Operating profit

Finance cost

Other income

### Profit before income and final taxes

Final taxes

### Profit before Income Tax

### Income tax

Current Tax - For the year

-Prior year

Deferred tax

Profit for the year

### Other comprehensive income for the year

### 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

### Total comprehensive income for the year

Earnings per share - basic and diluted

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer




STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated (loss) / profit		
<hr/> <div>(Rupees)</div> <hr/>						
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
Shares issued in accordance of scheme of merger	-	-	-	-	-	-
Profit for the year	-	-	-	1,259,395,543	-	1,259,395,543
Other comprehensive loss for the year	-	-	-	-	(8,156,485)	(8,156,485)
Balance as at 30 June, 2024	5,578,341,710	2,302,905,878	18,752,260	1,089,699,869	415,620,114	9,405,319,831
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 year	-	-	-	3,156,335,624	-	3,156,335,624
Other comprehensive income for the year	-	-	-	-	36,232,027	36,232,027
Balance as at 30 June, 2025	5,578,341,710	2,302,905,878	18,752,260	3,642,145,376	451,852,141	11,993,997,365

The annexed notes 1 to 47 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer


STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30, 2025

Note	June-25 (Rupees)	June-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	4,136,284,044	1,665,769,929
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	115,790,901	121,919,782
Amortization	2,609,243	1,789,243
Loss on sale of short term investments 'at fair value through profit and loss' - net	(548,609,868)	(451,666,202)
Gain on sale of property and equipment	(91,437)	(5,564,446)
Unrealised (gain)/ loss on re-measurement of short term investments 'at fair value through profit or loss' - net	(1,946,185,203)	20,645,356
Impairment on long-term investment - subsidiary	-	36,373
Reversal of doubtful debts-net	(27,574,794)	(78,017,491)
Bad debts written off/Reversed during the year	(12,775)	-
Impairment of BIPL Securities Limited- TREC	-	250,000
Finance cost	88,265,243	146,240,824
Dividend income	(217,416,066)	(288,939,429)
	(2,533,224,756)	(533,305,990)
	1,603,059,289	1,132,463,939
Working capital adjustments:		
(Increase) in current assets		
Trade debts	(220,123,959)	85,060,574
Deposits, prepayments and other receivables	(1,599,441,534)	(2,776,639,171)
Loan and advances	46,591,649	(393,089,037)
	(1,772,973,844)	(3,084,667,634)
Increase in current liabilities		
Trade and other payables	2,747,964,729	2,141,016,386
	2,578,050,174	188,812,691
Finance cost paid	(59,545,329)	(138,324,466)
Income and final tax paid	(366,275,353)	(260,992,793)
Net cash flows generated from / (used in) operating activities	2,152,229,492	(210,504,567)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(1,088,705,013)	558,404,934
Purchase of property and equipment	45,229,188	58,324,511
Purchase of intangible assets	(686,501)	(3,750,181)
Proceeds from disposal of property and equipment	1,598,353	15,040,237
Additions to investment property	(72,461,774)	(357,389,243)
Dividend received	217,416,066	288,939,429
Net cash flows (used in)/generated from investing activities	(897,609,682)	559,569,686
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	178,658,000	(256,780,000)
Proceed from Short term Financing	445,997,918	-
Repayment of Short term Financing	(500,000,000)	(150,000,000)
Lease Payments	(16,329,280)	(16,086,760)
Long-term deposits and prepayments	(79,500)	80,510
Dividend paid	(598,574,611)	(654)
Net cash flows used in financing activities	(490,327,473)	(422,786,904)
Net increase/(decrease) in cash and cash equivalents	764,292,337	(73,721,785)
Cash and cash equivalents at the beginning of the year	803,108,217	876,830,002
Cash and cash equivalents at the end of the year	1,567,400,554	803,108,217
Cash and cash equivalents comprises of:		
Cash and bank balances	1,567,400,554	803,108,217
	1,567,400,554	803,108,217

The annexed notes 1 to 47 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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, 214, 215, 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,
7	Karachi	Stock Exchange Road,
8	Lahore	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
9	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
10	Multan	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
11	Peshawar	Ground Floor, State Life Building, Abdali Road,
12	Rahim Yar Khan	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
13	Sialkot	Plot No.24, City Park Chowk, Model Town,
		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: AKD Securities Limited 95.87%) shares of the company.

**1.3** These are separate Financial Statements of the company in which investment in subsidiary is reported on the basis of cost.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated financial statements of the company for the year ended June 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act); and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for certain assets and liabilities as specified in the relevant notes.

## 3 Functional and presentation currency

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

## 4 NEW ACCOUNTING PRONOUNCEMENTS

**4.1** Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the company

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

## 5 MATERIAL ACCOUNTING POLICY INFORMATION

### 5.1 IFRS 8: Operating Segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The company applied IFRS 8 and presented income from its business segments as per the requirements of the standard. The main operating segments identified are:

- (i) Brokerage
- (ii) Financial Advisory
- (iii) Underwriting
- (iv) Other Operations

These segments are based on the percentage of gross revenue.

#### Brokerage

The brokerage activities include services provided in respect of share brokerage, money market brokerage, forex brokerage, commodity brokerage and share subscription commission.



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### Financial Advisory

It consists of advisory and consultancy to various clients.

### Underwriting

It consists of underwriting fee for shares issues, IPOs and debt securities etc.

### Other operations

The activities include profit / mark-up on bank deposit, term deposit receipts, capital gains on equity and debt securities, mark-up income on margin financing, term finance certificates, profit and dividend income.

## 5.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Such costs include the cost of replacing parts of property and equipment when that cost is incurred. Maintenance and normal repairs are charged to income as and when incurred. Depreciation is charged to income over the useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 7 to the financial statements.

Property and equipment are assessed for impairment whenever there is an indication that the same are impaired. Depreciation is charged from the day of purchase and no depreciation is charged from the day of disposal.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The asset's residual values, useful lives and methods are reviewed and adjusted, if appropriate at each financial year end.

Gains and losses on disposals, if any, of assets are included in income currently.

## 5.3 Intangible assets

### - Goodwill

Goodwill arising on the acquisition of business represents future economic benefits arising from assets that are not capable of being individually identified and separately recognized. Goodwill is initially recognized at a cost which is determined as the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquire. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

### - Other intangible assets

Intangible assets with definite useful lives are stated at cost less accumulated amortization and impairment, if any. Amortization is charged over the useful life of the asset on a systematic basis to income applying the straight line method at the rate specified in note 9 to the financial statements.

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts.

Intangible assets are assessed for impairment whenever there is an indication that the same are impaired. Costs associated with maintaining assets are recognized as an expense in the period in which these are incurred. Gains and losses on disposals, if any, of assets are included in income currently.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 5.4 Investment properties

Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged at specified rates. Subsequent expenditures, depreciation and gains or losses on disposals are accounted for in the same manner as property and equipment.

## 5.5 Financial Instruments

### 5.5.1 The company classifies its financial assets in the following three categories

- (a) financial assets measured at amortized cost;
- (b) financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) financial assets measured at fair value through profit or loss (FVTPL).

#### (a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

#### (b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) It is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the company at initial recognition.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

#### (c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

### 5.5.2 Initial recognition

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognized on the settlement date, i.e., the date that the company settles the transaction. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded as 'at fair value through profit or loss'.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.5.3 Subsequent measurement

#### (a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses. Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the profit and loss account.

#### (b) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

#### (c) Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method. Foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### (d) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.

### 5.5.4 Impairment of Financial assets

The company's financial assets that are subject to the impairment requirements of IFRS 9 are trade receivables, debt instruments accounted for at amortized cost or at FVTOCI, most loan commitments, financial guarantee contracts, and lease receivables under IFRS 16 Leases.

For trade and other receivables, the company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The company has established a provision matrix that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 5.6 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

### 5.7 Impairment

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognized in the profit and loss account.

### 5.8 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also accordingly offset.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.9 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

- Brokerage, consultancy and advisory fee, underwriting commission etc. are recognized as and when such services are provided.
- Capital gains and losses on sale of securities is recognized as and when transaction occurred.
- Mark-up income, return on bank deposits and balances are recognized on accrual basis.
- Dividend income is recorded when the right to receive the dividend is established.

### 5.10 Taxation

#### Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21/IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorized as current income tax.

#### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits, rebates and tax exemptions available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

#### Deferred

Deferred tax is recognized using the balance sheet method on all temporary differences arising between tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the profit and loss account.

Deferred tax, if any, on revaluation of investments is recognized as an adjustment to surplus arising on revaluation.

### 5.11 Dividend distributions and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

### 5.12 Employees' benefits

#### Defined contribution plan

The company operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made there under. Monthly contributions at the rate of 5% of basic salary are made to the Fund by the company and the employees. Whereas after sanction of merger scheme monthly contribution rate has been increased from 5% to 10% of basic salary.



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### Employee compensated absences

The company allows its management and non-management employees' to avail 30 days annual earned leave. The unutilized portion of the earned leave is accumulated but not encashable.

### 5.13 Cash and cash equivalents

Cash in hand and at banks is carried at cost. For the purposes of cash flow statement, cash and cash equivalents consist of cash in hand and bank balances. For the purposes of statement of cash flows, cash and cash equivalents are presented net of short term borrowings which are repayable on demand or in the short term and form an integral part of the company's cash management.

### 5.14 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing on the balance sheet date. Gains and losses on translation are taken into income currently. Non monetary-items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 5.15 Provisions

Provisions are recognized when the company has the legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

### 5.16 Trade and other receivables

Trade and other receivables are recognized and carried at transaction price less an allowance for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

### 5.17 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable costs, if any, and subsequently measured at carrying value.

### 5.18 Ijarah

An agreement under Islamic mode in which a significant portion of the risks and rewards of ownership is retained by the Muj'ir is classified as Ijarah. Payments made under Ijarah are charged to profit or loss on a straight-line basis over the period of Ijarah.

### 5.19 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss directly.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.20 Right-of-use assets

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight- line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### 5.21 Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### 5.22 Short term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 5.23 Fiduciary Assets

Assets held in trust or in a fiduciary capacity by the company are not treated as assets of the company and accordingly are not included in these financial statements.

### 5.24 Related Party Transactions

Related party transactions are carried out on an arm's length basis and exceptions are backed by the approval of board of directors. Pricing of these transactions are determined on the basis of comparable uncontrolled price methods, which sets the price by reference to the comparable goods and services sold in an economical comparable market to the buyer unrelated to the seller.

### 5.25 Investment in subsidiary

Investments in subsidiary are stated at cost less accumulated impairment losses, if any.

## 6 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

NOTES TO THE UNCONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

The estimates, judgments and assumptions that have significant effect on the financial statements are as follows:

	Notes
Useful lives of property & equipment and methods of depreciation and impairment	5.2 & 7
Useful lives of goodwill and other intangibles and methods of amortization and impairment	5.3 & 9
Classification of investments	5.5, 10 & 14
Provision for doubtful debts	5.15, 5.16 & 15
Deferred taxation and taxation	5.10, 13 & 33

		June-25	June-24
	Note	(Rupees)	
7	PROPERTY AND EQUIPMENT		
Property and equipment	7.1	574,799,711	704,012,904
Right to use asset under IFRS 16	7.2	22,173,018	33,803,590
Advance against capital expenditure	7.3	920,000,000	920,000,000
		1,516,972,729	1,657,816,494

7.1 PROPERTY AND EQUIPMENT

		June-25				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		(Rupees)				
<b>As at July 01, 2024</b>						
Cost		660,543,411	95,855,908	279,241,550	152,899,817	1,188,540,686
Accumulated depreciation		(69,769,969)	(65,470,277)	(234,284,317)	(115,003,222)	(484,527,782)
<b>Net book value at the beginning of the year</b>		<b>590,773,442</b>	<b>30,385,631</b>	<b>44,957,233</b>	<b>37,896,595</b>	<b>704,012,904</b>
<b>Changes during the year</b>						
Additions during the year		-	288,172	19,684,589		19,972,761
Disposals during the year						
-Cost				(1,786,612)	(6,278,402)	(8,065,014)
-Depreciation				1,290,663	5,267,435	6,558,098
		-	-	(495,949)	(1,010,967)	(1,506,916)
Transferred						
-Cost	8	(76,275,552)			3,472,000	(72,803,552)
-Depreciation		3,813,778			(2,198,933)	1,614,844
		(72,461,774)	-	-	1,273,067	(71,188,707)
Depreciation charge for the year		(28,523,071)	(7,351,716)	(20,971,014)	(19,644,529)	(76,490,330)
		(100,984,845)	(7,063,544)	(1,782,374)	(19,382,429)	(129,213,192)
<b>Net book value at the end of the year</b>		<b>489,788,597</b>	<b>23,322,087</b>	<b>43,174,859</b>	<b>18,514,166</b>	<b>574,799,712</b>
<b>Analysis of net book value</b>						
<b>As At June 30, 2025</b>						
Cost		584,267,859	96,144,080	297,139,527	150,093,415	1,127,644,881
Accumulated depreciation		(94,479,263)	(72,821,993)	(253,964,668)	(131,579,249)	(552,845,170)
Net book value		489,788,596	23,322,087	43,174,859	18,514,166	574,799,711
Depreciation rate (% per annum)		5	10	20-45	20	

NOTES TO THE UNCONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

		June-24				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		(Rupees)				
As at July 01, 2023						
Cost		47,932,654	90,246,797	270,243,692	175,758,745	584,181,888
Accumulated depreciation		(37,428,446)	(59,725,567)	(210,538,627)	(118,492,913)	(426,185,552)
Net book value at the beginning of the year		10,504,209	30,521,231	59,705,065	57,265,832	157,996,336
Changes during the year						
Additions during the year	7.3.1	612,610,757	6,852,111	13,104,418	345,522	632,912,808
Disposals during the year						
-Cost		-	(1,243,000)	(4,106,560)	(44,889,372)	(50,238,932)
-Depreciation		-	1,051,506	3,305,841	36,405,794	40,763,141
		-	(191,494)	(800,719)	(8,483,579)	(9,475,791)
Transferred from Lease						
-Cost		-	-	-	21,684,922	21,684,922
-Depreciation		-	-	-	(12,336,933)	(12,336,933)
		-	-	-	9,347,989	9,347,989
Depreciation charge for the year		(32,341,524)	(6,796,216)	(27,051,531)	(20,579,170)	(86,768,441)
		580,269,233	(135,600)	(14,747,832)	(19,369,237)	546,016,565
Net book value at the end of the year		590,773,442	30,385,631	44,957,233	37,896,595	704,012,901
As at June 30, 2024						
Cost		660,543,411	95,855,908	279,241,550	152,899,817	1,188,540,686
Accumulated depreciation		(69,769,969)	(65,470,277)	(234,284,317)	(115,003,222)	(484,527,782)
Net book value		590,773,442	30,385,631	44,957,233	37,896,595	704,012,904
Depreciation rate (% per annum)		5	10	20-45	20	

7.1.1 During the year the Company has further transferred its properties, comprising 3 offices of 3,013 square feet on the 4th & 5th Floor, Continental Trade Centre Block 8, Clifton, Karachi, Pakistan to investment properties, commencing from July 01, 2024.

7.1.2 Disposal of Operating Assets

Details of assets disposed off with a net book value of Rs. 500,000 or above are as follows:

2025							
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain	Particulars of Buyers	Mode of Disposal	Relationship
Motor vehicles	3,472,000	925,867	1,019,493	93,626	Imran Majeed	Company Policy	Ex- Employee
	3,472,000	925,867	1,019,493	93,626			
2024							
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain	Particulars of Buyers	Mode of Disposal	Relationship
Vehicle	3,643,931	531,966	1,269,947	737,981	Khurram Kazmi	Company Policy	Ex- Employee
Vehicle	6,728,991	960,229	1,075,121	114,893	Khurram Shahid	Company Policy	Ex- Employee
Vehicle	5,656,000	3,880,584	6,000,000	2,119,416	Raheel Sawani	Company Policy	Ex- Employee
Vehicle	5,656,000	3,110,800	3,344,004	233,204	Faysal Dawood	Company Policy	Ex- Employee
	21,684,922	8,483,579	11,689,072	3,205,494			



NOTES TO THE UNCONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7.2

RIGHT-OF-USE ASSETS

	Note	June-25 (Rupees)	June-24
Opening balance		33,803,590	42,370,780
Additions during the year-net		11,112,670	19,306,605
Deletions during the year-net		(3,852,845)	(1,243,927)
Transferred to Owned- Net		(1,273,067)	(9,347,989)
Depreciation for the year	30.2	(17,617,331)	(17,281,879)
Closing balance		22,173,018	33,803,590
Depreciation rate (% per annum)		20 - 33.33	20 - 33.33

7.3

ADVANCE AGAINST CAPITAL EXPENDITURE

Opening		920,000,000	1,629,300,000
Additions		-	260,700,000
Transfer to Property and Equipment	7.3.1	-	(612,610,757)
Transfer to Investment Property	7.3.1	-	(357,389,243)
	7.3.2	920,000,000	920,000,000

**7.3.1** The Company has made full payment to Mr. Aqeel Karim Dhedhi (related party) against the purchase of office premises measuring 38,322 square feet at an agreed price of Rupees 970 million. During the year said office premises has transferred to own property and investment property ( note 7 and note 8 respectively). The title of these properties are held in the name of Mr. Aqeel Karim Dhedhi and it will be transferred to the company after its clearance from financial institution with which it was mortgaged against the financing used by the company. However, the rent collected on such properties will also be transferred to the company by the previous owner (Mr. Aqeel Karim Dhedhi).

**7.3.2** 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.

8

INVESTMENT PROPERTY

	Note	June-25 (Rupees)	June-24
As at July 01, 2024			
Cost		357,389,243	-
Accumulated depreciation		(17,869,462)	-
<b>Net book value at the beginning of the year</b>		<b>339,519,781</b>	<b>-</b>
<b>Addition/Transfer during the year</b>			
Additions (at Cost)		-	357,389,243
Transfers (Cost)	7.1	76,275,552	-
Transfers (Accumulated Depreciation)		(3,813,778)	-
Depreciation charge for the year		(21,683,240)	(17,869,462)
Carrying amount as at 30 June, 2025.		390,298,315	339,519,781
<b>Analysis of net book value</b>			
<b>As at June 30, 2025</b>			
Cost		433,664,795	357,389,243
Accumulated depreciation		(43,366,480)	(17,869,462)
Net book value		390,298,315	339,519,781
Depreciation rate (% per annum)		5	5

NOTES TO THE UNCONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**8.1** 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.433.664 million (2024: Rs.361.651 million ) and has a forced sale value amounting to Rs 349.59 million (2024: Rs 289.230 million )

**8.2** 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 (refer note 32) 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 was mortgaged till June 30, 2025.

9

INTANGIBLE ASSETS

As at July 01, 2024

Cost

Accumulated amortization

**Net book value at the beginning of the year**

Deletion / Surrender

- Cost

- Accumulated amortization

Addition during the year

Amortization for the year

**Net book value at the end of the year**

**Analysis of Net Book Value**

Cost

Accumulated amortization

**Net Book Value as at 30 June 2025**

Amortization rate (% per annum)

	June-25					
	Computer software	Membership and booth of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill
	(Rupees)					
As at July 01, 2024						
Cost	33,056,372	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767
Accumulated amortization	(28,152,242)	-	-	(523,280)	-	-
<b>Net book value at the beginning of the year</b>	<b>4,904,130</b>	<b>8,250,000</b>	<b>950,200</b>	<b>699,770</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
Deletion / Surrender						
- Cost	-	-	-	-	-	-
- Accumulated amortization	-	-	-	-	-	-
Addition during the year	686,500	-	-	-	-	686,500
Amortization for the year	(2,609,242)	-	-	-	-	(2,609,242)
<b>Net book value at the end of the year</b>	<b>2,981,388</b>	<b>8,250,000</b>	<b>950,200</b>	<b>699,770</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
<b>Analysis of Net Book Value</b>						
Cost	33,742,872	8,250,000	950,200	1,223,050	2,500,000	3,184,492,889
Accumulated amortization	(30,761,484)	-	-	(523,280)	-	-
<b>Net Book Value as at 30 June 2025</b>	<b>2,981,388</b>	<b>8,250,000</b>	<b>950,200</b>	<b>699,770</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
Amortization rate (% per annum)	25-33.33	-	-	0 - 33.33	-	-

As at July 01, 2023

Cost

Accumulated amortization

**Net book value at the beginning of the year**

Deletion / Surrender

-Cost

-Accumulated amortization

Addition during the year

Amortization for the year

**Net book value at the end of the year**

**Analysis of Net Book Value**

Cost

Accumulated amortization

**Net book value as at June 30, 2024**

Amortization rate (% per annum)

	June-24					
	Computer software	Membership of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill
	(Rupees)					
As at July 01, 2023						
Cost	29,056,191	8,500,000	950,200	1,223,050	2,500,000	3,180,056,208
Accumulated amortization	(26,363,279)	-	-	(523,000)	-	-
<b>Net book value at the beginning of the year</b>	<b>2,692,912</b>	<b>8,500,000</b>	<b>950,200</b>	<b>700,050</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
Deletion / Surrender						
-Cost	-	(250,000)	-	-	-	(250,000)
-Accumulated amortization	-	(250,000)	-	-	-	(250,000)
Addition during the year	4,000,181	-	-	-	-	4,000,181
Amortization for the year	(1,788,963)	-	-	(280)	-	-
<b>Net book value at the end of the year</b>	<b>4,904,130</b>	<b>8,250,000</b>	<b>950,200</b>	<b>699,770</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
<b>Analysis of Net Book Value</b>						
Cost	33,056,372	8,250,000	950,200	1,223,050	2,500,000	3,183,806,389
Accumulated amortization	(28,152,242)	-	-	(523,280)	-	-
<b>Net book value as at June 30, 2024</b>	<b>4,904,130</b>	<b>8,250,000</b>	<b>950,200</b>	<b>699,770</b>	<b>2,500,000</b>	<b>3,137,826,767</b>
Amortization rate (% per annum)	33.33	-	-	0 - 33.33	-	-

**9.1** The company has pledged / hypothecated its TREC in favor of PSX to meet the requirement of Base Minimum Capital (BMC) under clause 19.2 of the Risk Management Regulation of PSX Rule Book.

9.2

Impairment testing

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 2025. 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 5% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 15.56%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10	LONG TERM INVESTMENTS	Note	June-25 (Rupees)	June-24
	Subsidiary company -Structured Venture (Private) Limited (SVPL)	10.2	-	-
	At fair value through Other Comprehensive Income	10.3	669,116,495	632,884,467
	At fair value through Profit or loss	10.4	343,004,673	-
			<u>1,012,121,168</u>	<u>632,884,467</u>

**10.1** 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.

10.2	Subsidiary Company	June-25 (Rupees)	June-24
	Cost	488,581,200	488,581,200
	Less: Provision for impairment	(488,581,200)	(488,581,200)
		<u>-</u>	<u>-</u>

The net assets of the subsidiary company have reduced due to full impairment of investment of Rs. 81.567 million in an associated company New Horizon Exploration and Production Limited (NHEPL), and provision against advance for purchase of land of Rs. 375 million.

Structured Venture (Private) Limited (SVPL) had given advance against purchase of property Rs. 375 million which was being developed as a Housing Scheme (the 'Project') by M/s. Noor Developer (Private) Limited (the 'Developer'), the majority shareholder of which is Mr. Arif Ali Shah Bukhari. This amount includes development charges of Rs. 75 million paid to the Developer. The Developer had communicated in the previous years that the Project was pending final approval from the Cantonment Board Korangi Creek (CBKC) for last few years due to modification and revision required by the CBKC in the Project.

During the year 2015, the Developer cancelled provisional booking vide its letter dated June 15, 2015 and in response, SVPL has filed legal suit for specific performance, declaration, injunction, partition and damages in the Sindh High Court.

In addition to the above, as per CBKC letter to Military Lands & Cantonments dated July 04, 2011, the land on which provisional booking was made is not eligible for the type of allotment made to SVPL as per sale agreement dated November 10, 2010 between SVPL and the Developer. Further, the development work on the Project, as communicated by the Developer vide their letter dated December 28, 2013, has also not been undertaken.

Moreover, verification from the Registrar of Housing Society has revealed that no record exists for the said Project, namely Noor Town, situated at survey number 288, 289 and 290 at Deh Korangi Township Karachi. Prima facie a fraud was committed with the Company against which, criminal and civil proceedings have already been initiated.

Considering the facts stated above, the history of this transaction and legal implications, SVPL as a matter of prudence, has fully provided this amount. Hence, the Company's investment in SVPL stands impaired.

On request of the Company for complaints against Criminal Acts of M/s. Noor Developers (Private) Limited, SECP vide its letter dated September 27, 2017, has informed that appropriate steps have been taken as to referring the matter to National Accountability Bureau (NAB) under Section 41-B of Securities and Exchange Commission of Pakistan (Amendment) Act, 2016. On the recommendation/ approval of SECP, NAB has initiated enquiry into the matter.

However, the company has fully impaired its investment in SVPL due to operating losses.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 10.3 Investment 'at fair value through Other Comprehensive Income

June-25	June-24	Note	June-25 Cost	June-25 Carrying value	June-24 Cost	June-24 Carrying value
Number of shares	Name of the Investee Company					
<b>Quoted shares</b>						
1,602,953	1,602,953	Pakistan Stock Exchange Limited 10.3.1, & 10.3.4	1,438,000	44,834,595	1,438,000	20,533,827
<b>Unquoted shares</b>						
3,370	3,370	Al Jomaih Power Limited 10.3.2 & 10.3.4	184,196,957	624,281,900	184,196,957	612,350,640
14,760,000	14,760,000	New Horizon Exploration and Production Limited (Related Party) 10.3.3	31,628,571	-	31,628,571	-
		- Class 'A' ordinary shares	(31,628,571)	-	(31,628,571)	-
		Less: impairment	-	-	-	-
			<u>185,634,957</u>	<u>669,116,495</u>	<u>185,634,957</u>	<u>632,884,467</u>

**10.3.1** Fair value of the investment as the year end was Rs. 27.97 per share (2024: 12.81 per share) as per quoted market price.

**10.3.2** 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 net assets value of the investee Company as at June 30, 2023. The company holds 1.55% of total issued certificates of AJPL. To date company has received a return of Rs 72 million in forms of dividends and the total cost of investment is Rs 184.19 million (2024: 184.19 million).

**10.3.3** 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.

10.3.4	Reconciliation of unrealized gain / (loss) on investment 'at fair value through Other Comprehensive Income	Note	June-25 (Rupees)	June-24
<b>Pakistan Stock Exchange Limited</b>				
	Opening		19,095,828	10,423,852
	Unrealized gain during year	10.3.1	24,300,767	8,671,976
	Closing		<u>43,396,595</u>	<u>19,095,828</u>
<b>Al Jomaih Power Limited</b>				
	Opening		428,153,683	444,982,143
	Unrealized gain / (loss) during year	10.3.2	11,931,260	(16,828,460)
	Closing		<u>440,084,943</u>	<u>428,153,683</u>
	<b>Total unrealized gain / (loss) during year</b>		<u>36,232,027</u>	<u>(8,156,485)</u>



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		June-24	June-24
	Note	(Rupees)	
<b>10.4</b>	<b>At fair value through profit or loss</b>		
	<b>Unquoted entities</b>		
	Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR) 25,678,000 (2024: Nil)		
	Units of Rs. 10 each		
	10.4.1	343,004,673	-
		343,004,673	-
<b>10.4.1</b>	Opening	-	-
	Addition	256,780,000	-
	Unrealized Gain on Revaluation during the year	86,224,673	-
	Closing	343,004,673	-
<b>10.4.2</b>	This represents 25,678,000 units of Garden View Apartment Reit (formerly Park View Apartment REIT) (PVAR) 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.		
<b>10.4.3</b>	The Company has valued this investment on fair value basis using the assumption that the primary asset of PVAR comprises parcels of land, which were valued by an independent third-party valuer as of June 30, 2025. Using the assessed value of land as a basis, the company has calculated the proportionate fair value of its investment in PVAR.		

11	LONG-TERM LOANS AND ADVANCES - CONSIDERED GOOD	Note	June-25 ----- (Rupees) -----	June-24
	<b>Loans and advances to:</b>			
	Employees	11.1	698,594	722,344
	Current maturity shown in current assets	17	(698,594)	(722,344)
	<b>Advance Against Investment/Equity</b>			
	Advance Against Investment - Park View REIT scheme	10.4.2	-	256,780,000
	Neem Exponential Technology Pte. Limited	11.2	28,122,000	-
	Air Karachi (Pvt) Ltd.	11.3	50,000,000	-
			<b>78,122,000</b>	<b>256,780,000</b>
11.1	These are given to employees for general purpose in accordance with their terms of employment. The loans and advances are secured against staff provident fund balance.			
11.2	During the year, the Company advanced Rs. 28,122,000 (equivalent to USD 100,000) to Neem Exponential Technology Pte. Limited, a company incorporated in Singapore, against the purchase of preference shares under a SAFE (Simple Agreement for Future Equity). The issuance of the preference shares is expected to take place in near future.			
11.3	During the year, the Company entered into a consortium agreement dated December 28, 2024, to invest PKR 250 million in equity funding in Air Karachi (Pvt.) Limited, in exchange for a proportionate ownership stake in the company. To date, the Company has made a partial investment of PKR 50 million towards this commitment.			

**NOTES TO THE UNCONSOLIDATED**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

12	LONG-TERM DEPOSITS AND PREPAYMENTS	Note	June-25 ------(Rupees)-----	June-24
	<b>Deposits with:</b>			
	- Pakistan Stock Exchange Limited (PSX)	12.1	21,611,500	21,611,500
	- National Clearing Company of Pakistan Limited (NCCPL)		-	-
	- 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		6,617,215	6,537,715
			39,787,992	39,708,492
	<b>Prepayments</b>		18,000	18,000
	-Impact of expected credit loss	12.2	(177,951)	(177,951)
			<b>39,628,041</b>	<b>39,548,541</b>
12.1	It represents cash deposit with PSX to fulfill the Base Minimum Capital (BMC) requirement in Compliance with clause 19.2 of the Risk Management Regulation of PSX Rule Book.			
12.2	<b>Impact of expected credit loss</b>			
	- Rent deposits		(177,951)	(177,951)

## 13 DEFERRED TAX ASSET - NET

	June -25			
	Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
	----- (Rupees) -----			
<b>Deductible temporary differences</b>				
Allowance for expected credit losses	45,776,161	(7,996,690)	-	37,779,470
Re-measurement of investments	3,096,803	(295,024,584)	-	(291,927,780)
Losses available for offsetting against future taxable income				
-carry forward of minimum tax and ACT	31,053,230	(31,053,230)	-	-
<b>Taxable temporary differences</b>				
Accelerated tax depreciation / amortization	542,213	21,270,227	-	21,812,440
Lease liability net	495,612	885,121	-	1,380,733
	<u>80,964,019</u>	<u>(311,919,156)</u>	<u>-</u>	<u>(230,955,137)</u>

	June -24			
	Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
	----- (Rupees) -----			
<b>Deductible temporary differences</b>				
Allowance for expected credit losses	86,445,128	(40,668,968)	-	45,776,161
Re-measurement of investments	41,263,489	(38,166,686)	-	3,096,803
Losses available for offsetting against future taxable income				
-carry forward of minimum tax and ACT	61,966,266	(30,913,036)	-	31,053,230
<b>Taxable temporary differences</b>				
Accelerated tax depreciation / amortization	(6,462,627)	7,004,840	-	542,213
Lease liability net	283,969	211,643	-	495,612
	<u>183,496,225</u>	<u>(102,532,206)</u>	<u>-</u>	<u>80,964,019</u>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14	SHORT-TERM INVESTMENTS	Note	June-25 ----- (Rupees) -----	June-24
	<b>'At fair value through profit or loss'</b>			
	- Quoted Equity Securities	14.1	5,432,003,716	2,186,008,306
	- Term finance certificates - Pace Pakistan Ltd.	14.2	-	-
			5,432,003,716	2,186,008,306
	<b>At amortized cost'</b>			
	Term deposit receipts-Habib Metropolitan Bank Limited		-	5,500,000
			-	5,500,000
			5,432,003,716	2,191,508,306

### 14.1 Quoted Equity Securities

	June-25		June-24	
	Cost	Fair Value	Cost	Fair Value
	----- (Rupees ) -----		----- (Rupees ) -----	
Investment In shares of quoted equity securities	3,572,043,186	5,432,003,716	2,206,653,662	2,186,008,306

This includes shares with carrying value of Rs. 876.07 million (2024: 159.75 million) pledged with NCCPL against exposure margin.

### 14.2 Term finance certificates

June-25	June-24	Name of Investee Company	Note	June-25	June-24
Number of certificates				----- (Rupees) -----	
4,000	4,000	Pace Pakistan Ltd. (Face value Rs. 5,000/- each)		18,147,464	18,147,464
		Opening		-	-
		Less : Sold during the year		-	-
		Closing		18,147,464	18,147,464
		Less : Provision for impairment	14.2.1	(18,147,464)	(18,147,464)
4,000	4,000			-	-

### 14.2.1 Impairment

Opening balance	18,147,464	18,147,464
Impairment: balance written off	-	-
	18,147,464	18,147,464

15	TRADE DEBTS	Note	June-25 ----- (Rupees) -----	June-24
	Receivable against purchase of marketable securities - net of provisions		303,789,970	105,974,780
	Receivable from National Clearing Company of Pakistan Limited		107,520,945	66,181,660
	Inter-bank brokerage		51,792,139	29,439,610
	Receivable against consultancy, advisory & underwriting		7,722,706	21,518,181
	Considered good		470,825,760	223,114,231
	Considered doubtful		126,680,611	154,255,405
		15.1	597,506,371	377,369,637
	Less: Allowance against expected credit loss	15.2	(126,680,611)	(154,255,405)
			470,825,760	223,114,231

15.1 These receivables include Rs. 16,789,852 (2024: Rs. 105,215) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 183,914,040 (2024: Rs. 72,909,710).

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

15.2	Reconciliation of provisions against trade debts	Note	June-25 ----- (Rupees) -----	June-24
	Opening balance		154,255,405	294,493,225
	(Reversal) against expected credit loss for the year		(27,574,794)	(78,017,491)
	Debts written off		-	(62,220,329)
			(27,574,794)	(140,237,820)
			126,680,611	154,255,405

### 16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### Deposits:

Exposure deposit with -NCCPL	5,312,089,332	3,834,986,346
Exposure deposit with -PMEX	22,064,887	17,657,616
Others	2,100,000	2,100,000
	5,336,254,219	3,854,743,962
-Impact of expected credited loss	(2,100,000)	(2,100,000)
	5,334,154,219	3,852,643,962

#### Prepayments:

Insurance	1,801,609	2,816,449
Software development and maintenance	765,924	746,050
Rent	3,870,861	3,729,014
Others	3,460,215	4,888,080
	9,898,609	12,179,593

#### Other receivables:

Profit on bank deposits	129,534,385	3,023,431
Rent receivable	-	16,943,712
Others	24,784,241	14,139,223
	154,318,626	34,106,366
-Impact of expected credited loss	(5,248,912)	(5,248,912)
	149,069,714	28,857,454
	5,493,122,542	3,893,681,008

16.1 This includes amounts deposited with the Honorable District and Sessions Court Karachi South in the form of De-fense Saving Certificates (DSCs) having face value Rs. 2.1 million. These DSCs carry yield of 7.34% per annum and will mature in August 2026 (June 30, 2024 :7.34%). These certificates are in name of ex-employee who, by a letter has accepted to surrender the principal amount and the interest accrued on them to the entity upon maturity.

16.2	Impact of credit loss	June-25 ----- (Rupees) -----	June-24
	Deposits	2,100,000	2,100,000
	Other receivables	5,248,912	5,248,912
		7,348,912	7,348,912



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		Note	June-25 ----- (Rupees) -----	June-24
17	<b>LOANS AND ADVANCES</b>			
	<b>Advances to:</b>			
	Current portion of long-term loans and advances to employees and executives	11	698,594	722,344
	Short term advances to employees against commission & expenses	17.1	32,859,624	14,847,236
			33,558,218	15,569,580
	<b>Short term loan to:</b>			
	Holding company	17.2	802,516,047	891,247,505
	Creek Developers (Private) Limited	17.3	41,324,048	28,074,855
			843,840,095	919,322,360
	<b>Markup on short term loan to:</b>			
	Holding company	17.2	12,934,358	1,738,822
	Creek Developers (Private) Limited	17.3	730,451	1,024,009
			13,664,809	2,762,831
			891,063,122	937,654,771
17.1	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.			
17.2	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 17 October 2019 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. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 998,716,708 (2024: Rs. 967,986,986).			
17.3	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. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs.49,670,852 (2024: Rs. 28,074,855).			
18	<b>CASH AND BANK BALANCES</b>	Note	June-25 ----- (Rupees) -----	June-24
	<b>Company accounts</b>			
	Current accounts		86,113,742	19,802,989
	Saving accounts	18.1	5,575,540	2,943,205
			91,689,282	22,746,194
	<b>Client accounts</b>			
	Current accounts		1,450,673,539	737,922,328
	Saving accounts	18.1	24,753,659	41,976,720
			1,475,427,198	779,899,048
			1,567,116,480	802,645,242
	Cash in hand		280,777	459,678
	Stamps in hand		3,297	3,297
			1,567,400,554	803,108,217
18.1	These carry profit at rates ranging from 2.78 % to 19.00% (2024: 4.69% to 20.5%) per annum.			

**NOTES TO THE UNCONSOLIDATED**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

**19 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.

**20 LONG-TERM FINANCING - SECURED**

		June-25	June-24
LONG-TERM FINANCING - SECURED	Note	(Rupees)	
Al-Baraka Bank Limited- Diminishing musharakah facility	20.1	-	500,000,000
Less: Current Portion		-	(500,000,000)
		-	-

**20.1** AKD Securities Ltd obtained a diminishing musharakah facility of PKR 500 million from Al-Baraka Bank (Pakistan) Limited (ABPL) under a mark-up arrangement at 3-month KIBOR + 2%, payable quarterly. The principal was repayable in quarterly installments over a period of two years, including a one-year grace period. The facility was secured through the equitable mortgage of the sponsor's properties, pledge of shares, and personal guarantees of the sponsor and a director. During the year, the entire loan was fully repaid. The Company has also applied to ABPL for the issuance of a No Objection Certificate (NOC) for transfer of properties in its name which is under process.

## 21 LEASE LIABILITIES

	June-25	June-24
LEASE LIABILITIES	(Rupees)	
Opening	35,512,598	43,349,984
Additions during the year	11,112,670	19,306,605
Deletions / Transfers during the year	(5,125,911)	(10,591,916)
Payments made during the year	(14,565,190)	(16,552,075)
	26,934,167	35,512,598
Transferred to current maturity	(10,316,779)	(12,415,406)
	16,617,388	23,097,193

**21.1** The future minimum lease payments to which the company is committed to is as follows:

	Not later than one year	Later than one year not later than five years	More than five years
<b>As at 30 June 2025</b>			
Principal	10,316,779	16,617,388	-
Finance charges allocated to future years	4,485,555	4,503,802	-
	<u>14,802,334</u>	<u>21,121,190</u>	<u>-</u>
<b>As at June 30, 2024</b>			
Principal	12,415,406	23,097,193	-
Finance charges allocated to future years	7,899,168	9,270,409	-
	<u>20,314,574</u>	<u>32,367,602</u>	<u>-</u>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

This represents present value of multiple lease commitments entered into with financial institutions and individuals for vehicles and office premises having a lease term ranging between 3 to 5 years. When measuring lease liability for office premises, the company discounted lease payments using an estimated incremental borrowing rate of 10% - 24.66%. However, monthly lease rentals of vehicles included finance charge ranging from 13.40% - 22.47% per annum which is used as discounting factor for vehicles. Taxes, repairs and insurance costs are to be borne by the company. In case of early termination of lease of vehicles, the company shall pay entire amount of rentals for unexpired period of respective lease agreements.

		June-25	June-24
22	TRADE AND OTHER PAYABLES	Note ----- (Rupees) -----	
	Trade creditors	22.1 6,187,605,828	3,622,749,573
	Payable to National Clearing Company of Pakistan Limited	63,980,830	3,170
	Accrued liabilities	398,421,672	198,444,089
	Withholding tax	36,646,462	48,611,352
	Provision for Workers' Welfare Fund - Sindh	133,346,331	49,495,122
	Payable to Staff Provident Fund	12,068,000	11,635,612
	Unclaimed deposits by clients	31,529,720	31,311,642
	Others	22.2 74,082,381	227,465,935
		<u>6,937,681,224</u>	<u>4,189,716,495</u>

22.1 This includes Rs. 6,277,452 (2024: 4,380,998) payable to related parties.

22.2 Including Rs. 7,370,432 (2024: 7,522,671) payable to related parties.

22.2 Capital Gain Tax Payable to NCCPL related to Clients amounting to Rs.22,221,726 (2024: Rs.205,320,877) is also included.

		June-25	June-24
23	SHORT TERM FINANCING- SECURED	Note ----- (Rupees) -----	
	Loan from Financial Institution	23.1 445,997,918	-
	Current Portion of Loan of Diminishing musharakah facility	23.2 -	500,000,000
		<u>445,997,918</u>	<u>500,000,000</u>

23.1 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.

23.2 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 was repayable quarterly in 2 years including grace period of 1 year. During the year, the entire loan was fully repaid.

		June-25	June-24
24	ACCRUED MARK-UP:	----- (Rupees )-----	
	Accrued mark-up	<u>21,893,915</u>	<u>924,847</u>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 25 CONTINGENCIES AND COMMITMENTS

#### 25.1 Contingencies:

25.1.1 For tax year 2013, an amended assessment order has been passed under section 122(5A) of the Income Tax Ordinance, 2001 by the Additional Commissioner Inland Revenue (ACIR), raised a demand of Rs 17.39 million dated June 28, 2019. In pursuance of such order, Company filed an appeal before CIR-A, Upon Appeal filed, CIR-Appeal maintained the order of ACIR's order vide its order No. 97 dated October 23, 2020. In pursuance of the order of CIR-A, the Company has filed appeal before ATIR which is pending for hearing.

25.1.2 The income tax authorities substitute Section 5A of Income Tax Ordinance 2001 through Finance Act 2017 which requires company to be subjected to additional tax of 7.5% of the accounting profit before tax if it fails to distribute at least 40% of profit after tax within six months of the end of tax year through cash or bonus. However, the company has filed an appeal before the Honorable High Court of Sindh at Karachi dated September 29, 2017. The Honorable High Court of Sindh has granted Stay orders in favor of the company. During the year 2021 the Honorable High Court of Sindh at Karachi dated April 30, 2021 decided the appeal in favour of the company. The case is currently pending before the Supreme Court of Pakistan and is awaiting fixation.

25.1.3 The Securities and Exchange Commission of Pakistan served a show cause notice dated 25 February 2016 wherein several alleged contravention of the laws of SECP are leveled against the Company. The Company filed suit against the show cause in the Honourable High Court of Sindh. The Honourable High Court of Sindh via order dated 03 March 2016 directed SECP to refrain from taking any coercive action against the Company in relation to the instant matter. No further progress on the matter has been made during the year. The management and legal counsel of the Company are of the view that ultimate outcome will be in our favour.

25.1.4 Burj Bank Limited (previously, Dawood Islamic Bank Limited) filed a Suit against the number of brokers including the Company in Sindh High Court on the termination of "Underwriting Agreement" in the year 2008 and prayed to declare the act of the Company as unlawful / unauthorized, to pass judgment for damages to the tune of Rupees 200 million with applicable mark-up at the State Bank Rate, to recover the cost of the Suit and for any other relief. The management and the legal counsel of the Company are confident that the suit will be decided in the favor of the Company; therefore, no provision has been made in these financial statements.

25.1.5 Order-in-Original No. 2588/2020, dated November 11, 2022, was passed by the Deputy Commissioner, Sindh Revenue Board, whereby a demand of PKR 12,306,617 was raised on account of Sindh Sales Tax for the tax periods from July 2018 to June 2020. The Company has filed Appeal No. 396/2022 before the Commissioner (Appeals), Sindh Revenue Board, against the said Order-in-Original, which is currently pending adjudication.

25.1.6 Order in original No. 23/34/2015 dated 27 June 2015 was passed by the Deputy Commissioner Sindh Revenue Board and demand of Rupees 90,542,868 as sales tax for the tax years 2010 to 2013 has been raised. The Company along with other stock brokers has instituted a Writ Petition before the Honourable Sindh High Court, Karachi, which has been pleased to direct the respondents to restrain from initiating any coercive action against the petitioners (including the Company) on the basis of impugned order till the next date of hearing.

25.1.7 Return of Income for the tax year 2012 has been selected for tax audit of the Company's income tax affairs under section 177 of the Ordinance by the learned Commissioner Inland Revenue, Zone - 1, Regional Tax Office, Karachi. The Company has filed a Writ Petition under Article 199 of the Constitution of the Islamic Republic of Pakistan, 1973 challenging the vires of selection of case for tax audit of income tax affairs of the company under aforesaid section vide C.P No. D-2867/2014 dated May 27, 2014 which is subjudice before the Honourable Sindh High Court, Karachi. However, the amended assessment order has been passed by the learned Deputy Commissioner Inland Revenue, Audit Unit - 01, Zone - 1, Corporate Regional Tax Office, Karachi vide his order bearing D/C No.15/15 dated April 5, 2017. The Company being dissatisfied of the aforesaid order has instituted an appeal before the Honourable Commissioner Inland Revenue (Appeals - III), Regional Tax Office, Karachi, which is subjudice.

25.1.8 Return of Income for the tax year 2015 has been selected for tax audit of the Company's income tax affairs under section 177 of the Ordinance. In this regard, the Company has complied with the notices received from the department from time to time and the proceedings are pending. However, at this stage, as per the tax advisor of the Company, it is not possible to assess the outcome of the aforesaid proceedings.



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**25.1.9** SECP has imposed penalty of Rs. 100,000 on the company for contravening the provisions of Anti Money Laundering Regulations and Licensing Regulations. The management of the company has filed an appeal against the order in the Appellate Tribunal of SECP and the Appellate Tribunal upheld the order of SECP. The Company is filing an appeal with the High Court against the order of the Appellate Tribunal. The management is confident that the ultimate outcome will be in favour of the company.

**25.1.10** For the tax year 2016, an amended assessment order passed under section 122(1) of the Income Tax Ordinance, 2001 by the Deputy Commissioner Inland Revenue (DCIR), raised a demand of Rs. 194,845,167/- dated June 30, 2022. In pursuance of such order, the company filed an appeal before CIR-A, Upon Appeal filed, CIR- Appeal passed appellate order dated December 22, 2022, through which the company was granted partial relief, As a result, the tax payable was reduced from Rs. 194,845,167/- to Rs. 155,682,240/-. That being aggrieved of the appellate order issued by CIR-Appeals, the company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) dated January 13, 2013, against which ATIR granted a stay subsequent to the balance sheet date on August 03, 2023, against recovery of impugned tax demand. However, ATIR has passed the order dated 06-11-2023 by disposing off the case and remand back the case to the assessing officer for fresh proceeding and subsequently the re-examination / re-verification of the facts are now in field and have been responded accordingly. However, no response have been received from the department till yet.

**25.1.11** The Company has filed Appeal No. 1087/2025 dated June 3, 2025, before the Commissioner (Appeals), Sindh Revenue Board, Karachi, challenging Order-in-Original No. 2778 of 2022, which raised a tax demand of Rs. 12.51 million. In compliance with procedural requirements, Rs. 1.5 million has been deposited, and a stay of the impugned demand has been granted by the appellate authority. Based on legal counsel's opinion, management believes the Company has a strong case on both legal and factual grounds, and balance of convenience also favors the Company. Accordingly, no provision has been recorded in the financial statements as of the reporting date.

		June-25	June-24
	Note	(Rupees)	
<b>25.2 Commitments:</b>			
Air Karachi (Pvt) Ltd.	11.3	200,000,000	-
<b>26 OPERATING REVENUE</b>			
Brokerage		2,208,789,365	1,311,486,635
Subscription research income		2,504,171	-
Financial advisory fee		34,316,443	110,505,201
Underwriting commission		1,150,000	12,736,054
Less: sales tax on services		(293,055,650)	(165,057,191)
		<b>1,953,704,329</b>	<b>1,269,670,699</b>
<b>27 GAIN ON SALE OF SHORT TERM INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT AND LOSS' - NET</b>			
Quoted equity securities		544,415,860	450,809,086
Debt securities		4,194,008	857,116
		<b>548,609,868</b>	<b>451,666,202</b>
<b>28 NET UNREALISED GAIN / (LOSS) ON RE-MEASUREMENT OF INVESTMENTS</b>			
Long Term Investments	10.4.1	86,224,673	-
Short Term Investments	14.1	1,859,960,530	(20,645,356)
		<b>1,946,185,203</b>	<b>(20,645,356)</b>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		June-25	June-24
	Note	(Rupees)	
<b>29 MARK-UP / PROFIT ON BANK DEPOSITS AND OTHER INCOME</b>			
Profit on bank deposits		596,012,924	374,271,756
Mark up on loan to related parties		157,230,061	222,378,649
Profit on PPTFCs		-	52,847
Custody charges		32,500,036	46,108,269
Others		269,722	251,405
		<b>786,012,743</b>	<b>643,062,926</b>
<b>30 OPERATING AND ADMINISTRATIVE EXPENSES</b>			
Salaries, allowances and other benefits	30.1	493,698,665	364,483,929
Commission expense		189,885,780	95,626,267
Staff training and development-Directors		9,023	-
Rent, rates and taxes		21,102,227	12,408,895
Insurance charges		944,057	3,671,525
Depreciation	30.2	115,790,901	121,919,782
Amortization of intangible assets		2,609,243	1,789,243
Repairs and maintenance		24,941,463	23,042,346
Power and utilities		29,484,673	36,657,030
Communication		33,796,484	35,547,801
Trading costs		113,019,252	53,275,594
Information technology related cost		16,374,116	13,772,339
Fees and subscription		21,351,590	17,100,377
Director fee		912,000	720,000
Printing and stationery		5,455,601	6,658,671
Papers and periodicals		368,235	421,984
Advertisement and business promotion		3,749,746	3,840,450
Sales and marketing		7,599,715	11,859,565
Travelling and conveyance		10,013,202	5,917,276
Entertainment		1,668,408	1,264,251
Legal and professional charges		5,511,242	4,487,229
Auditor's remuneration	30.3	5,529,470	6,672,119
Donations	30.4	17,793,000	10,600,000
Workers' welfare fund		83,851,209	33,995,305
Kitchen expenses		8,892,048	8,355,778
Profit -paid to clients	30.5	60,175,794	51,144,152
TREC impairment		-	250,000
Others		1,350,145	1,593,363
		<b>1,275,877,289</b>	<b>927,075,272</b>
<b>30.1</b>	Salaries, allowances and benefits include company's contribution to provident fund amount to Rs 16.30 million (2024: Rs 15.26 million).		
<b>30.2 Depreciation</b>			
Property and equipment	7.1	76,490,330	86,768,441
Right-of-use assets	7.2	17,617,331	17,281,879
Investment Property	8	21,683,240	17,869,462
		<b>115,790,901</b>	<b>121,919,782</b>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25	June-24
	----- (Rupees) -----	
<b>30.3 Auditor's Remuneration (inclusive of sales tax)</b>		
Statutory audit	2,300,000	2,300,000
Half yearly review	595,833	550,000
Review of compliance with COCG	75,000	75,000
Other Certifications	1,637,244	2,738,658
Out of pocket expenses and Sales tax on Services	921,393	1,008,461
	<u>5,529,470</u>	<u>6,672,119</u>

**30.4** None of the directors or their spouses had any interest in donee. The particulars of the donees are as under:

	June-25	June-24
	----- (Rupees) -----	
National University of Science & Technology	9,900,000	-
Millions Smile Foundation	7,793,000	4,197,000
Others	100,000	-
	<u>17,793,000</u>	<u>4,197,000</u>

**30.5** This relates to share of client in mark-up income earned against their unutilized fund balances in PLS bank accounts of the Company as per the notice no. KSE/N-1479 dated March 17, 2015 of Pakistan Stock Exchange Limited .The gross markup earned is recorded as profit on bank deposits and client share is charged as expense.

	June-25	June-24
Note	----- (Rupees) -----	
<b>31 FINANCE COST</b>		
Mark-up on:		
Long-term loan	58,669,713	137,727,532
Short-term loan-RF	21,395,369	-
Lease liabilities	7,750,846	8,249,374
Bank charges	449,315	263,918
	<u>88,265,243</u>	<u>146,240,824</u>

<b>32 OTHER INCOME</b>		
Gain on disposal of property and equipment	91,437	5,564,446
Rental Income	14,391,938	16,943,712
Others	6,427,423	5,902,851
	<u>20,910,798</u>	<u>28,411,009</u>

<b>33 LEVIES AND INCOME TAXATION</b>		
Levy	33.1	6,934,410
Taxation	33.2	973,014,010
Net Levy and Taxation charged		<u>979,948,420</u>

**33.1** This represents final taxes paid under sections 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25	June-24
	----- (Rupees) -----	
<b>33.2 TAXATION</b>		
Current		
for the year	684,202,037	313,682,145
for prior year	(23,107,183)	(14,663,880)
Deferred	311,919,156	102,532,207
	<u>973,014,010</u>	<u>401,550,472</u>

**33.3** Income tax assessments of the company have been finalized up to and including the tax year 2024 (income year ended June 30, 2024). Tax returns filed with the revenue authority are deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001 unless a return is selected for re-assessment by the revenue authority. The Commissioner of Inland Revenue may, at any time during a period of five years from the date of filing of return, select a deemed assessment order for the purpose of issuing an amended assessment order.

**33.4 Relationship between income tax expense and accounting profit:**

	June-25	June-24
	----- (Rupees) -----	
<b>Profit before income and final taxes</b>	<u>4,136,284,044</u>	<u>1,665,769,929</u>
Tax at the applicable rate of 29% (2024 : 29%)	1,199,522,373	483,073,280
Tax effect of permanent difference	27,980,429	(2,336,361)
Tax effect of Income at reduced rate	(412,150,076)	(112,035,857)
Tax effect of Minimum Tax and Alternative Corporate Tax (ACT)	-	(146,504,142)
Exempt Income	-	(74,466,201)
Tax effect of prior year charges	(23,107,183)	(14,663,880)
Tax effect of Super Tax u/s 4C	194,708,545	92,951,741
Others	(7,005,667)	180,355,807
	<u>979,948,420</u>	<u>406,374,386</u>

	June-25	June-24
Note	----- (Rupees) -----	
<b>34 EARNINGS PER SHARE-BASIC AND DILUTED</b>		

<b>34.1 Basic earnings per share</b>		
Profit for the year attributable to ordinary shareholders	<u>3,156,335,624</u>	<u>1,259,395,543</u>

	June-25	June-24
	----- (Rupees) -----	
<b>Number of Shares</b>		
Weighted average number of ordinary shares	<u>557,834,171</u>	<u>557,834,171</u>

	June-25	June-24
	----- (Rupees) -----	
Earnings per share - Basic and diluted	<u>5.66</u>	<u>2.26</u>



NOTES TO THE UNCONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

34.2 Diluted earnings per share

Diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at 30 June 2025 (2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

35 REMUNERATION OF DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	June-25			June-24		
	Chief Executives	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees)			(Rupees)		
Managerial remuneration	13,500,000	9,000,000	149,078,432	9,000,000	9,000,000	91,644,168
Fee note 35.2	-	912,000	-	-	720,000	-
Bonus / commission	10,000,000	2,512,500	27,304,572	8,000,000	870,686	15,751,846
Contribution to provident fund	818,241	545,496	8,455,738	545,496	545,496	5,431,172
	24,318,241	12,969,996	184,838,742	17,545,496	11,136,182	112,827,186
	1	1	57	1	1	25

- 35.1 Certain executives of the Company are provided Company owned and maintained car.
- 35.2 The fee was paid to the independent Directors for attending the Board of Directors, Audit Committee and HR&R committee meetings of the Company.
- 35.3 The change in Directors' offices during the year has been disclosed in the Statement of Compliance with the Code of Corporate Governance.
- 35.4 As per the requirement under Regulation 5(4) of Research Analyst Regulation 2015, following are the details of Re-search Analyst employed by the Company;

	June-25	June-24
	(Rupees)	
Managerial remuneration	20,313,720	15,659,720

All Research Analyst reports to Head of Research who in turn reports to the Chief Executive Officer of the company.

36 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).

Details of transactions and balances at year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

NOTES TO THE UNCONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Relationship with the Company	Nature of transactions / balances	June-25	June-24
		(Rupees)	
Holding Company (AKD Group Holding (Pvt.) Limited)	Opening balance/ balance acquired though merger	892,986,327	505,904,014
	Mark up accrued on loan during the year	150,845,112	218,969,493
	Mark up received on loan during the year	(136,699,976)	(218,556,675)
	Rent paid	(2,949,600)	(2,949,600)
	Disbursement during the year	627,474,233	1,229,371,441
	Receipts during the year	(716,205,691)	(839,752,346)
	Balance receivable at year end	815,450,405	892,986,327
	Opening balance/ balance acquired though merger	35,792,418	(13,954,114)
	Mark up accrued on loan during the year	6,384,949	3,409,156
	Mark up received on loan during the year	(6,678,507)	(2,400,388)
Other Related Parties	Rent paid	(360,000)	(360,000)
	Brokerage earned	9,623,740	3,629,025
	Company contribution to provident fund	(16,180,306)	(15,256,638)
	Disbursement / adjustments during the year	3,155,689,680	1,637,495,878
	Receipts / adjustment during the year	(3,137,400,193)	(1,576,770,501)
	Balance receivable at year end	46,871,780	35,792,418
	Brokerage earned	5,486,024	2,262,683
	Managerial and commission	41,069,500	30,221,271
	Meeting fee	912,000	720,000
	Company contribution to provident fund	1,643,355	1,283,800
Key Personnel	Balance receivable at year end	200	-
	Balance payable at year end	(3,059,897)	(1,421,482)

Particulars relating to remuneration of Chief Executive Officer, Directors and Executives who are key management personnel are disclosed in note 35.

36.1 RELATED PARTY RELATIONSHIP

Following are the name of associated companies, related parties and associated undertakings with whom the Com-pany had entered into transactions or had agreements in place during the year:

Name of Related parties	Relationship	% equity interest
AKD Group Holdings (Private) Limited	Parent company	95.87%
AKD Investment Management Limited	Group Company - Subsidiary of AKDGHL	-
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund	Post Employment Benefit plan of the Company	-
KASB Employees Provident Fund	Post Employment Benefit plan of the Company	-
Structure Venture (Private ) Limited	Subsidiary	100%
Oil & Gas investments Limited	Group Company - Subsidiary of AKDGHL	-
AKD Hospitality Limited	Group Company - Subsidiary of AKDGHL	-
DVCOM Limited	Group Company - Subsidiary of AKDGHL	-
Post Amazar (Private) Limited	Group Company - Subsidiary of AKDGHL	-
TMT Ventures Limited	Group Company - Subsidiary of AKDGHL	-
AKD REITS Management company Limited	Group Company - Subsidiary of AKDGHL	-
AKD Enterprises (Private) Limited	Group Company - Subsidiary of AKDGHL	-
Creek Developers (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD Farms (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD Analytics (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD-ICA (Private) Limited	Group Company - Subsidiary of AKDGHL	-

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of Related parties	Relationship	% equity interest
Transgas Limited	Group Company - Subsidiary of AKDGHL	-
Mr. Aqeel Karim Dhedhi	Ultimate Beneficial Owner	-
Ms. Anum Dhedhi	Ultimate Beneficial Owner	-
Ms. Ayesha Dhedhi	Non-Executive Director	-
Ms. Hina Junaid	Non-Executive Director	-
Ms. Afsheen Dhedhi	Non-Executive Director	-
Mr. Tariq Adam Ghumra	Executive Director	-
Mr. Junaid Balagham Wala	Spouse of Director	-
Mr. Muhammad Farid Alam	Chief Executive Officer	-
Ms. Sadaf Farid	Spouse of CEO	-

### 37 PROVIDENT FUND RELATED DISCLOSURE

**37.1** The following information is based on latest un-audited Financial Statements of the KASB Employees Provident Fund:

Note	Un-Audited June-25 (Rupees)	Un-Audited June-24
Size of the fund-Net assets	56,621,399	51,814,146
Cost of investments made	50,636,435	44,830,778
Percentage of investments made	95.34%	95.56%
Fair value of investments	53,982,951	49,515,408

#### 37.1.1 Break-up value of fair value of investments is:

	2025 (Un-Audited) (Rs. )	%	2024 (Un-Audited) (Rs. )	%
Investments in various Funds / Government Securities	50,707,286	93.93%	46,907,381	94.73%
Saving accounts	3,275,665	6.07%	2,608,026	5.27%
	53,982,951	100.00%	49,515,408	100.00%

**37.1.2** The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose. The above figures are unaudited.

### 37.2 PROVIDENT FUND RELATED DISCLOSURE

The following information is based on latest un-audited Financial Statements of the Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund:

Note	Un-Audited June-25 (Rupees)	Un-Audited June-24
Size of the fund-Net assets	444,528,058	341,166,664
Cost of investments made	179,809,299	269,082,900
Percentage of investments made	99.98%	90.11%
Fair value of investments	444,448,925	307,421,388

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 37.2.1 Break-up value of fair value of invesments is:

	2025 (Un-Audited) (Rs. )	%	2024 (Un-Audited) (Rs. )	%
Investments in various Funds / Government Securities	-	0.00%	-	0.00%
Saving accounts	8,880,026	2.00%	2,728,081	0.89%
Term finance certificates (PPTFC)	-	0.00%	-	0.00%
Mutual funds units	74,620,868	16.79%	75,187,370	24.46%
Listed shares	360,948,031	81.21%	229,505,937	74.66%
	444,448,925	100.00%	307,421,388	100.00%

**37.2.2** The above investment / placement of funds has not been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose. These investments / placements shall be regularized in due course. Further, the above figures are unaudited.

### 38 OPERATING SEGMENTS

OPERATING SEGMENTS		2025			
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	38% 2,208,789,365	1% 36,820,614	0.02% 1,150,000	61% 3,519,043,240	5,765,803,220
Administrative and operating expenses (other than depreciation and amortization)	(443,411,458)	(4,799,108)	(230,861)	(706,443,139)	(1,154,884,565)
Reversal against doubtful debts-net	27,587,569	-	-	-	27,587,569
Depreciation	(44,357,690)	(739,445)	(23,095)	(70,670,672)	(115,790,901)
Amortisation of intangible assets	(999,560)	(2,609,243)	(520)	(1,592,500)	(5,201,823)
Finance cost	(33,813,039)	(563,665)	(17,605)	(53,870,934)	(88,265,243)
Sales Tax on Services	(288,102,961)	(4,802,689)	(150,000)	-	(293,055,650)
	1,425,692,226	23,306,464	727,919	2,686,465,996	4,136,192,607
Gain on sale of operating assets					91,437
Taxation					(979,948,420)
Profit after taxation					3,156,335,624
Segment assets	8,462,822,165	20,703,024	646,607	11,560,594,275	20,044,766,072
Segment liabilities	6,722,112,423	8,910,248	278,289	1,319,467,747	8,050,768,708

	2024				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	46% 1,311,486,635	3.9% 110,505,201	0.5% 12,736,054	49% 1,385,869,763	2,820,597,653
Administrative and operating expenses (other than depreciation and amortization)	(373,539,308)	(31,474,233)	(3,627,499)	(394,725,206)	(803,366,246)
Impairment on long-term investment - subsidiary	(36,373)	-	-	-	(36,373)
Reversal against doubtful debts-net	78,017,491	-	-	-	78,017,491
Depreciation	(56,688,754)	(4,776,566)	(550,513)	(59,903,950)	(121,919,782)
Amortisation of intangible assets	(831,940)	(70,099)	(8,079)	(879,125)	(1,789,243)
Finance cost	(67,997,251)	(5,729,414)	(660,332)	(71,853,827)	(146,240,824)
Sales Tax on Services	(150,878,993)	(12,712,988)	(1,465,210)	-	(165,057,191)
	739,531,507	55,741,901	6,424,420	858,507,655	1,660,205,484
Gain on sale of operating assets					5,564,446
Taxation					(406,374,386)
Profit after taxation					1,259,395,544
Segment assets	4,345,126,933	285,898,484	32,950,653	9,547,734,630	14,211,710,700
Segment liabilities	3,940,190,629	26,747,423	3,082,720	836,370,096	4,806,390,868



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	(Rupees)	
<b>39 NUMBER OF EMPLOYEES</b>		
Average number of employees during the year	227	226
Total number of employees as at year end	224	221

## 40 FINANCIAL INSTRUMENTS

### Financial Risk Factors

The company's activities expose it to a variety of financial risks: market risk (interest/mark-up rate risk, foreign currency and price risk), liquidity risk and credit risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the company's financial assets and liabilities are limited. The company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

### 40.1 Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

#### (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments. As of the balance sheet date, the company is exposed to such risk mainly in respect of bank balances, lease liabilities, short term and long term loan. Effective interest rates on such instruments are disclosed in respective notes to the financial statements.

With 1% increase / (decrease) in the market interest rate, with all other factors remaining constant, would decrease the company's total comprehensive income by Rs. 4.426 million (2024: Rs. 4.906 million).

#### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of change in foreign exchange rates relates only to the investment in Al Jomaih Power Limited maintained in US dollars amounting to Rs.624.28 million (2024: Rs. 612.35 million) [US dollars 2.2 million (2024: US dollars 2.2 million)].

With 10% increase / (decrease) in the exchange rate between US dollars and Pak Rupees, comprehensive income of the company would have increased / (decreased) by Rs. 62.43 million (2024: Rs. 61.24 million).

#### (iii) Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The management believes that 10% increase or decrease in the value of investments at fair value through profit and loss, with all other factors remaining constant would result in increase or decrease of the company's profit by Rs.543.20 million (2024: Rs. 218.60 million) and 10% of such increase or decrease would result in increase or decrease of unrealized gain on re-measurement of long term investment at fair value through other comprehensive income by Rs. 4.48 million (2024: Rs 2.053 million).

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 40.2 Liquidity risk

Liquidity risk is the risk that an enterprise may encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity risk by following internal guidelines of the company executive committee such as monitoring maturities of financial assets and financial liabilities and investing in liquid financial assets.

On the reporting date, the company has liquid asset of Rs. 1,567.40 million (2024:Rs. 808.61 million), unutilized credit lines nil (2024: nil) to manage the liquidity issues (details of credit facility as under) and liquid assets in the form of short term securities Rs. 5,432.00 million (2024: 2,186 million).

The following are the contractual maturities of financial liabilities, including estimated interest payments:

The table below summaries the maturity profile of the Company's financial liabilities:

	2025				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Long-term loan	-	-	-	-	-
Trade and other payables	6,901,034,761	-	-	-	6,901,034,761
Lease liability	-	-	10,316,779	16,617,388	26,934,167
Unclaimed dividend	-	-	-	7,242,666	7,242,666
Accrued mark-up	21,893,915	-	-	-	21,893,915
Short term loan	-	-	445,997,918	-	445,997,918
	<u>6,922,928,676</u>	<u>-</u>	<u>456,314,697</u>	<u>23,860,054</u>	<u>7,403,103,427</u>
	2024				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Long-term loan	-	-	-	-	-
Trade and other payables	4,141,105,142	-	-	-	4,141,105,142
Lease liability	-	-	12,415,406	23,097,193	35,512,599
Unclaimed dividend	-	-	-	1,927,161	1,927,161
Accrued mark-up	924,847	-	-	-	924,847
Short term loan	-	-	500,000,000	-	500,000,000
	<u>4,142,029,989</u>	<u>-</u>	<u>512,415,406</u>	<u>25,024,354</u>	<u>4,679,469,749</u>

### 40.3 Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continuously assessing the credit worthiness of counter parties. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The table below analyses the Company's maximum exposure to credit risk:

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	June-25 (Rupees)	June-24
Short term investments in debt instruments		-	-
Trade debts	40.3.1	597,506,371	377,369,637
Bank balances	40.3.2	1,567,116,480	802,645,242
Long-term deposits and prepayments		39,787,992	39,708,492
Short term Deposits and other receivables		5,483,223,933	3,881,501,415
Loans and advances		891,063,122	937,654,771
		<u>8,656,819,899</u>	<u>6,295,659,557</u>

40.3.1 The aging analysis of trade debts are as follows:

	2025 ----- (Rupees) -----		2024 ----- (Rupees) -----	
	Gross	Impairment	Gross	Impairment
Past due 1 - 30 days	295,147,164	-	145,510,831	9,028,396
Past due 31 - 180 days	85,351,372	-	35,420,152	6,186,874
Past due 181 days - 1 year	30,074,981	2,973,135	19,967,400	5,798,055
More than one year	186,932,854	123,707,477	176,471,253	133,242,080
	<u>597,506,371</u>	<u>126,680,612</u>	<u>377,369,636</u>	<u>154,255,405</u>

No impairment has been recognized in respect of these debts, except as disclosed, as the security against them is considered adequate.

The ageing of trade debts, other receivables and loans and advances from related parties as at year reporting date is as follows:

	2025 ----- (Rupees) -----			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	92,551,463	16,752,409	75,055,963	743,091
Past due 31 - 180 days	461,281,305	36,726	460,814,413	430,166
Past due 181 days - 1 year	143,298,472	-	141,600,802	1,697,670
More than one year	203,224,112	718	199,377,528	3,845,866
	<u>900,355,352</u>	<u>16,789,853</u>	<u>876,848,706</u>	<u>6,716,793</u>
	2025 ----- (Rupees) -----			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	74,671,796	8,790,586	63,986,395	1,894,815
Past due 31 - 180 days	78,295,458	184,497	72,758,264	5,352,697
Past due 181 days - 1 year	779,746,040	148,195	779,445,302	152,543
More than one year	12,338,211	3,558,090	5,895,231	2,884,890
	<u>945,051,505</u>	<u>12,681,368</u>	<u>922,085,192</u>	<u>10,284,945</u>

No impairment has been recognized in respect of these trade debts, other receivables and loans and advances in these financial statements.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

40.3.2 The analysis below summarizes the credit quality of the Company's bank balances with banks / financial institutions:

	June-25 (Rupees)	June-24
<b>Rating (short-term) of Banks and Financial Institutions*</b>		
A1	42,836,090	34,051,195
A1+	1,518,779,867	768,318,379
Unrated	5,500,523	275,669
	<u>1,567,116,480</u>	<u>802,645,243</u>

\*Rating of banks performed by PACRA & JCR - VIS

### 40.4 Financial instruments by categories

	As at 30 June 2025			
Financial assets as per balance sheet	Asset at fair value through profit and loss	Asset at fair value through OCI	Amortized cost	Total
Long term investment	343,004,673	669,116,495	-	1,012,121,168
Long term deposits	-	-	39,787,992	39,787,992
Long term loans an advances	-	-	78,122,000	78,122,000
Short term investments	5,432,003,716	-	-	5,432,003,716
Trade debts	-	-	470,825,760	470,825,760
Deposits and other receivables	-	-	5,483,223,933	5,483,223,933
Loans and advances	-	-	891,063,122	891,063,122
Cash and bank balances	-	-	1,567,397,257	1,567,397,257
	<u>5,775,008,389</u>	<u>669,116,495</u>	<u>8,530,420,064</u>	<u>14,974,544,948</u>

	As at 30 June 2025 Financial liabilities at amortized cost ----- (Rupees) -----
Financial liabilities as per balance sheet	
Short-term loan-secured	445,997,918
Lease liability	26,934,167
Trade and other payables	6,901,034,761
Unclaimed dividend	7,242,666
Accrued mark-up	21,893,915
	<u>7,403,103,427</u>



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Financial assets as per balance sheet	As at 30 June 2024			
	Asset at fair value through profit and loss	Asset at fair value through OCI	Amortized cost	Total
Long term investment	-	632,884,467	-	632,884,467
Long term deposits	-	-	39,708,492	39,708,492
Long term loans an advances	-	-	256,780,000	256,780,000
Short term investments	2,186,008,306	-	5,500,000	2,191,508,306
Trade debts	-	-	223,114,231	223,114,231
Deposits and other receivables	-	-	3,881,501,415	3,881,501,415
Loans and advances	-	-	937,654,771	937,654,771
Cash and bank balances	-	-	803,104,920	803,104,920
	<u>2,186,008,306</u>	<u>632,884,467</u>	<u>6,147,363,830</u>	<u>8,966,256,602</u>

Financial liabilities as per balance sheet	As at 30 June 2024	
	Financial liabilities at amortized cost	----- (Rupees) -----
Long-term loan-secured	-	-
Short-term loan-secured	500,000,000	500,000,000
Lease liability	35,512,598	35,512,598
Trade and other payables	4,141,105,142	4,141,105,142
Unclaimed dividend	1,927,161	1,927,161
Accrued mark-up	924,847	924,847
	<u>4,679,469,748</u>	<u>4,679,469,748</u>

### 41 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital include :

- Reinforcing Company's ability to continue as a going concern in order to provide returns to all its stakeholders with their corresponding risk profiles;
- Maintaining a strong capital base - resulting in enhancement of Company's business operations.

In order to maintain the balance of its capital structure, the Company may consider adjusting its dividend payouts, controlling non-developmental cash outflows and issuing fresh debt or capital instruments.

The Company monitors capital on the basis of the gearing ratio and its related profitability ratios. Gearing is calculated as debt divided by debt plus equity. Debt represents redeemable capital and other long-term borrowings, if any, as shown in the balance sheet. Equity represents paid-up capital of the Company, general reserve and unappropriated profit and loss.

Net capital requirements of the Company are set and regulated by PSX. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. the Company manages its net capital requirements by assessing its capital structure against required capital level on a regular basis.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 42 FAIR VALUE OF FINANCIAL INSTRUMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying value and fair value estimates. The carrying values of all the financial assets and liabilities reflected in the financial statements approximate their fair values.

Under the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

#### 42.1 Financial Assets Fair Value Hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

- Level 1 - quoted prices in active markets for identical assets.
- Level 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at year end, the Company held the following financial instruments measured at fair value:

	2025			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Short Term Investment	5,432,003,716	5,432,003,716	-	-
Long Term Investment	343,004,673	-	-	343,004,673
Fair value through other comprehensive income				
Long Term Investment	669,116,495	44,834,595	-	624,281,900

	2024			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Short Term Investment	2,191,508,306	2,191,508,306	-	-
Long Term Investment	-	-	-	-
Fair value through other comprehensive income				
Long Term Investment	632,884,467	20,533,827	-	612,350,640

- 42.1.1** 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 net assets value of the investee company as at June 30, 2023. The reconciliation from the beginning to ending balances for assets measured at fair value using level 3 valuation technique is given below:

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25 ----- (Rupees) -----	June-24
Opening balance	612,350,640	629,179,100
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through OCI	11,931,260	(16,828,460)
Closing balance	624,281,900	612,350,640
Total outstanding shares	217,217	217,217
NAV per share	185,247	181,706
AKDSL Holding	3,370	3,370
AKDSL % of holding	1.55%	1.55%
	1.55%	1.55%

### 43 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:

#### 43.1 Person holding more than 5% of shares

	2025	2024	2025	2024
	% of holding		No. of shares	
M/s. AKD Group Holdings (Pvt) Ltd (the Parent)	95.87%	95.87%	534,806,196	534,806,196

43.2 As at June 30, 2025, the value of shares pledged with financial institutions amounted to Rs. 1,484.54 million out of which the value of company's shares pledged with banks amounted to Rs. 1,235.36 million (2024: 408.19) and the value of customer shares maintained with the company pledged with financial institution is Rs. 249.18 million (2024:Rs. 181.73 million).

43.3 As at June 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository company of Pakistan Limited is Rs.128,494.58 million (June 30, 2024: Rs. 60,778.47 million).

### 44 CAPITAL ADEQUACY LEVEL

Following is the Level of Capital Adequacy as required under clause 6.8.3 of CDC Regulations:

	Note	June-25 ----- (Rupees) -----	June-24
Total Assets		20,044,766,072	14,211,710,702
Adjustment for Notional value of TRE Certificate	9	-	-
Less: Total Liabilities		(8,050,768,708)	(4,806,390,871)
Less: Revaluation Reserves (created upon Revaluation of fixed assets)		-	-
		11,993,997,364	9,405,319,831

44.1 While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by the company as at the year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 45 LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Brokers (Licensing and Operations) Regulations, 2016.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,907,271,044	100%	-
1.2	Intangible Assets	3,153,208,125	100%	-
1.3	Investment in Govt. Securities	-		
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	<b>If unlisted than:</b>			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
	<b>Investment in Equity Securities</b>			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	5,476,838,312	2,078,558,897	3,398,279,415
	ii. If unlisted, 100% of carrying value.	967,286,573	967,286,573	-
1.6	Investment in subsidiaries	-	-	-
	<b>Investment in associated companies/undertaking</b>			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
	<b>Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.</b>			
1.8	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	25,811,500	25,811,500	-
1.9	Margin deposits with exchange and clearing house.	5,334,154,219	-	5,334,154,219
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-		
1.11	Other deposits and prepayments	43,250,479	43,250,479	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	129,534,385	-	129,534,385
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	13,664,809	13,664,809	-
1.13	<b>Dividends receivables.</b>	-	0%	-
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
	<b>Advances and receivables other than trade Receivables;</b>			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	33,558,218	-	33,558,218
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .			
	(iii) In all other cases 100% of net value	921,962,095	921,962,095	-
1.16	<b>Receivables from clearing house or securities exchange(s)</b>			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	107,520,945		107,520,945



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1.17	<b>Receivables from customers</b>			
	"i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	<b>ii. Net amount after deducting haircut</b>			
	"iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	iii. Net amount after deducting haircut"			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	<b>iv. Balance sheet value</b>	56,354,657	-	56,354,657
	"v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	290,160,305	206,874,915	206,874,915
	<b>v. Lower of net balance sheet value or value determined through adjustments"</b>			
	"vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner;			
	(a) Up to 30 days, values determined after applying var based haircuts.	16,789,852	16,771,589	16,770,672
	(b) Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher.			
	(c) above 90 days 100% haircut shall be applicable.			
	vi. Lower of net balance sheet value or value determined through adjustments			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	91,689,282	-	91,689,282
	ii. Bank balance-customer accounts	1,475,427,198	-	1,475,427,198
	iii. Cash in hand	284,074	-	284,074
	Subscription money against investment in IPO/ offer for sale (asset)			
1.19	(i)No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.			
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.			
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.			
1.20	<b>Total Assets</b>	<b>20,044,766,072</b>		<b>10,850,447,980</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house	63,980,830	-	63,980,830
	ii. Payable against leveraged market products	-		
	iii. Payable to customers	6,187,605,828	-	6,187,605,828
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	36,646,462	-	36,646,462
	ii. Accruals and other payables	649,448,103	-	649,448,103
	iii. Short-term borrowings	445,997,918	-	445,997,918
	iv. Current portion of subordinated loans	-		-
	v. Current portion of long term liabilities	10,316,779	-	10,316,779
	vi. Deferred Liabilities			
	vii. Provision for taxation	380,063,680	-	380,063,680
	viii. Other liabilities as per accounting principles and included in the financial statements	29,136,581	-	29,136,581

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing	16,617,388	16,617,388	-
	ii. Other liabilities as per accounting principles and included in the financial statements	230,955,137	230,955,137	-
	iii. Staff retirement benefits			
	"Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases			
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
2.5	<b>Advance against shares for Increase in Capital of Securities broker:</b>			
	"100% haircut may be allowed in respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share capital			
	b. Board of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
2.6	<b>Total Liabilities</b>	8,050,768,708		7,803,196,182
<b>3. Ranking Liabilities Relating to :</b>				
3.1	<b>Concentration in Margin Financing</b>			
	The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)			
	Note: Only amount exceeding by 10% of each finance from aggregate amount shall be include in the ranking liabilities			
3.2	<b>Concentration in securities lending and borrowing</b>			
	"The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(ii) Cash margins paid and			
3.3	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
	(Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)"			
3.4	<b>Negative equity of subsidiary</b>			
	The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		300,305	300,305
3.5	<b>Foreign exchange agreements and foreign currency positions</b>			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
3.7	<b>Repo adjustment</b>			
	"In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.			
	In the case of finance/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser."			

NOTES TO THE UNCONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		137,987,851	137,987,851
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts		8,570,580	8,570,580
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-
	Short sell positions			
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilities		146,858,735	146,858,735

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)

(ii) Less: Adjusted value of liabilities (serial number 2.6)

(iii) Less: Total ranking liabilities (series number 3.11)

10,850,447,980
(7,803,196,182)
(146,858,735)
2,900,393,063

46 DATE OF AUTHORISATION

These financial statements have been authorized for issue by the Board of Directors of the Company on September 30, 2025.

47 SUBSEQUENT EVENT AND GENERAL

47.1 SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/- for approval of the members at the Annual General Meeting to be held on October 27, 2025. These unconsolidated financial statements do not reflect the effect of dividend payable.

47.2 GENERAL

47.2.1 Corresponding figures have been rearranged and reclassified, wherever necessary.

47.2.2 Figures have been rounded off to the nearest Rupees.

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Chief Executive Officer

  
Director

  
Chief Financial Officer





AKD Securities Limited

# CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report to the Members  
Statement of Financial Position  
Statement of Profit and Loss Account and Other  
Comprehensive Income  
Statement of Changes in Equity  
Cashflow Statement  
Notes to the Financial Statement

## DIRECTORS' REPORT

### ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors presents the report on consolidated financial statements of AKD Securities Limited and its wholly owned subsidiary, Structured Venture (Private) Limited, for the year ending June 30, 2025.

The consolidated financial results of the group for the year ended June 30, 2025, under review, are summarized as follows:

	2025	2024
	----- (Rupees) -----	
Operating revenue	1,953,704,329	1,269,671,699
Operating profit	4,203,499,846	1,783,438,083
Profit before income and final tax	4,136,145,401	1,665,608,267
Profit after tax	3,156,196,981	1,259,234,881

	2025	2024
	----- (Rupees) -----	
Earnings per share	5.66	2.26

#### Summary of changes in equity

The financial performance for FY25 demonstrated significant improvement. Profit after tax increased to PKR 3,156 million from PKR 1,259 million in FY24, a growth of 151%. This resulted in a corresponding increase in Earnings per Share to PKR 5.66, against PKR 2.26 reported in the previous financial year.

#### Pattern of Shareholding

The pattern of shareholding as of June 30, 2025, along with disclosure required under the code of Corporate Governance is annexed to the report.

On behalf of the Board of Directors



Director

Karachi: September 30, 2025



Chief Executive Officer

## حتمی مالی نتائج پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کیلئے AKD سیکورٹیز لمیٹڈ اور اس کی زیر ملکیت ذیلی کمپنی اسٹرکچرڈ ونچر (پرائیویٹ) لمیٹڈ کے حتمی مالی نتائج پر رپورٹ پیش کرتے ہیں۔

30 جون، 2025 کو ختم ہونے والے زیر جائزہ سال کیلئے گروپ کے حتمی مالی نتائج کا خلاصہ درج ذیل ہے۔

	2024	2025
	----- روپے -----	
آپریٹنگ آمدن	1,269,671,699	1,953,704,329
آپریٹنگ منافع	1,783,438,083	4,203,499,846
قبل از ٹیکس آمدن اور حتمی ٹیکس	1,665,608,267	4,136,145,401
بعد از ٹیکس منافع	1,259,234,881	3,156,196,981

	2024	2025
	----- روپے -----	
فی حصص آمدن	2.26	5.66

مالی سال 2025 کیلئے مالی کارکردگی نے نمایاں بہتری کا مظاہرہ کیا۔ بعد از ٹیکس منافع مالی سال 2024 کے 1,259 ملین روپے کے مقابلے میں 3,156 ملین روپے رہا جو 151 فیصد اضافہ ظاہر کرتا ہے۔ فی حصص آمدن 5.66 روپے رہی جبکہ گزشتہ مالی سال میں یہ آمدن 2.26 روپے فی حصص تھی۔

30 جون، 2025 تک شیئرز ہولڈنگ کا پٹرن اور کارپوریٹ گورننس کے ضابطہ کے تحت درکار اس کا اظہار رپورٹ کے ساتھ منسلک ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی: 30 ستمبر، 2025



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AKD SECURITIES LIMITED  
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Opinion

We have audited the annexed financial statements of **AKD Securities Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2025**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Revenue Recognition:</b></p> <p>As disclosed in notes 5.9 and 26 to the financial statements relating to revenue recognition.</p> <p>The Company generates revenue from brokerage services as well as advisory and related services.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not been recognized in the appropriate period.</p>	<p>Our audit procedures to verify revenue, amongst others included the following:</p> <p>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable financial reporting standards.</p> <p>On a sample basis, analyzing the invoices and related documents to assess whether the related revenue is recognized in accordance with the requirements of applicable financial reporting framework.</p> <p>On a sample basis, analyzing specific revenue transactions before and after the reporting date with underlying documentation to assess whether the revenue has been recognized in the correct accounting period.</p> <p>Assessed the adequacy of disclosure presented in the financial statements in accordance with the applicable financial reporting standards.</p>
2.	<p><b>Valuation of Goodwill and its impairment</b></p> <p>As disclosed in note 9 the company has recorded goodwill amounting to Rs. 3,137.83 million on merger.</p> <p>The valuation of goodwill was significant to the audit due to the amount involved and its valuation requires complex calculations therefore the matter was addressed as a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <p>We obtained independent valuers' report used by the management to calculate the carrying value and recoverable amount of the cash generating units involved.</p> <p>Tested the data used by the valuer for assessing the reasonableness of assumptions.</p> <p>Performed other audit procedures as per requirements of International Auditing Standards as applicable in Pakistan.</p> <p>Checked that appropriate disclosures were made in the financial statements.</p>



3.	<p><b>Valuation of Al Jomaih Power Limited (AJPL).</b></p> <p>As disclosed in Note 10.3.2 the company's financial statements include investment at fair value through other comprehensive income in unquoted foreign company AJPL amounting to Rs. 624.28 million.</p> <p>The valuation of investment in AJPL was significant to the audit due to foreign currency risk involved in the investment and the categorization of the investment is level 3 of the Fair Value hierarchy which uses input other than the observable market data.</p>	<p>Our audit procedures, amongst others, included the following:</p> <p>We obtained confirmation of AJPL in respect of shareholding of the company in AJPL and net assets value per share as at year end, as per books and records of AJPL.</p> <p>We checked that the investment at the year-end has been translated using appropriate exchange rate.</p> <p>We checked that at the year end, the investment is adjusted for changes if any in the net assets value on the basis of information received from AJPL.</p> <p>We checked that basis of valuation of investment is adequately disclosed in the financial statements of the company.</p>
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#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

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

-----Sd-----  
Chartered Accountants  
Karachi  
Dated: October 06, 2025  
UDIN: AR202510239StnedOli8

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025

	Note	June-25 ----- (Rupees) -----	June-24 -----
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	1,516,972,729	1,657,816,494
Investment property	8	390,298,315	339,519,781
Intangible assets	9	3,153,208,125	3,155,130,867
Long-term investments	10	1,012,121,168	632,884,467
Long-term loans and advances	11	78,122,000	256,780,000
Long-term deposits and prepayments	12	39,628,041	39,548,541
Deferred taxation – net	13	–	80,964,019
		<b>6,190,350,378</b>	6,162,644,169
<b>Current assets</b>			
Short-term investments	14	5,432,003,716	2,191,508,306
Trade debts	15	470,825,760	223,114,231
Deposits, prepayments and other receivables	16	5,493,123,772	3,893,682,902
Loans and advances	17	891,063,122	937,654,771
Cash and bank balances	18	1,567,571,441	803,415,126
		<b>13,854,587,811</b>	8,049,375,336
<b>TOTAL ASSETS</b>		<b>20,044,938,189</b>	14,212,019,505
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized Capital</b>			
700,000,000 Ordinary shares of Rs. 10 each		<b>7,000,000,000</b>	7,000,000,000
Issued, subscribed and paid-up capital	19	5,578,341,710	5,578,341,710
Share premium		2,302,905,878	2,302,905,878
Fair value reserve		408,481,260	372,249,233
General reserve		18,752,260	18,752,260
Accumulated profit		3,685,215,951	1,132,909,087
		<b>11,993,697,059</b>	9,405,158,168
<b>Non-current liabilities</b>			
Long-term financing-secured	20	–	–
Deferred taxation – net	13	230,955,137	–
Lease liability	21	16,617,388	23,097,193
		<b>247,572,525</b>	23,097,193
<b>Current liabilities</b>			
Trade and other payables	22	6,938,390,869	4,190,421,395
Short term financing-secured	23	445,997,918	500,000,000
Current portion of lease liability	21	10,316,779	12,415,406
Unclaimed dividend		7,242,666	1,927,161
Taxation – net		379,826,458	78,075,335
Accrued mark-up	24	21,893,915	924,847
		<b>7,803,668,605</b>	4,783,764,144
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,044,938,189</b>	14,212,019,505

Contingencies and Commitments

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	June-25 ----- (Rupees) -----	June-24 -----
Operating revenue	26	1,953,704,329	1,269,670,699
<b>Net gain on investments</b>			
Gain on sale of short term investments			
‘at fair value through profit and loss’ – net	27	548,609,868	451,666,202
Net unrealised gain / (loss) on re-measurement of investments			
‘at fair value through profit or loss’ –net	28	1,946,185,203	(20,645,356)
		<b>2,494,795,071</b>	431,020,846
Dividend income		217,416,066	288,939,429
Mark-up / Profit On Bank Deposits And Other Income	29	786,030,109	643,090,213
		<b>5,451,945,575</b>	2,632,721,186
Operating and administrative expenses	30	(1,276,033,298)	(927,300,594)
Reversal against expected credit loss	15.2	27,574,794	78,017,491
Bad debts Reversal		12,775	–
		<b>(1,248,445,729)</b>	(849,283,103)
Operating profit		<b>4,203,499,846</b>	1,783,438,083
Finance cost	31	(88,265,243)	(146,240,824)
		<b>4,115,234,603</b>	1,637,197,259
Other income	32	20,910,798	28,411,009
<b>Profit before income and final taxes</b>		<b>4,136,145,401</b>	1,665,608,267
Final taxes	33.1	(6,934,410)	(4,823,914)
<b>Profit before Income Tax</b>		<b>4,129,210,991</b>	1,660,784,353
<b>Income tax</b>			
Current Tax – For the year		(684,202,037)	(313,682,145)
–Prior year		23,107,183	14,663,880
Deferred tax		(311,919,156)	(102,532,207)
	33.2	<b>(973,014,010)</b>	(401,550,472)
Profit for the year		<b>3,156,196,981</b>	1,259,233,881
<b>Other comprehensive income for the year</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	10.3.4	36,232,027	(8,156,485)
<b>Total comprehensive income for the year</b>		<b>3,192,429,008</b>	1,251,077,396
Earnings per share – basic and diluted	34	<b>5.66</b>	2.26

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



CONSOLIDATED STATEMENT OF

CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated (loss) / profit		
(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
Shares issued in accordance of scheme of merger	-	-	-	-	-	-
Profit for the year	-	-	-	1,259,233,881	-	1,259,233,881
Other comprehensive loss for the year	-	-	-	-	(8,156,485)	(8,156,485)
Balance as at 30 June, 2024	5,578,341,710	2,302,905,878	18,752,260	1,132,909,087	372,249,233	9,405,158,168
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 year	-	-	-	3,156,196,981	-	3,156,196,981
Other comprehensive income for the year	-	-	-	-	36,232,027	36,232,027
Balance as at 30 June, 2025	5,578,341,710	2,302,905,878	18,752,260	3,685,215,951	408,481,260	11,993,697,059

The annexed notes 1 to 47 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED STATEMENT OF

CASH FLOW

FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOW FROM OPERATING ACTIVITIES  
Profit before income and final taxes

Non-cash adjustments to reconcile profit before tax to net cash flows:

Depreciation  
Amortization  
Loss on sale of short term investments 'at fair value through profit and loss' - net  
Gain on sale of property and equipment  
Unrealised (gain)/ loss on re-measurement of short term investments 'at fair value through profit or loss' - net  
Impairment on long-term investment - subsidiary  
Reversal of doubtful debts-net  
Bad debts written off/Reversed during the year  
Impairment of BIPL Securities Limited- TREC  
Finance cost  
Dividend income

Working capital adjustments:

(Increase) in current assets

Trade debts  
Deposits, prepayments and other receivables  
Loan and advances

Increase in current liabilities

Trade and other payables

Finance cost paid  
Income and final tax paid

Net cash flows generated from / (used in) operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Investments 'at fair value through profit or loss' - net  
Purchase of property and equipment  
Purchase of intangible assets  
Proceeds from disposal of property and equipment  
Additions to investment property  
Dividend received  
Net cash flows (used in)/generated from investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans and advances  
Proceed from Short term Financing  
Repayment of Short term Financng  
Lease Payments  
Long-term deposits and prepayments  
Dividend paid

Net cash flows used in financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Cash and cash equivalents comprises of:

Cash and bank balances

The annexed notes 1 to 47 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

	June-25	June-24
	(Rupees)	
	4,136,145,401	1,665,608,267
	115,790,901	121,919,782
	2,609,243	1,789,243
	(548,609,868)	(451,666,202)
	(91,437)	(5,564,446)
	(1,946,185,203)	20,645,356
	-	-
	(27,574,794)	(78,017,491)
	(12,775)	-
	-	250,000
	88,265,243	146,240,824
	(217,416,066)	(288,939,429)
	(2,533,224,756)	(533,342,361)
	1,602,920,645	1,132,265,906
	(220,123,960)	85,060,574
	(1,599,440,870)	(2,776,639,065)
	46,591,649	(393,089,037)
	(1,772,973,181)	(3,084,667,528)
	2,747,969,473	2,140,959,238
	2,577,916,938	188,557,615
	(59,545,329)	(138,324,466)
	(366,278,142)	(260,996,903)
	2,152,093,467	(210,763,753)
	(1,088,705,013)	558,404,934
	45,229,187	58,324,511
	(686,501)	(3,750,181)
	1,598,353	15,040,237
	(72,461,774)	(357,389,243)
	217,416,066	288,939,429
	(897,609,682)	559,569,686
	178,658,000	(256,780,000)
	445,997,918	-
	(500,000,000)	(150,000,000)
	(16,329,277)	(16,086,760)
	(79,500)	80,510
	(598,574,611)	(654)
	(490,327,470)	(422,786,904)
	764,156,315	(73,980,971)
	803,415,126	877,396,097
	1,567,571,441	803,415,126
	1,567,571,441	803,415,126
	1,567,571,441	803,415,126

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 Holding 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, 214, 215, 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,
7	Karachi	Stock Exchange Road,
8	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
9	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
10	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
11	Multan	Ground Floor, State Life Building, Abdali Road,
12	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
13	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% (2024: AKD Securities Limited 95.87%) shares of the group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These consolidated financial statements of the group for the year ended June 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act); and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for certain assets and liabilities as specified in the relevant notes.

### 3 Functional and presentation currency

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

### 4 NEW ACCOUNTING PRONOUNCEMENTS

#### 4.1 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the group

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the group's financial statements and operations and, therefore, have not been disclosed in these financial statements.

### 5 MATERIAL ACCOUNTING POLICY INFORMATION

#### 5.1 IFRS 8: Operating Segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The group applied IFRS 8 and presented income from its business segments as per the requirements of the standard. The main operating segments identified are:

- (i) Brokerage
- (ii) Financial Advisory
- (iii) Underwriting
- (iv) Other Operations

These segments are based on the percentage of gross revenue.

#### Brokerage

The brokerage activities include services provided in respect of share brokerage, money market brokerage, forex brokerage, commodity brokerage and share subscription commission.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### Financial Advisory

It consists of advisory and consultancy to various clients.

### Underwriting

It consists of underwriting fee for shares issues, IPOs and debt securities etc.

### Other operations

The activities include profit / mark-up on bank deposit, term deposit receipts, capital gains on equity and debt securities, mark-up income on margin financing, term finance certificates, profit and dividend income.

### 5.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Such costs include the cost of replacing parts of property and equipment when that cost is incurred. Maintenance and normal repairs are charged to income as and when incurred. Depreciation is charged to income over the useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 7 to the financial statements.

Property and equipment are assessed for impairment whenever there is an indication that the same are impaired. Depreciation is charged from the day of purchase and no depreciation is charged from the day of disposal.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The asset's residual values, useful lives and methods are reviewed and adjusted, if appropriate at each financial year end. Gains and losses on disposals, if any, of assets are included in income currently.

### 5.3 Intangible assets

#### - Goodwill

Goodwill arising on the acquisition of business represents future economic benefits arising from assets that are not capable of being individually identified and separately recognized. Goodwill is initially recognized at a cost which is determined as the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

#### - Other intangible assets

Intangible assets with definite useful lives are stated at cost less accumulated amortization and impairment, if any. Amortization is charged over the useful life of the asset on a systematic basis to income applying the straight line method at the rate specified in note 9 to the financial statements.

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts.

Intangible assets are assessed for impairment whenever there is an indication that the same are impaired. Costs associated with maintaining assets are recognized as an expense in the period in which these are incurred. Gains and losses on disposals, if any, of assets are included in income currently.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.4 Investment properties

Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged at specified rates. Subsequent expenditures, depreciation and gains or losses on disposals are accounted for in the same manner as property and equipment.

### 5.5 Financial Instruments

#### 5.5.1 The group classifies its financial assets in the following three categories

- (a) financial assets measured at amortized cost;
- (b) financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) financial assets measured at fair value through profit or loss (FVTPL).

#### (a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

#### (b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) It is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the group at initial recognition.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

#### (c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

#### 5.5.2 Initial recognition

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognized on the settlement date, i.e., the date that the group settles the transaction. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded as 'at fair value through profit or loss'.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.5.3 Subsequent measurement

#### (a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses. Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the profit and loss account.

#### (b) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

#### (c) Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method. Foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### (d) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.

### 5.5.4 Impairment of Financial assets

The group's financial assets that are subject to the impairment requirements of IFRS 9 are trade receivables, debt instruments accounted for at amortized cost or at FVTOCI, most loan commitments, financial guarantee contracts, and lease receivables under IFRS 16 Leases.

For trade and other receivables, the group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The group has established a provision matrix that is based on the group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 5.6 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

### 5.7 Impairment

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognized in the profit and loss account.

### 5.8 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the group has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also accordingly offset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.9 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer.

- Brokerage, consultancy and advisory fee, underwriting commission etc. are recognized as and when such services are provided.
- Capital gains and losses on sale of securities is recognized as and when transaction occurred.
- Mark-up income, return on bank deposits and balances are recognized on accrual basis.
- Dividend income is recorded when the right to receive the dividend is established.

### 5.10 Taxation

#### Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21/IAS 37 and accordingly have been classified as levy in these consolidated financial statements, except for taxes on dividends on the group's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorized as current income tax.

#### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits, rebates and tax exemptions available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

#### Deferred

Deferred tax is recognized using the balance sheet method on all temporary differences arising between tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the profit and loss account.

Deferred tax, if any, on revaluation of investments is recognized as an adjustment to surplus arising on revaluation.

### 5.11 Dividend distributions and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

### 5.12 Employees' benefits

#### Defined contribution plan

The group operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made there under. Monthly contributions at the rate of 5% of basic salary are made to the Fund by the group and the employees. Whereas after sanction of merger scheme monthly contribution rate has been increased from 5% to 10% of basic salary.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### Employee compensated absences

The group allows its management and non-management employees' to avail 30 days annual earned leave. The unutilized portion of the earned leave is accumulated but not encashable.

### 5.13 Cash and cash equivalents

Cash in hand and at banks is carried at cost. For the purposes of cash flow statement, cash and cash equivalents consist of cash in hand and bank balances. For the purposes of statement of cash flows, cash and cash equivalents are presented net of short term borrowings which are repayable on demand or in the short term and form an integral part of the group's cash management.

### 5.14 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing on the balance sheet date. Gains and losses on translation are taken into income currently. Non monetary-items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 5.15 Provisions

Provisions are recognized when the group has the legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

### 5.16 Trade and other receivables

Trade and other receivables are recognized and carried at transaction price less an allowance for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the group is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

### 5.17 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable costs, if any, and subsequently measured at carrying value.

### 5.18 Ijarah

An agreement under Islamic mode in which a significant portion of the risks and rewards of ownership is retained by the Muj'ir is classified as Ijarah. Payments made under Ijarah are charged to profit or loss on a straight-line basis over the period of Ijarah.

### 5.19 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss directly.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 5.20 Right-of-use assets

The group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight- line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### 5.21 Lease liabilities

At the commencement date of the lease, the group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### 5.22 Short term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 5.23 Fiduciary Assets

Assets held in trust or in a fiduciary capacity by the group are not treated as assets of the group and accordingly are not included in these financial statements.

### 5.24 Related Party Transactions

Related party transactions are carried out on an arm's length basis and exceptions are backed by the approval of board of directors. Pricing of these transactions are determined on the basis of comparable uncontrolled price methods, which sets the price by reference to the comparable goods and services sold in an economical comparable market to the buyer unrelated to the seller.

### 5.25 Investment in subsidiary

Investments in subsidiary are stated at cost less accumulated impairment losses, if any.

## 6 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

The estimates, judgments and assumptions that have significant effect on the financial statements are as follows:

	Notes
Useful lives of property & equipment and methods of depreciation and impairment	5.2 & 7
Useful lives of goodwill and other intangibles and methods of amortization and impairment	5.3 & 9
Classification of investments	5.5, 10 & 14
Provision for doubtful debts	5.15, 5.16 & 15
Deferred taxation and taxation	5.10, 13 & 33

7	PROPERTY AND EQUIPMENT	Note	June-25 ----- (Rupees) -----	June-24
	Property and equipment	7.1	574,799,712	704,012,904
	Right to use asset under IFRS 16	7.2	22,173,017	33,803,590
	Advance against capital expenditure	7.3	920,000,000	920,000,000
			<u>1,516,972,729</u>	<u>1,657,816,494</u>

7.1 PROPERTY AND EQUIPMENT

		June-25				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		(Rupees)				
<b>As at July 01, 2024</b>						
Cost		660,543,411	95,855,908	279,241,550	152,899,817	1,188,540,686
Accumulated depreciation		(69,769,969)	(65,470,277)	(234,284,317)	(115,003,222)	(484,527,782)
<b>Net book value at the beginning of the year</b>		<b>590,773,442</b>	<b>30,385,631</b>	<b>44,957,233</b>	<b>37,896,595</b>	<b>704,012,904</b>
<b>Changes during the year</b>						
Additions during the year		-	288,172	19,684,589		19,972,761
Disposals during the year						
-Cost				(1,786,612)	(6,278,402)	(8,065,014)
-Depreciation				1,290,663	5,267,435	6,558,098
		-	-	(495,949)	(1,010,967)	(1,506,916)
Transferred						
-Cost	8	(76,275,552)			3,472,000	(72,803,552)
-Depreciation		3,813,778			(2,198,933)	1,614,845
		(72,461,774)	-	-	1,273,067	(71,188,707)
Depreciation charge for the year		(28,523,071)	(7,351,716)	(20,971,014)	(19,644,529)	(76,490,330)
		(100,984,845)	(7,063,544)	(1,782,374)	(19,382,429)	(129,213,192)
<b>Net book value at the end of the year</b>		<b>489,788,597</b>	<b>23,322,087</b>	<b>43,174,859</b>	<b>18,514,166</b>	<b>574,799,712</b>
<b>Analysis of net book value</b>						
<b>As At June 30, 2025</b>						
Cost		584,267,859	96,144,080	297,139,527	150,093,415	1,127,644,881
Accumulated depreciation		(94,479,263)	(72,821,993)	(253,964,668)	(131,579,249)	(552,845,169)
Net book value		489,788,596	23,322,087	43,174,859	18,514,166	574,799,712
<b>Depreciation rate (% per annum)</b>		<b>5</b>	<b>10</b>	<b>20-45</b>	<b>20</b>	

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

		June-24				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		----- (Rupees) -----				
As at July 01, 2023						
Cost		47,932,654	90,246,797	270,243,692	175,758,745	584,181,888
Accumulated depreciation		(37,428,446)	(59,725,567)	(210,538,627)	(118,492,913)	(426,185,552)
Net book value at the beginning of the year		10,504,209	30,521,231	59,705,065	57,265,832	157,996,336
Changes during the year						
Additions during the year	7.3.1	612,610,757	6,852,111	13,104,418	345,522	632,912,808
Disposals during the year						
-Cost		-	(1,243,000)	(4,106,560)	(44,889,372)	(50,238,932)
-Depreciation		-	1,051,506	3,305,841	36,405,794	40,763,141
		-	(191,494)	(800,719)	(8,483,579)	(9,475,791)
Transferred from Lease						
-Cost		-	-	-	21,684,922	21,684,922
-Depreciation		-	-	-	(12,336,933)	(12,336,933)
		-	-	-	9,347,989	9,347,989
Depreciation charge for the year		(32,341,524)	(6,796,216)	(27,051,531)	(20,579,170)	(86,768,441)
		580,269,233	(135,600)	(14,747,832)	(19,369,237)	546,016,565
Net book value at the end of the year		590,773,442	30,385,631	44,957,233	37,896,595	704,012,901
As at June 30, 2024						
Cost		660,543,411	95,855,908	279,241,550	152,899,817	1,188,540,686
Accumulated depreciation		(69,769,969)	(65,470,277)	(234,284,317)	(115,003,222)	(484,527,782)
Net book value		590,773,442	30,385,631	44,957,233	37,896,595	704,012,904
Depreciation rate (% per annum)		5	10	20-45	20	

7.1.1 During the year the group has further transferred its properties, comprising 3 offices of 3,013 square feet on the 4th & 5th Floor, Continental Trade Centre Block 8, Clifton, Karachi, Pakistan to investment properties, commencing from July 01, 2024.

7.1.2 Disposal of Operating Assets

Details of assets disposed off with a net book value of Rs. 500,000 or above are as follows:

2025							
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain	Particulars of Buyers	Mode of Disposal	Relationship
Motor vehicles	3,472,000	925,867	1,019,493	93,626	Imran Majeed	Company Policy	Ex- Employee
	3,472,000	925,867	1,019,493	93,626			
2024							
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain	Particulars of Buyers	Mode of Disposal	Relationship
Vehicle	3,643,931	531,966	1,269,947	737,981	Khurram Kazmi	Company Policy	Ex- Employee
Vehicle	6,728,991	960,229	1,075,121	114,893	Khurram Shahid	Company Policy	Ex- Employee
Vehicle	5,656,000	3,880,584	6,000,000	2,119,416	Raheel Sawani	Company Policy	Ex- Employee
Vehicle	5,656,000	3,110,800	3,344,004	233,204	Faysal Dawood	Company Policy	Ex- Employee
	21,684,922	8,483,579	11,689,072	3,205,494			



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 7.2 RIGHT-OF-USE ASSETS

	Note	June-25 (Rupees)	June-24
Opening balance		33,803,590	42,370,780
Additions during the year-net		11,112,670	19,306,605
Deletions during the year-net		(3,852,845)	(1,243,927)
Transferred to Owned- Net		(1,273,067)	(9,347,989)
Depreciation for the year	30.2	(17,617,331)	(17,281,879)
Closing balance		22,173,017	33,803,590
Depreciation rate (% per annum)		20 - 33.33	20 - 33.33

### 7.3 ADVANCE AGAINST CAPITAL EXPENDITURE

Opening		920,000,000	1,629,300,000
Additions		-	260,700,000
Transfer to Property and Equipment	7.3.1	-	(612,610,757)
Transfer to Investment Property	7.3.1	-	(357,389,243)
	7.3.2	920,000,000	920,000,000

**7.3.1** The group has made full payment to Mr. Aqeel Karim Dhedhi (related party) against the purchase of office premises measuring 38,322 square feet at an agreed price of Rupees 970 million. During the year said office premises has transferred to own property and investment property ( note 7 and note 8 respectively). The title of these properties are held in the name of Mr. Aqeel Karim Dhedhi and it will be transferred to the group after its clearance from financial institution with which it was mortgaged against the financing used by the group. However, the rent collected on such properties will also be transferred to the group by the previous owner (Mr. Aqeel Karim Dhedhi).

**7.3.2** 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.

### 8 INVESTMENT PROPERTY

	Note	June-25 (Rupees)	June-24
As at July 01, 2024			
Cost		357,389,243	-
Accumulated depreciation		(17,869,462)	-
<b>Net book value at the beginning of the year</b>		<b>339,519,781</b>	-
<b>Addition/Transfer during the year</b>			
Additions (at Cost)		-	357,389,243
Transfers (Cost)	7.1	76,275,552	-
Transfers (Accumulated Depreciation)		(3,813,778)	-
Depreciation charge for the year		(21,683,240)	(17,869,462)
Carrying amount as at 30 June, 2025.		390,298,315	339,519,781
<b>Analysis of net book value</b>			
<b>As at June 30, 2025</b>			
Cost		433,664,795	357,389,243
Accumulated depreciation		(43,366,480)	(17,869,462)
Net book value		390,298,315	339,519,781
Depreciation rate (% per annum)		5	5

**8.1** 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, 2025 which amounting to Rs.433.664 million (2024: Rs.361.651 million ) and has a forced sale value amounting to Rs 349.59 million (2024: Rs 289.230 million )

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**8.2** The said property is rented out by Mr. Aqeel Karim Dhedhi related party. The group has made an agreement with Mr. Aqeel Karim Dhedhi to receive the rent of the said property (refer note 32) from Mr. Aqeel Karim Dhedhi till the said property is transferred to the group's name after its clearance from financial institution with which it was mortgaged till June 30, 2025.

### 9 INTANGIBLE ASSETS

As at July 01, 2024

Cost  
Accumulated amortization  
**Net book value at the beginning of the year**  
Deletion / Surrender  
- Cost  
- Accumulated amortization

Addition during the year  
Amortization for the year  
**Net book value at the end of the year**  
**Analysis of Net Book Value**  
Cost  
Accumulated amortization  
**Net Book Value as at 30 June 2025**  
Amortization rate (% per annum)

June-25						
Computer software	Membership and booth of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill	Total
(Rupees)						
33,056,372 (28,152,242)	8,250,000 -	950,200 -	1,223,050 (523,280)	2,500,000 -	3,137,826,767 -	3,183,806,389 (28,675,522)
4,904,130	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,155,130,867
-	-	-	-	-	-	-
686,500 (2,609,242)	-	-	-	-	-	686,500 (2,609,242)
2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
33,742,872 (30,761,484)	8,250,000 -	950,200 -	1,223,050 (523,280)	2,500,000 -	3,137,826,767 -	3,184,492,889 (31,284,764)
2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
25-33.33	-	-	0 - 33.33	-	-	-

As at July 01, 2023

Cost  
Accumulated amortization  
**Net book value at the beginning of the year**  
Deletion / Surrender  
-Cost  
-Accumulated amortization

Addition during the year  
Amortization for the year  
**Net book value at the end of the year**  
**Analysis of Net Book Value**  
Cost  
Accumulated amortization  
**Net book value as at June 30, 2024**  
Amortization rate (% per annum)

June-24						
Computer software	Membership of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill	Total
(Rupees)						
29,056,191 (26,363,279)	8,500,000 -	950,200 -	1,223,050 (523,000)	2,500,000 -	3,137,826,767 -	3,180,056,208 (26,886,279)
2,692,912	8,500,000	950,200	700,050	2,500,000	3,137,826,767	3,153,169,929
-	(250,000)	-	-	-	-	(250,000)
4,000,181 (1,788,963)	-	-	-	-	-	4,000,181 (1,789,243)
4,904,130	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,155,130,867
33,056,372 (28,152,242)	8,250,000 -	950,200 -	1,223,050 (523,280)	2,500,000 -	3,137,826,767 -	3,183,806,389 (28,675,522)
4,904,130	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,155,130,867
25-33.33	-	-	0 - 33.33	-	-	-

**9.1** The group has pledged / hypothecated its TREC in favor of PSX to meet the requirement of Base Minimum Capital (BMC) under clause 19.2 of the Risk Management Regulation of PSX Rule Book.

### 9.2 Impairment testing

The group 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 2025. 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 5% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 15.56%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

### 10 LONG TERM INVESTMENTS

At fair value through Other Comprehensive Income  
At fair value through Profit or loss

	Note	June-25 (Rupees)	June-24
10.1		669,116,495	632,884,467
10.3		343,004,673	-
		<b>1,012,121,168</b>	<b>632,884,467</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 10.1 Investment 'at fair value through Other Comprehensive Income

June-25	June-24	Note	June-25		June-24	
Number of shares	Name of the Investee Company		Cost	Carrying value	Cost	Carrying value
<b>Quoted shares</b>						
1,602,953	1,602,953 Pakistan Stock Exchange Limited	10.2 & 10.2.3	1,438,000	44,834,595	1,438,000	20,533,827
<b>Unquoted shares</b>						
3,370	3,370 Al Jomaih Power Limited	10.2.1 & 10.2.3	184,196,957	624,281,900	184,196,957	612,350,640
	New Horizon Exploration and Production Limited (Related Party)	10.2.2				
14,760,000	14,760,000 - Class 'A' ordinary shares		75,000,000	-	75,000,000	-
	Less: impairment		(75,000,000)	-	(75,000,000)	-
			-	-	-	-
			185,634,957	669,116,495	185,634,957	632,884,467

**10.2** Fair value of the investment as the year end was Rs. 27.97 per share (2024: 12.81 per share) as per quoted market price.

**10.2.1** The group's investment in unquoted shares of Al Jomaih Power Limited (AJPL) incorporated in Cayman Island are valued at its fair value based on the net assets value of the investee group as at June 30, 2023. The group holds 1.55% of total issued certificates of AJPL. To date group has received a return of Rs 72 million in forms of dividends and the total cost of investment is Rs 184.19 million (2024: 184.19 million).

**10.2.2** 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 group 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 group 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.

### 10.2.3 Reconciliation of unrealized gain / (loss) on investment 'at fair value through Other Comprehensive Income

	Note	June-25 (Rupees)	June-24
<b>Pakistan Stock Exchange Limited</b>			
Opening		19,095,828	10,423,852
Unrealized gain during year	10.2	24,300,767	8,671,976
Closing		43,396,595	19,095,828
<b>Al Jomaih Power Limited</b>			
Opening		428,153,683	444,982,143
Unrealized gain / (loss) during year	10.2.1	11,931,260	(16,828,460)
Closing		440,084,943	428,153,683
<b>Total unrealized gain / (loss) during year</b>		<b>36,232,027</b>	<b>(8,156,485)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10.3	At fair value through profit or loss	Note	June-25 (Rupees)	June-24
<b>Unquoted entities</b>				
	Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR) 25,678,000 (2024: Nil) Units of Rs. 10 each	10.3.1	343,004,673	-
			343,004,673	-
<b>10.3.1</b>	Opening		-	-
	Addition	10.3.2	256,780,000	-
	Unrealized Gain on Revaluation during the year	10.3.3	86,224,673	-
	Closing		343,004,673	-

**10.3.2** This represents 25,678,000 units of Garden View Apartment Reit (formerly Park View Apartment REIT) (PVAR) 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.

**10.3.3** The group has valued this investment on fair value basis using the assumption that the primary asset of PVAR comprises parcels of land, which were valued by an independent third-party valuer as of June 30, 2025. Using the assessed value of land as a basis, the group has calculated the proportionate fair value of its investment in PVAR.

11	LONG-TERM LOANS AND ADVANCES - CONSIDERED GOOD	Note	June-25 (Rupees)	June-24
<b>Loans and advances to:</b>				
	Employees	11.1	698,594	722,344
	Current maturity shown in current assets	17	(698,594)	(722,344)
<b>Advance Against Investment/Equity</b>				
	Advance Against Investment - Park View REIT scheme	10.3.2	-	256,780,000
	Neem Exponential Technology Pte. Limited	11.2	28,122,000	-
	Air Karachi (Pvt) Ltd.	11.3	50,000,000	-
			78,122,000	256,780,000

**11.1** These are given to employees for general purpose in accordance with their terms of employment. The loans and advances are secured against staff provident fund balance.

**11.2** During the year, the group advanced Rs. 28,122,000 (equivalent to USD 100,000) to Neem Exponential Technology Pte. Limited, a group incorporated in Singapore, against the purchase of preference shares under a SAFE (Simple Agreement for Future Equity). The issuance of the preference shares is expected to take place in near future.

**11.3** During the year, the group entered into a consortium agreement dated December 28, 2024, to invest PKR 250 million in equity funding in Air Karachi (Pvt.) Limited, in exchange for a proportionate ownership stake in the group. To date, the group has made a partial investment of PKR 50 million towards this commitment.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12	LONG-TERM DEPOSITS AND PREPAYMENTS	Note	June-25 ----- (Rupees) -----	June-24
	<b>Deposits with:</b>			
	- Pakistan Stock Exchange Limited (PSX)	12.1	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		6,617,215	6,537,715
			<b>39,787,992</b>	39,708,492
	<b>Prepayments</b>		<b>18,000</b>	18,000
	-Impact of expected credit loss	12.2	(177,951)	(177,951)
			<b>39,628,041</b>	39,548,541

**12.1** It represents cash deposit with PSX to fulfill the Base Minimum Capital (BMC) requirement in Compliance with clause 19.2 of the Risk Management Regulation of PSX Rule Book.

12.2	Impact of expected credit loss	June-25 ----- (Rupees) -----	June-24
	- Rent deposits	(177,951)	(177,951)

### 13 DEFERRED TAX ASSET - NET

	June -25			
	Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----				
<b>Deductible temporary differences</b>				
Allowance for expected credit losses	45,776,161	(7,996,691)	-	37,779,470
Re-measurement of investments	3,096,803	(295,024,584)	-	(291,927,780)
Losses available for offsetting against future taxable income carry forward of minimum tax and ACT	31,053,230	(31,053,230)	-	-
<b>Taxable temporary differences</b>				
Accelerated tax depreciation / amortization	542,213	21,270,227	-	21,812,440
Lease liability net	495,612	885,121	-	1,380,733
	<b>80,964,019</b>	<b>(311,919,157)</b>	<b>-</b>	<b>(230,955,137)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June -24			
	Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----				
Deductible temporary differences				
Allowance for expected credit losses	86,445,128	(40,668,968)	-	45,776,161
Re-measurement of investments	41,263,489	(38,166,686)	-	3,096,803
Losses available for offsetting against future taxable income carry forward of minimum tax and ACT	-	(30,913,036)	-	31,053,230
Taxable temporary differences				
Accelerated tax depreciation / amortization	(6,462,627)	7,004,840	-	542,213
Lease liability net	283,969	211,643	-	495,612
	<b>183,496,225</b>	<b>(102,532,206)</b>	<b>-</b>	<b>80,964,019</b>

### 14 SHORT-TERM INVESTMENTS

'At fair value through profit or loss'

- Quoted Equity Securities	14.1	5,432,003,716	2,186,008,306
- Term finance certificates - Pace Pakistan Ltd.	14.2	-	-
		<b>5,432,003,716</b>	2,186,008,306

**At amortized cost'**

Term deposit receipts-Habib Metropolitan Bank Limited		-	5,500,000
		-	5,500,000
		<b>5,432,003,716</b>	2,191,508,306

### 14.1 Quoted Equity Securities

	June-25 Cost ----- (Rupees) -----	Fair Value	June-24 Cost ----- (Rupees) -----	Fair Value
Investment In shares of quoted equity securities	3,572,043,186	5,432,003,716	2,206,653,662	2,186,008,306

This includes shares with carrying value of Rs. 876.07 million (2024: 159.75 million) pledged with NCCPL against exposure margin.

### 14.2 Term finance certificates

June-25 Number of certificates	June-24	Name of Investee Company	Note	June-25 ----- (Rupees) -----	June-24
4,000	4,000	Pace Pakistan Ltd. (Face value Rs. 5,000/- each)		18,147,464	18,147,464
		Opening		-	-
		Less : Sold during the year		18,147,464	18,147,464
		Closing		(18,147,464)	(18,147,464)
		Less : Provision for impairment	14.2.1	-	-
<b>4,000</b>	<b>4,000</b>			<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25 Note ----- (Rupees)	June-24
<b>14.2.1 Impairment</b>		
Opening balance	18,147,464	18,147,464
Impairment: balance written off	-	-
	<u>18,147,464</u>	<u>18,147,464</u>
<b>15 TRADE DEBTS</b>		
Receivable against purchase of marketable securities - net of provisions	303,789,970	105,974,780
Receivable from National Clearing Company of Pakistan Limited	107,520,945	66,181,660
Inter-bank brokerage	51,792,139	29,439,610
Receivable against consultancy, advisory & underwriting	7,722,706	21,518,182
Considered good	470,825,760	223,114,231
Considered doubtful	126,680,611	154,255,406
	<u>597,506,371</u>	<u>377,369,637</u>
15.1 Less: Allowance against expected credit loss	(126,680,611)	(154,255,406)
15.2	<u>470,825,760</u>	<u>223,114,231</u>

**15.1** These receivables include Rs. 16,789,852 (2024: Rs. 105,215) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 183,914,040 (2024: Rs. 72,909,710).

	June-25 Note ----- (Rupees)	June-24
<b>15.2 Reconciliation of provisions against trade debts</b>		
Opening balance	154,255,406	294,493,225
(Reversal) against expected credit loss for the year	(27,574,795)	(78,017,491)
Debts written off	-	(62,220,329)
	<u>(27,574,795)</u>	<u>(140,237,820)</u>
	<u>126,680,611</u>	<u>154,255,406</u>

## 16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### Deposits:

Exposure deposit with -NCCPL	5,312,089,332	3,834,986,346
Exposure deposit with -PMEX	22,064,887	17,657,616
Others	2,100,000	2,100,000
	<u>5,336,254,219</u>	<u>3,854,743,961</u>
-Impact of expected credited loss	(2,100,000)	(2,100,000)
	<u>5,334,154,219</u>	<u>3,852,643,961</u>

### Prepayments:

Insurance	1,801,609	2,816,449
Software development and maintenance	765,924	746,050
Rent	3,870,861	3,729,014
Others	3,460,215	4,888,080
	<u>9,898,609</u>	<u>12,179,593</u>

### Other receivables:

Profit on bank deposits	129,535,615	3,025,325
Rent receivable	-	16,943,712
Others	24,784,241	14,139,223
	<u>154,319,856</u>	<u>34,108,260</u>
-Impact of expected credited loss	(5,248,912)	(5,248,912)
	<u>149,070,944</u>	<u>28,859,348</u>
	<u>5,493,123,772</u>	<u>3,893,682,902</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**16.1** This includes amounts deposited with the Honorable District and Sessions Court Karachi South in the form of Defense Saving Certificates (DSCs) having face value Rs. 2.1 million. These DSCs carry yield of 7.34% per annum and will mature in August 2026 (June 30, 2024 :7.34%). These certificates are in name of ex-employee who, by a letter has accepted to surrender the principal amount and the interest accrued on them to the entity upon maturity.

	June-25 Note ----- (Rupees)	June-24
<b>16.2 Impact of credit loss</b>		
Deposits	2,100,000	2,100,000
Other receivables	5,248,912	5,248,912
	<u>7,348,912</u>	<u>7,348,912</u>
<b>17 LOANS AND ADVANCES</b>		
<b>Advances to:</b>		
Current portion of long-term loans and advances to employees and executives	11 698,594	722,344
Short term advances to employees against commission & expenses	17.1 32,859,624	14,847,236
	<u>33,558,218</u>	<u>15,569,580</u>
<b>Short term loan to:</b>		
Holding company	17.2 802,516,047	891,247,505
Creek Developers (Private) Limited	17.3 41,324,048	28,074,855
	<u>843,840,095</u>	<u>919,322,360</u>
<b>Markup on short term loan to:</b>		
Holding company	17.2 12,934,358	1,738,822
Creek Developers (Private) Limited	17.3 730,451	1,024,009
	<u>13,664,809</u>	<u>2,762,830</u>
	<u>891,063,122</u>	<u>937,654,771</u>

**17.1** 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.

**17.2** 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 17 October 2019 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. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 998,716,708 (2024: Rs. 967,986,986).

**17.3** 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. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs.49,670,852 (2024: Rs. 28,074,855).

	June-25 Note ----- (Rupees)	June-24
<b>18 CASH AND BANK BALANCES</b>		
<b>Company accounts</b>		
Current accounts	86,113,743	19,802,989
Saving accounts	5,746,426	3,250,114
	<u>91,860,169</u>	<u>23,053,103</u>
<b>Client accounts</b>		
Current accounts	1,450,673,539	737,922,328
Saving accounts	24,753,659	41,976,720
	<u>1,475,427,198</u>	<u>779,899,048</u>
	<u>1,567,287,367</u>	<u>802,952,151</u>
Cash in hand	280,777	459,678
Stamps in hand	3,297	3,297
	<u>1,567,571,441</u>	<u>803,415,126</u>



NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

18.1 These carry profit at rates ranging from 2.78 % to 19.00% (2024: 4.69% to 20.5%) per annum.

19 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.

20	LONG-TERM FINANCING - SECURED	Note	June-25 ----- (Rupees) -----	June-24 -----
	Al-Baraka Bank Limited- Diminishing musharakah facility	20.1	-	500,000,000
	Less: Current Portion		-	(500,000,000)
			-	-

20.1 AKD Securities Ltd obtained a diminishing musharakah facility of PKR 500 million from Al-Baraka Bank (Pakistan) Limited (ABPL) under a mark-up arrangement at 3-month KIBOR + 2%, payable quarterly. The principal was repayable in quarterly installments over a period of two years, including a one-year grace period. The facility was secured through the equitable mortgage of the sponsor’s properties, pledge of shares, and personal guarantees of the sponsor and a director. During the year, the entire loan was fully repaid. The Company has also applied to ABPL for the issuance of a No Objection Certificate (NOC) for transfer of properties in its name which is under process.

21	LEASE LIABILITIES	June-25 ----- (Rupees) -----	June-24 -----
	Opening	35,512,598	43,349,984
	Additions during the year	11,112,670	19,306,605
	Deletions / Transfers during the year	(5,125,911)	(10,591,916)
	Payments made during the year	(14,565,190)	(16,552,075)
		26,934,167	35,512,598
	Transferred to current maturity	(10,316,779)	(12,415,406)
		16,617,388	23,097,193

21.1 The future minimum lease payments to which the company is committed to is as follows:

	Not later than one year	Later than one year not later than five years	More than five years
<b>As at 30 June 2025</b>			
Principal	10,316,779	16,617,388	-
Finance charges allocated to future years	4,485,555	4,503,802	-
	14,802,334	21,121,190	-
<b>As at June 30, 2024</b>			
Principal	12,415,406	23,097,193	-
Finance charges allocated to future years	7,899,168	9,270,409	-
	20,314,574	32,367,602	-

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

This represents present value of multiple lease commitments entered into with financial institutions and individuals for vehicles and office premises having a lease term ranging between 3 to 5 years. When measuring lease liability for office premises , the company discounted lease payments using an estimated incremental borrowing rate of 10% - 24.66%. However, monthly lease rentals of vehicles included finance charge ranging from 13.40% - 22.47% per annum which is used as discounting factor for vehicles. Taxes, repairs and insurance costs are to be borne by the company. In case of early termination of lease of vehicles, the company shall pay entire amount of rentals for unexpired period of respective lease agreements.

22	TRADE AND OTHER PAYABLES	Note	June-25 ----- (Rupees) -----	June-24 -----
	Trade creditors	22.1	6,187,605,828	3,622,749,573
	Payable to National Clearing Company of Pakistan Limited		63,980,830	3,170
	Accrued liabilities		399,131,317	199,148,989
	Withholding tax		36,646,462	48,611,352
	Provision for Workers' Welfare Fund - Sindh		133,346,331	49,495,122
	Payable to Staff Provident Fund		12,068,000	11,635,611
	Unclaimed deposits by clients		31,529,720	31,311,642
	Others	22.2	74,082,381	227,465,935
			6,938,390,869	4,190,421,395

22.1 This includes Rs. 6,277,452 (2024: 4,380,998) payable to related parties.

22.2 Including Rs. 7,370,432 (2024: 7,522,671) payable to related parties.

22.2 Capital Gain Tax Payable to NCCPL related to Clients amounting to Rs.22,221,726 (2024: Rs.205,320,877) is also included.

23	SHORT TERM FINANCING- SECURED	Note	June-25 ----- (Rupees) -----	June-24 -----
	Loan from Financial Institution	23.1	445,997,918	-
	Current Portion of Loan of Diminishing musharakah facility	23.2	-	500,000,000
			445,997,918	500,000,000

23.1 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.

23.2 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 was repayable quarterly in 2 years including grace period of 1 year. During the year, the entire loan was fully repaid.

24	ACCRUED MARK-UP:	June-25 ----- (Rupees) -----	June-24 -----
	Accrued mark-up	21,893,915	924,847

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 25 CONTINGENCIES AND COMMITMENTS

#### 25.1 Contingencies:

- 25.1.1** For tax year 2013, an amended assessment order has been passed under section 122(5A) of the Income Tax Ordinance, 2001 by the Additional Commissioner Inland Revenue (ACIR), raised a demand of Rs 17.39 million dated June 28, 2019. In pursuance of such order, Company filed an appeal before CIR-A, Upon Appeal filed, CIR-Appeal maintained the order of ACIR's order vide its order No. 97 dated October 23, 2020. In pursuance of the order of CIR-A, the Company has filed appeal before ATIR which is pending for hearing.
- 25.1.2** The income tax authorities substitute Section 5A of Income Tax Ordinance 2001 through Finance Act 2017 which requires company to be subjected to additional tax of 7.5% of the accounting profit before tax if it fails to distribute at least 40% of profit after tax within six months of the end of tax year through cash or bonus. However, the company has filed an appeal before the Honourable High Court of Sindh at Karachi dated September 29, 2017. The Honourable High Court of Sindh has granted Stay orders in favor of the company. During the year 2021 the Honourable High Court of Sindh at Karachi dated April 30, 2021 decided the appeal in favour of the company. The case is currently pending before the Supreme Court of Pakistan and is awaiting fixation.
- 25.1.3** The Securities and Exchange Commission of Pakistan served a show cause notice dated 25 February 2016 wherein several alleged contravention of the laws of SECP are leveled against the Company. The Company filed suit against the show cause in the Honourable High Court of Sindh. The Honourable High Court of Sindh via order dated 03 March 2016 directed SECP to refrain from taking any coercive action against the Company in relation to the instant matter. No further progress on the matter has been made during the year. The management and legal counsel of the Company are of the view that ultimate outcome will be in our favour.
- 25.1.4** Burj Bank Limited (previously, Dawood Islamic Bank Limited) filed a Suit against the number of brokers including the Company in Sindh High Court on the termination of "Underwriting Agreement" in the year 2008 and prayed to declare the act of the Company as unlawful / unauthorized, to pass judgment for damages to the tune of Rupees 200 million with applicable mark-up at the State Bank Rate, to recover the cost of the Suit and for any other relief. The management and the legal counsel of the Company are confident that the suit will be decided in the favor of the Company; therefore, no provision has been made in these financial statements.
- 25.1.5** Order-in-Original No. 2588/2020, dated November 11, 2022, was passed by the Deputy Commissioner, Sindh Revenue Board, whereby a demand of PKR 12,306,617 was raised on account of Sindh Sales Tax for the tax periods from July 2018 to June 2020. The Company has filed Appeal No. 396/2022 before the Commissioner (Appeals), Sindh Revenue Board, against the said Order-in-Original, which is currently pending adjudication.
- 25.1.6** Order in original No. 23/34/2015 dated 27 June 2015 was passed by the Deputy Commissioner Sindh Revenue Board and demand of Rupees 90,542,868 as sales tax for the tax years 2010 to 2013 has been raised. The Company along with other stock brokers has instituted a Writ Petition before the Honourable Sindh High Court, Karachi, which has been pleased to direct the respondents to restrain from initiating any coercive action against the petitioners (including the Company) on the basis of impugned order till the next date of hearing.
- 25.1.7** Return of Income for the tax year 2012 has been selected for tax audit of the Company's income tax affairs under section 177 of the Ordinance by the learned Commissioner Inland Revenue, Zone - 1, Regional Tax Office, Karachi. The Company has filed a Writ Petition under Article 199 of the Constitution of the Islamic Republic of Pakistan, 1973 challenging the vires of selection of case for tax audit of income tax affairs of the company under aforesaid section vide C.P No. D-2867/2014 dated May 27, 2014 which is subjudice before the Honourable Sindh High Court, Karachi. However, the amended assessment order has been passed by the learned Deputy Commissioner Inland Revenue, Audit Unit - 01, Zone - 1, Corporate Regional Tax Office, Karachi vide his order bearing D/C No.15/15 dated April 5, 2017. The Company being dissatisfied of the aforesaid order has instituted an appeal before the Honourable Commissioner Inland Revenue (Appeals - III), Regional Tax Office, Karachi, which is subjudice.
- 25.1.8** Return of Income for the tax year 2015 has been selected for tax audit of the Company's income tax affairs under section 177 of the Ordinance. In this regard, the Company has complied with the notices received from the department from time to time and the proceedings are pending. However, at this stage, as per the tax advisor of the Company, it is not possible to assess the outcome of the aforesaid proceedings.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 25.1.9** SECP has imposed penalty of Rs. 100,000 on the company for contravening the provisions of Anti Money Laundering Regulations and Licensing Regulations. The management of the company has filed an appeal against the order in the Appellate Tribunal of SECP and the Appellate Tribunal upheld the order of SECP. The Company is filing an appeal with the High Court against the order of the Appellate Tribunal. The management is confident that the ultimate outcome will be in favour of the company.
- 25.1.10** For the tax year 2016, an amended assessment order passed under section 122(1) of the Income Tax Ordinance, 2001 by the Deputy Commissioner Inland Revenue (DCIR), raised a demand of Rs. 194,845,167/- dated June 30, 2022. In pursuance of such order, the company filed an appeal before CIR-A, Upon Appeal filed, CIR- Appeal passed appellate order dated December 22, 2022, through which the company was granted partial relief, As a result, the tax payable was reduced from Rs. 194,845,167/- to Rs. 155,682,240/-. That being aggrieved of the appellate order issued by CIR-Appeals, the company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) dated January 13, 2013, against which ATIR granted a stay subsequent to the balance sheet date on August 03, 2023, against recovery of impugned tax demand. However, ATIR has passed the order dated 06-11-2023 by disposing off the case and remand back the case to the assessing officer for fresh proceeding and subsequently the re-examination / re-verification of the facts are now in field and have been responded accordingly. However, no response have been received from the department till yet.
- 25.1.11** The Company has filed Appeal No. 1087/2025 dated June 3, 2025, before the Commissioner (Appeals), Sindh Revenue Board, Karachi, challenging Order-in-Original No. 2778 of 2022, which raised a tax demand of Rs. 12.51 million. In compliance with procedural requirements, Rs. 1.5 million has been deposited, and a stay of the impugned demand has been granted by the appellate authority. Based on legal counsel's opinion, management believes the Company has a strong case on both legal and factual grounds, and balance of convenience also favors the Company. Accordingly, no provision has been recorded in the financial statements as of the reporting date.

		Note	June-25 (Rupees)	June-24
<b>25.2 Commitments:</b>				
	Air Karachi (Pvt) Ltd.	11.3	200,000,000	-
<b>26 OPERATING REVENUE</b>				
	Brokerage		2,208,789,365	1,311,486,635
	Subscription research income		2,504,171	-
	Financial advisory fee		34,316,443	110,505,201
	Underwriting commission		1,150,000	12,736,054
	Less: sales tax on services		(293,055,650)	(165,057,191)
			<u>1,953,704,329</u>	<u>1,269,670,699</u>
<b>27 GAIN ON SALE OF SHORT TERM INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT AND LOSS' - NET</b>				
	Quoted equity securities		544,415,860	450,809,086
	Debt securities		4,194,008	857,116
			<u>548,609,868</u>	<u>451,666,202</u>
<b>28 NET UNREALISED GAIN/(LOSS) ON RE-MEASUREMENT OF INVESTMENTS</b>				
	Long Term Investments	10.3.1	86,224,673	-
	Short Term Investments	14.1	1,859,960,530	(20,645,356)
			<u>1,946,185,203</u>	<u>(20,645,356)</u>



**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2025

		June-25	June-24
	Note	(Rupees)	
<b>29 MARK-UP / PROFIT ON BANK DEPOSITS AND OTHER INCOME</b>			
Profit on bank deposits		596,030,290	374,299,043
Mark up on loan to related parties		157,230,061	222,378,649
Profit on PPTFCs		-	52,847
Custody charges		32,500,036	46,108,269
Others		269,722	251,405
		<b>786,030,109</b>	<b>643,090,213</b>
<b>30 OPERATING AND ADMINISTRATIVE EXPENSES</b>			
Salaries, allowances and other benefits	30.1	493,698,665	364,483,929
Commission expense		189,885,780	95,626,267
Staff training and development-Directors		9,023	-
Rent, rates and taxes		21,202,227	12,507,395
Insurance charges		944,057	3,671,525
Depreciation	30.2	115,790,901	121,919,782
Amortization of intangible assets		2,609,243	1,789,243
Repairs and maintenance		24,941,463	23,042,346
Power and utilities		29,484,673	36,657,030
Communication		33,796,484	35,547,801
Trading costs		113,019,252	53,275,594
Information technology related cost		16,374,116	13,772,339
Fees and subscription		21,370,575	17,128,847
Director fee		912,000	720,000
Printing and stationery		5,455,601	6,658,671
Papers and periodicals		368,235	421,984
Advertisement and business promotion		3,749,746	3,840,450
Sales and marketing		7,599,715	11,859,565
Travelling and conveyance		10,013,202	5,917,276
Entertainment		1,668,408	1,264,251
Legal and professional charges		5,511,242	4,523,229
Auditor's remuneration	30.3	5,564,834	6,734,759
Donations	30.4	17,793,000	10,600,000
Workers' welfare fund		83,851,209	33,995,305
Kitchen expenses		8,892,048	8,355,778
Profit -paid to clients	30.5	60,175,794	51,144,152
TREC impairment		-	250,000
Others		1,351,805	1,593,075
		<b>1,276,033,298</b>	<b>927,300,594</b>
<b>30.1</b>	Salaries, allowances and benefits include company's contribution to provident fund amount to Rs 16.30 million (2024: Rs 15.26 million).		
<b>30.2 Depreciation</b>			
Property and equipment	7.1	76,490,330	86,768,441
Right-of-use assets	7.2	17,617,331	17,281,879
Investment Property	8	21,683,240	17,869,462
		<b>115,790,901</b>	<b>121,919,782</b>

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2025

		June-25	June-24
	Note	(Rupees)	
<b>30.3 Auditor's Remuneration (inclusive of sales tax)</b>			
Statutory audit		2,335,364	2,362,640
Half yearly review		595,833	550,000
Review of compliance with COCG		75,000	75,000
Other Certifications		1,637,244	2,738,658
Out of pocket expenses and Sales tax on Services		921,393	1,008,461
		<b>5,564,834</b>	<b>6,734,759</b>
<b>30.4</b>	None of the directors or their spouses had any interest in donee. The particulars of the donees are as under:		
		June-25	June-24
		(Rupees)	
National University of Science & Technology		9,900,000	5,000,000
Millions Smile Foundation		7,793,000	5,100,000
Others		100,000	500,000
		<b>17,793,000</b>	<b>10,600,000</b>
<b>30.5</b>	This relates to share of client in mark-up income earned against their unutilized fund balances in PLS bank accounts of the Company as per the notice no. KSE/N-1479 dated March 17, 2015 of Pakistan Stock Exchange Limited .The gross markup earned is recorded as profit on bank deposits and client share is charged as expense.		
<b>31 FINANCE COST</b>			
Mark-up on:			
Long-term loan		58,669,713	137,727,532
Short-term loan-RF		21,395,369	-
Lease liabilities		7,750,846	8,249,374
Bank charges		449,315	263,918
		<b>88,265,243</b>	<b>146,240,824</b>
<b>32 OTHER INCOME</b>			
Gain on disposal of property and equipment		91,437	5,564,446
Rental Income	8.2	14,391,938	16,943,712
Others		6,427,423	5,902,851
		<b>20,910,798</b>	<b>28,411,009</b>
<b>33 LEVIES AND INCOME TAXATION</b>			
Levy	33.1	6,934,410	4,823,914
Taxation	33.2	973,014,010	401,550,472
Net Levy and Taxation charged		<b>979,948,420</b>	<b>406,374,386</b>
<b>33.1</b>	This represents final taxes paid under sections 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.		
<b>33.2 TAXATION</b>			
Current			
for the year		684,202,037	313,682,145
for prior year		(23,107,183)	(14,663,880)
Deferred		311,919,156	102,532,207
		<b>973,014,010</b>	<b>401,550,472</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**33.3** Income tax assessments of the company have been finalized up to and including the tax year 2024 (income year ended June 30, 2024). Tax returns filed with the revenue authority are deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001 unless a return is selected for re-assessment by the revenue authority. The Commissioner of Inland Revenue may, at any time during a period of five years from the date of filing of return, select a deemed assessment order for the purpose of issuing an amended assessment order.

**33.4 Relationship between income tax expense and accounting profit:**

	June-25 ----- (Rupees) -----	June-24
<b>Profit before income and final taxes</b>	<b>4,136,145,401</b>	1,665,608,267
Tax at the applicable rate of 29% (2024 : 29%)	<b>1,199,482,166</b>	483,026,398
Tax effect of permanent difference	<b>27,980,429</b>	(2,336,361)
Tax effect of Income at reduced rate	<b>(412,150,076)</b>	(112,035,857)
Tax effect of Minimum Tax and Alternative Corporate Tax (ACT)	-	(146,504,142)
Exempt Income	-	(74,466,201)
Tax effect of prior year charges	<b>(23,107,183)</b>	(14,663,880)
Tax effect of Super Tax u/s 4C	<b>194,694,404</b>	92,932,010
Others	<b>(6,951,320)</b>	180,422,419
	<b>979,948,420</b>	406,374,386

**34 EARNINGS PER SHARE-BASIC AND DILUTED**

Note	June-25 ----- (Rupees) -----	June-24
------	---------------------------------	---------

**34.1 Basic earnings per share**

Profit for the year attributable to ordinary shareholders	<b>3,156,196,981</b>	1,259,233,881
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**Number of Shares**

Weighted average number of ordinary shares	<b>557,834,171</b>	557,834,171
--	--------------------	-------------

June-25 ----- (Rupees) -----	June-24
---------------------------------	---------

Earnings per share - Basic and diluted	34.2 <b>5.66</b>	2.26
--	------------------	------

**34.2 Diluted earnings per share**

Diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at 30 June 2025 (2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

**35 REMUNERATION OF DIRECTORS AND EXECUTIVES**

The aggregate amounts charged in these financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25			June-24		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees) -----			----- (Rupees) -----		
Managerial remuneration	<b>13,500,000</b>	<b>9,000,000</b>	<b>149,078,432</b>	9,000,000	9,000,000	97,334,304
Fee note 35.2	-	<b>912,000</b>	-	-	720,000	-
Bonus / commission	<b>10,000,000</b>	<b>2,512,500</b>	<b>27,304,572</b>	8,000,000	870,686	15,751,846
Contribution to provident fund	<b>818,241</b>	<b>545,496</b>	<b>8,455,738</b>	545,496	545,496	5,431,172
	<b>24,318,241</b>	<b>12,969,996</b>	<b>184,838,742</b>	17,545,496	11,136,182	118,517,322
	<b>1</b>	<b>1</b>	<b>57</b>	1	1	25

**35.1** Certain executives of the Company are provided Company owned and maintained car.

**35.2** The fee was paid to the independent Directors for attending the Board of Directors, Audit Committee and HR&R committee meetings of the Company.

**35.3** The change in Directors' offices during the year has been disclosed in the Statement of Compliance with the Code of Corporate Governance.

**35.4** As per the requirement under Regulation 5(4) of Research Analyst Regulation 2015, following are the details of Research Analyst employed by the Company;

	June-25 ----- (Rupees) -----	June-24
Managerial remuneration	<b>20,313,720</b>	15,659,720

All Research Analyst reports to Head of Research who in turn reports to the Chief Executive Officer of the company.

**36 RELATED PARTY TRANSACTIONS**

The related parties of the Group 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).

Details of transactions and balances at year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship with the Company	Nature of transactions / balances	June-25 ----- (Rupees) -----	June-24
<b>Ultimate Parent</b> (AKD Group Holding (Pvt.) Limited)	Opening balance/ balance acquired through merger	<b>892,986,327</b>	505,904,014
	Mark up accrued on loan during the year	<b>150,845,112</b>	218,969,493
	Mark up received on loan during the year	<b>(136,699,976)</b>	(218,556,675)
	Rent paid	<b>(2,949,600)</b>	(2,949,600)
	Disbursement during the year	<b>627,474,233</b>	1,229,371,441



NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Relationship with the Company	Nature of transactions / balances	June-25 ----- (Rupees) -----	June-24
	Receipts during the year	(716,205,691)	(839,752,346)
	Balance receivable at year end	815,450,405	892,986,327
Other Related Parties	Opening balance/ balance acquired though merger	35,792,418	(13,954,114)
	Mark up accrued on loan during the year	6,384,949	3,409,156
	Mark up received on loan during the year	(6,678,507)	(2,400,388)
	Rent paid	(360,000)	(360,000)
	Brokerage earned	9,623,740	3,629,025
	Company contribution to provident fund	(16,180,306)	(15,256,638)
	Disbursement / adjustments during the year	3,155,689,680	1,637,495,878
	Receipts / adjustment during the year	(3,137,400,193)	(1,576,770,501)
	Balance receivable at year end	46,871,780	35,792,418
Key Personnel	Brokerage earned	5,486,024	2,262,683
	Managerial and commission	41,069,500	30,221,271
	Meeting fee	912,000	720,000
	Company contribution to provident fund	1,643,355	1,283,800
	Balance receivable at year end	200	-
	Balance payable at year end	(3,059,897)	(1,421,482)

Particulars relating to remuneration of Chief Executive Officer, Directors and Executives who are key management personnel are disclosed in note 35.

36.1

RELATED PARTY RELATIONSHIP

Following are the name of associated companies, related parties and associated undertakings with whom the Company had entered into transactions or had agreements in place during the year:

Name of Related parties	Relationship	% equity interest
AKD Group Holdings (Private) Limited	Group Company - Subsidiary of AKDGHL	95.87%
AKD Investment Management Limited	Post Employment Benefit plan of the Company	-
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund	Post Employment Benefit plan of the Company	-
KASB Employees Provident Fund	Group Company - Subsidiary of AKDGHL	-
Oil & Gas investments Limited	Group Company - Subsidiary of AKDGHL	-
AKD Hospitality Limited	Group Company - Subsidiary of AKDGHL	-
DVCOM Limited	Group Company - Subsidiary of AKDGHL	-
Post Amazar (Private) Limited	Group Company - Subsidiary of AKDGHL	-
TMT Ventures Limited	Group Company - Subsidiary of AKDGHL	-
AKD REITS Management company Limited	Group Company - Subsidiary of AKDGHL	-
AKD Enterprises (Private) Limited	Group Company - Subsidiary of AKDGHL	-
Creek Developers (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD Farms (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD Analytics (Private) Limited	Group Company - Subsidiary of AKDGHL	-
AKD-ICA (Private) Limited	Group Company - Subsidiary of AKDGHL	-
Transgas Limited	Ultimate Beneficial Owner	-

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of Related parties	Relationship	% equity interest
Mr. Aqeel Karim Dhedhi	Ultimate Beneficial Owner	-
Ms. Anum Dhedhi	Non-Executive Director	-
Ms. Ayesha Dhedhi	Non-Executive Director	-
Ms. Hina Junaid	Non-Executive Director	-
Ms. Afsheen Dhedhi	Executive Director	-
Mr. Tariq Adam Ghumra	Spouse of Director	-
Mr. Junaid Balagham Wala	Chief Executive Officer	-
Mr. Muhammad Farid Alam	Spouse of CEO	-
Ms. Sadaf Farid		-

37

PROVIDENT FUND RELATED DISCLOSURE

37.1 The following information is based on latest un-audited Financial Statements of the KASB Employees Provident Fund:

Note	Un-Audited 2025 ----- (Rupees) -----	Un-Audited 2024
	Size of the fund-Net assets	56,621,39951,814,146
	Cost of investments made	50,636,43544,830,778
	Percentage of investments made	95.34%95.56%
37.1.1	Fair value of investments	53,982,95149,515,408

37.1.1

Break-up value of fair value of investments is:

	2025 (Un-Audited)	2024 (Un-Audited)
	(Rs.) %	(Rs.) %
Investments in various Funds / Government Securities	50,707,28693.93%	46,907,38194.73%
Saving accounts	3,275,6656.07%	2,608,0265.27%
	53,982,951100.00%	49,515,408100.00%

37.1.2 The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose. The above figures are unaudited.

37.2

PROVIDENT FUND RELATED DISCLOSURE

The following information is based on latest un-audited Financial Statements of the Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund:

Note	Un-Audited 2025 ----- (Rupees) -----	Un-Audited 2024
	Size of the fund-Net assets	444,528,058341,166,664
	Cost of investments made	179,809,299269,082,900
	Percentage of investments made	99.98%90.11%
37.2.1	Fair value of investments	444,448,925307,421,388

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

37.2.1 Break-up value of fair value of investments is:

	2025 (Un-Audited)		2024 (Un-Audited)	
	(Rs.)	%	(Rs.)	%
Investments in various Funds / Government Securities	-	0.00%	-	0.00%
Saving accounts	8,880,026	2.00%	2,728,081	0.89%
Term finance certificates (PPTFC)	-	0.00%	-	0.00%
Mutual funds units	74,620,868	16.79%	75,187,370	24.46%
Listed shares	360,948,031	81.21%	229,505,937	74.66%
	<u>444,448,925</u>	<u>100.00%</u>	<u>307,421,388</u>	<u>100.00%</u>

37.2.2 The above investment / placement of funds has not been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose. These investments / placements shall be regularized in due course. Further, the above figures are unaudited.

38 OPERATING SEGMENTS

	2025				
	Brokerage	Advisory & Research	Under writing	Other Operation	Total
	38%	1%	0.02%	61%	
Segment revenues	2,208,789,365	36,820,614	1,150,000	3,519,060,607	5,765,820,587
Administrative and operating expenses (other than depreciation and amortization)	(443,469,886)	(4,800,082)	(230,891)	(706,539,715)	(1,155,040,574)
Reversal against doubtful debts-net	27,587,569	-	-	-	27,587,569
Depreciation	(44,357,556)	(739,442)	(23,095)	(70,670,808)	(115,790,901)
Amortisation of intangible assets	(999,557)	(2,609,243)	(520)	(1,592,503)	(5,201,823)
Finance cost	(33,812,937)	(563,663)	(17,605)	(53,871,038)	(88,265,243)
Sales Tax on Services	(288,102,961)	(4,802,689)	(150,000)	-	(293,055,650)
	<u>1,425,634,037</u>	<u>23,305,495</u>	<u>727,889</u>	<u>2,686,386,543</u>	<u>4,136,053,965</u>
Gain on sale of operating assets					91,437
Taxation					(979,948,420)
Profit after taxation					<u>3,156,196,982</u>
Segment assets	<u>8,462,884,360</u>	<u>20,704,061</u>	<u>646,640</u>	<u>11,560,703,128</u>	<u>20,044,938,189</u>
Segment liabilities	<u>6,722,291,791</u>	<u>8,913,238</u>	<u>278,383</u>	<u>1,319,757,719</u>	<u>8,051,241,131</u>

	2024				
	Brokerage	Advisory & Research	Under writing	Other Operation	Total
	46%	3.9%	0.5%	49%	
Segment revenues	1,311,486,635	110,505,201	12,736,054	1,385,897,049	2,820,624,939
Administrative and operating expenses (other than depreciation and amortization)	(373,640,461)	(31,482,756)	(3,628,482)	(394,839,870)	(803,591,568)
Reversal against doubtful debts-net	78,017,491	-	-	-	78,017,491
Depreciation	(56,688,205)	(4,776,519)	(550,508)	(59,904,550)	(121,919,782)
Amortisation of intangible assets	(831,932)	(70,098)	(8,079)	(879,134)	(1,789,243)
Finance cost	(67,996,593)	(5,729,359)	(660,326)	(71,854,547)	(146,240,824)
Sales Tax on Services	(150,878,993)	(12,712,988)	(1,465,210)	-	(165,057,191)
	<u>739,467,942</u>	<u>55,733,480</u>	<u>6,423,450</u>	<u>858,418,950</u>	<u>1,660,043,821</u>
Gain on sale of operating assets					5,564,446
Taxation					(406,374,386)
Profit after taxation					<u>1,259,233,881</u>
Segment assets	<u>4,345,237,692</u>	<u>285,907,817</u>	<u>32,951,728</u>	<u>9,547,922,268</u>	<u>14,212,019,505</u>
Segment liabilities	<u>3,940,406,309</u>	<u>26,765,596</u>	<u>3,084,815</u>	<u>836,604,618</u>	<u>4,806,861,337</u>

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
39 NUMBER OF EMPLOYEES		
Average number of employees during the year	<u>227</u>	<u>228</u>
Total number of employees as at year end	<u>224</u>	<u>221</u>

40 FINANCIAL INSTRUMENTS

Financial Risk Factors

The group’s activities expose it to a variety of financial risks: market risk (interest/mark-up rate risk, foreign currency and price risk), liquidity risk and credit risk. The group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the group’s financial assets and liabilities are limited. The group consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of group’s risk management framework. All treasury related transactions are carried out within the parameters of these policies.

40.1 Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The group’s market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the group’s business activities are discussed as under:

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments. As of the balance sheet date, the group is exposed to such risk mainly in respect of bank balances, lease liabilities, short term and long term loan. Effective interest rates on such instruments are disclosed in respective notes to the financial statements.

With 1% increase / (decrease) in the market interest rate, with all other factors remaining constant, would decrease the group’s total comprehensive income by Rs. 4.426 million (2024: Rs. 4.906 million).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group’s exposure to the risk of change in foreign exchange rates relates only to the investment in Al Jomaih Power Limited maintained in US dollars amounting to Rs.624.28 million (2024: Rs. 612.35 million) [US dollars 2.2 million (2024: US dollars 2.2 million)].

With 10% increase / (decrease) in the exchange rate between US dollars and Pak Rupees, comprehensive income of the group would have increased / (decreased) by Rs. 62.43 million (2024: Rs. 61.24 million).

(iii) Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The management believes that 10% increase or decrease in the value of investments at fair value through profit and loss, with all other factors remaining constant would result in increase or decrease of the group’s profit by Rs.543.20 million (2024: Rs. 218.60 million) and 10% of such increase or decrease would result in increase or decrease of unrealized gain on re-measurement of long term investment at fair value through other comprehensive income by Rs. 4.48 million (2024: Rs 2.053 million).



NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

40.2 Liquidity risk

Liquidity risk is the risk that an enterprise may encounter difficulty in raising funds to meet commitments associated with financial instruments. The group manages liquidity risk by following internal guidelines of the group executive committee such as monitoring maturities of financial assets and financial liabilities and investing in liquid financial assets.

On the reporting date, the group has liquid asset of Rs. 1,567.40 million (2024:Rs. 808.61 million), unutilized credit lines nil (2024: nil) to manage the liquidity issues (details of credit facility as under) and liquid assets in the form of short term securities Rs. 5,432.00 million (2024: 2,186 million).

The following are the contractual maturities of financial liabilities, including estimated interest payments:

The table below summaries the maturity profile of the group’s financial liabilities:

	2025				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Long-term loan	-	-	-	-	-
Trade and other payables	6,901,744,406	-	-	-	6,901,744,406
Lease liability	-	-	10,316,779	16,617,388	26,934,167
Unclaimed dividend	-	-	-	7,242,666	7,242,666
Accrued mark-up	21,893,915	-	-	-	21,893,915
Short term loan	-	-	445,997,918	-	445,997,918
	<u>6,923,638,321</u>	<u>-</u>	<u>456,314,697</u>	<u>23,860,054</u>	<u>7,403,813,072</u>
	2024				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Long-term loan	-	-	-	-	-
Trade and other payables	4,141,810,043	-	-	-	4,141,810,043
Lease liability	-	-	12,415,406	23,097,193	35,512,599
Unclaimed dividend	-	-	-	1,927,161	1,927,161
Accrued mark-up	924,847	-	-	-	924,847
Short term loan	-	-	500,000,000	-	500,000,000
	<u>4,142,734,890</u>	<u>-</u>	<u>512,415,406</u>	<u>25,024,354</u>	<u>4,680,174,649</u>

40.3 Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continuously assessing the credit worthiness of counter parties. The group seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The table below analyses the group’s maximum exposure to credit risk:

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	June-25 (Rupees)	June-24
Short term investments in debt instruments		-	5,500,000
Trade debts	40.3.1	597,506,371	377,369,637
Bank balances	40.3.2	1,567,287,367	802,952,151
Long-term deposits and prepayments		39,787,992	39,708,492
Short term Deposits and other receivables		5,483,225,163	3,881,503,309
Loans and advances		891,063,122	937,654,771
		<u>8,656,992,016</u>	<u>6,301,468,361</u>

40.3.1 The aging analysis of trade debts are as follows:

	2025 (Rupees)		2024 (Rupees)	
	Gross	Impairment	Gross	Impairment
Past due 1 - 30 days	295,147,164	-	145,510,831	9,028,396
Past due 31 - 180 days	85,351,372	-	35,420,152	6,186,874
Past due 181 days - 1 year	30,074,981	2,973,135	19,967,400	5,798,055
More than one year	186,932,854	123,707,477	176,471,253	133,242,080
	<u>597,506,371</u>	<u>126,680,612</u>	<u>377,369,636</u>	<u>154,255,405</u>

No impairment has been recognized in respect of these debts, except as disclosed, as the security against them is considered adequate.

The ageing of trade debts, other receivables and loans and advances from related parties as at year reporting date is as follows:

	2025 (Rupees)			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	92,551,463	16,752,409	75,055,963	743,091
Past due 31 - 180 days	461,281,305	36,726	460,814,413	430,166
Past due 181 days - 1 year	143,298,472	-	141,600,802	1,697,670
More than one year	203,224,112	718	199,377,528	3,845,866
	<u>900,355,352</u>	<u>16,789,853</u>	<u>876,848,706</u>	<u>6,716,793</u>
	2024 (Rupees)			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	74,671,796	8,790,586	63,986,395	1,894,815
Past due 31 - 180 days	78,295,458	184,497	72,758,264	5,352,697
Past due 181 days - 1 year	779,746,040	148,195	779,445,302	152,543
More than one year	12,338,211	3,558,090	5,895,231	2,884,890
	<u>945,051,505</u>	<u>12,681,368</u>	<u>922,085,192</u>	<u>10,284,945</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

No impairment has been recognized in respect of these trade debts, other receivables and loans and advances in these financial statements.

**40.3.2** The analysis below summarizes the credit quality of the Company's bank balances with banks / financial institutions:

	June-25	June-24
Rating (short-term) of Banks and Financial Institutions*	(Rupees)	
A1	43,006,977	34,051,195
A1+	1,518,779,867	768,318,379
Unrated	5,500,523	275,669
	<u>1,567,287,367</u>	<u>802,645,243</u>

\*Rating of banks performed by PACRA & JCR - VIS

### 40.4 Financial instruments by categories

	As at 30 June 2025			
Financial assets as per balance sheet	Asset at fair value through profit and loss	Asset at fair value through OCI	Amortized cost	Total
	(Rupees)			
Long term investment	343,004,673	669,116,495	-	1,012,121,168
Long term deposits	-	-	39,787,992	39,787,992
Long term loans an advances	-	-	78,122,000	78,122,000
Short term investments	5,432,003,716	-	-	5,432,003,716
Trade debts	-	-	470,825,760	470,825,760
Deposits and other receivables	-	-	5,483,225,163	5,483,225,163
Loans and advances	-	-	891,063,122	891,063,122
Cash and bank balances	-	-	1,567,568,144	1,567,568,144
	<u>5,775,008,389</u>	<u>669,116,495</u>	<u>8,530,592,181</u>	<u>14,974,717,065</u>

	As at 30 June 2025 Financial liabilities at amortized cost (Rupees)
Financial liabilities as per balance sheet	
Short-term loan-secured	445,997,918
Lease liability	26,934,167
Trade and other payables	6,901,744,406
Unclaimed dividend	7,242,666
Accrued mark-up	21,893,915
	<u>7,403,813,072</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	As at 30 June 2024			
Financial assets as per balance sheet	Asset at fair value through profit and loss	Asset at fair value through OCI	Amortized cost	Total
	(Rupees)			
Long term investment	-	632,884,467	-	632,884,467
Long term deposits	-	-	39,708,492	39,708,492
Long term loans an advances	-	-	256,780,000	256,780,000
Short term investments	2,186,008,306	-	5,500,000	2,191,508,306
Trade debts	-	-	223,114,231	223,114,231
Deposits and other receivables	-	-	3,881,503,309	3,881,503,309
Loans and advances	-	-	937,654,771	937,654,771
Cash and bank balances	-	-	803,411,829	803,411,829
	<u>2,186,008,306</u>	<u>632,884,467</u>	<u>6,147,672,633</u>	<u>8,966,565,405</u>

	As at 30 June 2024 Financial liabilities at amortized cost (Rupees)
Financial liabilities as per balance sheet	
Short-term loan-secured	500,000,000
Lease liability	35,512,598
Trade and other payables	4,141,810,043
Unclaimed dividend	1,927,161
Accrued mark-up	924,847
	<u>4,680,174,649</u>

### 41 CAPITAL RISK MANAGEMENT

The group's objectives when managing capital include :

- Reinforcing group's ability to continue as a going concern in order to provide returns to all its stakeholders with their corresponding risk profiles;
- Maintaining a strong capital base - resulting in enhancement of group's business operations.

In order to maintain the balance of its capital structure, the Group may consider adjusting its dividend payouts, controlling non-developmental cash outflows and issuing fresh debt or capital instruments.

The Group monitors capital on the basis of the gearing ratio and its related profitability ratios. Gearing is calculated as debt divided by debt plus equity. Debt represents redeemable capital and other long-term borrowings, if any, as shown in the balance sheet. Equity represents paid-up capital of the Group, general reserve and unappropriated profit and loss.

Net capital requirements of the Group are set and regulated by PSX. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. the Group manages its net capital requirements by assessing its capital structure against required capital level on a regular basis.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 42 FAIR VALUE OF FINANCIAL INSTRUMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying value and fair value estimates. The carrying values of all the financial assets and liabilities reflected in the financial statements approximate their fair values.

Under the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

#### 42.1 Financial Assets Fair Value Hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - quoted prices in active markets for identical assets.

Level 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at year end, the Group held the following financial instruments measured at fair value:

	2025			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	(Rupees)			
Short Term Investment	5,432,003,716	5,432,003,716	-	-
Long Term Investment	343,004,673	-	-	343,004,673
<b>Fair value through other comprehensive income</b>				
Long Term Investment	669,116,495	44,834,595	-	624,281,900
	2024			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	(Rupees)			
Short Term Investment	2,191,508,306	2,191,508,306	-	-
Long Term Investment	-	-	-	-
<b>Fair value through other comprehensive income</b>				
Long Term Investment	632,884,467	20,533,827	-	612,350,640

- 42.1.1** 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 net assets value of the investee company as at June 30, 2023. The reconciliation from the beginning to ending balances for assets measured at fair value using level 3 valuation technique is given below:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June-25 (Rupees)	June-24
Opening balance	612,350,640	629,179,100
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through OCI	11,931,260	(16,828,460)
Closing balance	624,281,900	612,350,640
Total outstanding shares	217,217	217,217
NAV per share	185,247	181,706
AKDSL Holding	3,370	3,370
AKDSL % of holding	1.55%	1.55%

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

#### 43.1 Person holding more than 5% of shares

	2025 % of holding	2024	2025 No. of shares	2024
M/s. AKD Group Holdings (Pvt) Ltd (the Parent)	95.87%	95.87%	534,806,196	534,806,196

- 43.2** As at June 30, 2025, the value of shares pledged with financial institutions amounted to Rs. 1,484.54 million out of which the value of group's shares pledged with banks amounted to Rs. 1,235.36 million (2024: 408.19) and the value of customer shares maintained with the group pledged with financial institution is Rs. 249.18 million (2024:Rs. 181.73 million).

- 43.3** As at June 30, 2025, the value of customer shares maintained with the group sub-Accounts held in the Central Depository group of Pakistan Limited is Rs.128,494.58 million (June 30, 2024: Rs. 60,778.47 million).

#### 44 CAPITAL ADEQUACY LEVEL

Following is the Level of Capital Adequacy as required under clause 6.8.3 of CDC Regulations:

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

	Note	June-25 (Rupees)	June-24
Total Assets		20,044,938,189	14,212,019,505
Adjustment for Notional value of TRE Certificate	9	-	-
Less: Total Liabilities		(8,051,241,131)	(4,806,861,337)
Less: Revaluation Reserves (created upon Revaluation of fixed assets)		-	-
		11,993,697,058	9,405,158,168

- 44.1** While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by the group as at the year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

45 LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Brokers (Licensing and Operations) Regulations, 2016.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.	Assets			
1.1	Property & Equipment	1,907,271,044	100%	-
1.2	Intangible Assets	3,153,208,125	100%	-
1.3	Investment in Govt. Securities	-		
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	<b>If unlisted than:</b>			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
	<b>Investment in Equity Securities</b>			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	5,476,838,312	2,078,558,897	3,398,279,415
	ii. If unlisted, 100% of carrying value.	967,286,573	967,286,573	-
1.6	Investment in subsidiaries	-	-	-
	<b>Investment in associated companies/undertaking</b>			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	<b>Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.</b>			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	25,811,500	25,811,500	-
1.9	Margin deposits with exchange and clearing house.	5,334,154,219	-	5,334,154,219
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-		
1.11	Other deposits and prepayments	43,250,479	43,250,479	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	129,534,385	-	129,534,385
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	13,664,809	13,664,809	-
1.13	<b>Dividends receivables.</b>	-	0%	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
	<b>Advances and receivables other than trade Receivables;</b>			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	33,558,218	-	33,558,218
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .			
	(iii) In all other cases 100% of net value	921,962,095	921,962,095	-

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Receivables from clearing house or securities exchange(s)</b>			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	107,520,945		107,520,945
	<b>Receivables from customers</b>			
	"i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	"iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	<b>iii. Net amount after deducting haircut"</b>			
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	56,354,657	-	56,354,657
	<b>iv. Balance sheet value</b>			
	"v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	290,160,305	206,874,915	206,874,915
	v. Lower of net balance sheet value or value determined through adjustments"			
	"vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner;			
	(a) Up to 30 days, values determined after applying var based haircuts.	16,789,852	16,771,589	16,770,672
	(b) Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher.			
	(c) above 90 days 100% haircut shall be applicable.			
	vi. Lower of net balance sheet value or value determined through adjustments			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	91,860,169	-	91,860,169
	ii. Bank balance-customer accounts	1,475,427,198	-	1,475,427,198
	iii. Cash in hand	284,074	-	284,074
	<b>Subscription money against investment in IPO/ offer for sale (asset)</b>			
	(i)No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.			
1.19	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.			
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.			
1.20	<b>Total Assets</b>	<b>20,044,938,189</b>		<b>10,850,620,097</b>
	<b>2. Liabilities</b>			
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house	63,980,830	-	63,980,830
	ii. Payable against leveraged market products	-		
	iii. Payable to customers	6,187,605,828	-	6,187,605,828
	<b>Current Liabilities</b>			
2.2	i. Statutory and regulatory dues	36,646,462	-	36,646,462
	ii. Accruals and other payables	650,157,747	-	650,157,747
	iii. Short-term borrowinags	445,997,918	-	445,997,918
	iv. Current portion of subordinated loans	-		-
	v. Current portion of long term liabilities	10,316,779	-	10,316,779
	vi. Deferred Liabilities			
	vii. Provision for taxation	379,826,458	-	379,826,458
	viii. Other liabilities as per accounting principles and included in the financial statements	29,136,582	-	29,136,582



**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Non-Current Liabilities</b>			
	i. Long-Term financing	16,617,388	16,617,388	-
	ii. Other liabilities as per accounting principles and included in the financial statements	230,955,138	230,955,138	-
2.3	iii. Staff retirement benefits			
	*Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases			
	<b>Subordinated Loans</b>			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
	<b>Advance against shares for Increase in Capital of Securities broker:</b>			
	*100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.			
2.5				
2.6	<b>Total Liabilities</b>	<b>8,051,241,131</b>	<b>7,803,668,605</b>	
	<b>Concentration in Margin Financing</b>			
	The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each finance from aggregate amount shall be include in the ranking liabilities			
3.1				
	<b>Concentration in securities lending and borrowing</b>			
	*The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)"			
3.2				
	<b>Net underwriting Commitments</b>			
	*(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment" (b) in any other case : 12.5% of the net underwriting commitments			
3.3				
	<b>Negative equity of subsidiary</b>			
3.4	The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		300,305	300,305
	<b>Foreign exchange agreements and foreign currency positions</b>			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
	<b>Repo adjustment</b>			
	"In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of finance/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser."			
3.7				

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Concentrated proprietary positions</b>			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		137,987,851	137,987,851
	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts		8,570,580	8,570,580
3.9	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-
	<b>Short sell positions</b>			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
3.10	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	<b>Total Ranking Liabilities</b>		<b>146,858,735</b>	<b>146,858,735</b>

**Calculations Summary of Liquid Capital**

- (i) Adjusted value of Assets (serial number 1.20)  
(ii) Less: Adjusted value of liabilities (serial number 2.6)  
(iii) Less: Total ranking liabilities (series number 3.11)

10,850,620,097
(7,803,668,605)
(146,858,735)
<u>2,900,092,757</u>

**46 DATE OF AUTHORISATION**

These financial statements have been authorized for issue by the Board of Directors of the Group on September 30, 2025

**47 SUBSEQUENT EVENT AND GENERAL****47.1 SUBSEQUENT EVENT**

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/- for approval of the members at the Annual General Meeting to be held on October 27, 2025. These consolidated financial statements do not reflect the effect of dividend payable.

**47.2 GENERAL**

**47.2.1** Corresponding figures have been rearranged and reclassified, wherever necessary.

**47.2.2** Figures have been rounded off to the nearest Rupees.

**Chief Executive Officer****Director****Chief Financial Officer**

PATTERN OF SHAREHOLDING  
AS ON 30 JUNE 2025

NO. OF SHAREHOLDERS	From	TO	SHARES HELD	PERCENTAGE
748	1	100	11,756	0.00
3228	101	500	711,402	0.13
255	501	1,000	208,496	0.04
292	1,001	5,000	838,182	0.15
85	5,001	10,000	698,801	0.13
38	10,001	15,000	485,221	0.09
23	15,001	20,000	421,879	0.08
26	20,001	25,000	606,603	0.11
13	25,001	30,000	365,919	0.07
10	30,001	35,000	336,746	0.06
9	35,001	40,000	351,165	0.06
5	40,001	45,000	205,289	0.04
12	45,001	50,000	591,264	0.11
6	50,001	55,000	317,167	0.06
3	55,001	60,000	175,709	0.03
4	65,001	70,000	271,100	0.05
4	70,001	75,000	297,351	0.05
2	75,001	80,000	151,570	0.03
1	85,001	90,000	90,000	0.02
1	90,001	95,000	91,201	0.02
8	95,001	100,000	800,000	0.14
1	100,001	105,000	104,000	0.02
2	105,001	110,000	217,869	0.04
1	110,001	115,000	114,000	0.02
1	115,001	120,000	119,017	0.02
1	120,001	125,000	120,907	0.02
1	130,001	135,000	131,000	0.02
2	140,001	145,000	284,434	0.05
1	185,001	190,000	188,061	0.03
3	195,001	200,000	600,000	0.11
2	235,001	240,000	474,383	0.09
1	245,001	250,000	249,835	0.04
1	250,001	255,000	250,800	0.05
1	295,001	300,000	300,000	0.05
1	300,001	305,000	301,620	0.05
1	325,001	330,000	330,000	0.06
1	395,001	400,000	400,000	0.07
1	400,001	405,000	401,500	0.07
1	480,001	485,000	480,613	0.09
1	540,001	545,000	541,026	0.10
1	790,001	795,000	794,929	0.14
1	2,400,001	2,405,000	2,404,541	0.43
1	6,190,001	6,195,000	6,192,620	1.11
1	78,975,001	78,980,000	78,979,795	14.16
1	455,825,001	455,830,000	455,826,400	81.71
4802			557,834,171	100.00

PATTERN OF SHAREHOLDING  
AS ON 30 JUNE 2025

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARES	PERCENTAGE
Mr. Muhammad Farid Alam, FCA	1	1,295	0.0002
Ms. Hina Junaid	1	3,885	0.0007
Mr. Tariq Ghumra	1	1,295	0.0002
Mr. Kamal Uddin Tipu	1	500	0.0001
Mr. Sikander	1	5,000	0.0009
Ms. Ayesha Aqeel Dhedhi	1	500	0.0001
Ms. Afsheen Aqeel	1	500	0.0001
Associated companies, undertakings and related parties	1	534,806,196	95.8719
Executives	-	-	-
Public Sector Companies and Corporations	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	4	41,504	0.0074
Others	4,788	22,973,496	4.1183
Total		557,834,171	100.0000

Shareholders holding 5% or more (Substantial Shareholders)

Name	Shares held	PERCENTAGE
AKD Group Holdings (Private) Limited	534,806,196	95.8719%



## NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting ("AGM") of AKD Securities Limited ("the Company") will be held on Monday, October 27, 2025 at 10:30 A.M. at the Institute of Chartered Accountants of Pakistan ("ICAP") Auditorium Hall, Chartered Accountants Avenue, Clifton, Karachi along with audio/video facility to transact the following businesses:

### ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 28, 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025 together with the Directors' Report, Chairperson Review and Auditors' Report thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

S.No	URL	QR CODE
01	<a href="https://www.akdsl.com/InvestorRelations/AnnualAccounts">https://www.akdsl.com/InvestorRelations/AnnualAccounts</a>	

3. To approve payment of a Final Cash Dividend of Rs. 1.00 per share, i.e., 10% for the year ended June 30, 2025, as recommended by the Board of Directors. This is in addition to the Interim Cash Dividend of Rs. 1.00 per share (i.e., 10%) already paid.
4. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2026. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s RSM Avais Hyder Liaquat Nauman, Chartered Accountants as external auditors, for the year ending June 30, 2026.
5. To present any other business with the permission of the Chairperson.

By order of the Board

**Asghar Ali Anjum**  
Company Secretary

October 06, 2025

### Notes:

1. The Share Transfer Books of the Company will remain closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received by the Share Registrar of the Company, M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi till the close of business on October 20, 2025 will be treated in time for the purpose of cash dividend and attending the Annual General Meeting.
2. A member entitled to attend, speak and vote at the above meeting may appoint a person/ representative as proxy to attend, speak and vote on his behalf at the Meeting. Proxies in order to be effective must be received at the office of Share Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan not less than 48 hours before the time of holding of the meeting.
3. Participation via Physical presence or through video conferencing facility

In order to comply with the requirement of circular 4 of 2021 issued by the Securities and Exchange Commission of Pakistan, the Company has also arranged the video conference facility for those shareholders who are interested to participate virtually via video link facility.

The shareholders interested in attending the AGM through ZOOM application are requested to get themselves registered on the email: [agm@akdsl.com](mailto:agm@akdsl.com) by providing the information as per below format for registration:

S.No	Shareholder name	CNIC Number and Copy*	Folio Number	Cell No.	Email Address

\*along with snapshot of CNIC (both side)

Upon receipt of the above information from interested shareholders, Login credentials will be shared with those shareholders on their email addresses. The login facility will be opened at 30 minutes before the meeting to enable the participants to join the meeting after identification/verification process.

4. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
5. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
6. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

7. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
8. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
9. Beneficial owners of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies are required to produce their original Computerized National Identity Cards (CNICs) or Passports for identification purpose at the time of attending the meeting. The Proxy Form(s) must be submitted with the Company within the time stipulated (mentioned in note no.2 above), duly signed and witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the Proxy Form(s), along with attested copy(ies) of the CNICs or the Passport(s) of the beneficial owners and the proxy(ies). In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy(ies) Form(s) to the Company.
10. Shareholders are requested to notify any changes in their registered address immediately to the Company's Share Registrar, M/s. THK Associates (Private) Limited.

#### 11. Notice to Shareholders who have not yet provided CNIC:

The shareholders who have not yet provided copies of their CNICs are once again advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in note no.1 above.

#### 12. Distribution of Financial Statement through Email (Optional)

Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' review report etc. ("Annual Report") and the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders, who wish to receive the Company's Annual Report and Notice of Annual General Meeting by email are requested to provide the completed "Electronic Communication Consent Form" (available on the Company's website), to the Company's Share Registrar.

The audited financial statements of the Company for the year ended June 30, 2025 have also been made available on the Company's website.

<https://www.akdsl.com/InvestorRelations/AnnualAccounts>

#### 13. Electronic Dividend Mandate

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. To receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of valid CNIC to the Share Registrar, M/s. THK Associates (PVT) Limited, in case of physical shares. In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

#### 14. Withholding Tax on Dividend

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, M/s. THK Associates (PVT) Limited, of the Company by the first day of book closure.

#### 15. Unclaimed Dividend

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of 3 years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than 3 years were sent to shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.



## 16. Zakat Declaration (CZ-50)

In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar, M/s. THK Associates (PVT) Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their Participant / Investor Account Services.

Further, Non-Muslim Shareholders are also required to file Solemn Affirmation with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all aspects have been made available as above.

## 17. Prohibition of Gifts

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with Meeting.

پراکسی فارم

## چھبیسواں سالانہ اجلاس عام

اے۔ کر۔ ڈی سیکیورٹیز لمیٹڈ

کمپنی سیکرٹری  
اے کے ڈی سیکورٹیز لمیٹڈ  
سوٹ 602، کانٹیننٹل ٹریڈ سینٹر  
بلاک 8 گلشن، کراچی۔ 75600 پاکستان

میں / ہم / ولد / بیٹی / بیوی ----- شناختی کارڈ نمبر ----- ساکن ----- اے - کے - ڈی سکیورٹیز لمیٹڈ  
کے رکن / اراکین ہیں، اور ----- عمومی حصص رکھتے ہیں، بذریعہ ہذا ----- ولد / بیٹی / بیوی ----- شناختی کارڈ نمبر -----  
یا ان کی عدم موجودگی کی صورت میں ----- ولد / بیٹی / بیوی ----- جو خود بھی اے - کے - ڈی سکیورٹیز لمیٹڈ کا رکن ہے / کو بطور مختار پر کسی مقرر کرتا / کرتی  
ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے چیب-واں سالانہ اجلاس عام جو 27 اکتوبر، 2025 بروز پیر 10:30 بجے انسٹی ٹیوٹ آف چارٹرڈ اکائونٹنٹس آف پاکستان اوڈیٹورسز محل  
چارٹرڈ اکائونٹنٹس ایونیوشن کلفٹن کراچی میں آڈیو ویڈیو اور / یا اس کے کسی ملتی شدہ نشست میں میری / ہماري طرف سے شرکت کر سکیں گے اور ووٹ ڈال سکیں گے۔

دستخط مورخہ \_\_\_\_\_ برائے ماہ \_\_\_\_\_ 2025 ثبت ہیں

گواہان	حصص یافتہ کا فوٹو نمبر	
1	سی ڈی سی پارٹنرشپس آئی ڈی نمبر	
2	سب اکاؤنٹ نمبر	

دستخط بعوض 10 روپے ریونیواسٹیمپپردستخط

\_\_\_\_\_

دستخط کمپنی میں رجسٹرڈ نمونے کے دستخط کے مطابق ہونے چاہئے

اہم نکات:

1. رکن سے درخواست کی جاتی ہے:
- (a) اوپر نشان کردہ جگہ پر 10 روپے کارڈ ریونیو اسٹیٹمپ چسپاں کیا جائے
- (b) ریونیو اسٹیٹمپ پر کمپنی رجسٹرڈ دستخط کے نمونے کے مطابق دستخط کئے جائیں اور
- (c) اپنا فونیو نمبر لکھیں
2. یہ ہر کسی فارم اجلاس سے 48 گھنٹے قبل تک کمپنی کے شیڈر رجسٹر آفس میں مکمل پور ہر پُر اور دستخط کے ساتھ موصول ہو جانا چاہیئے
3. کوئی بھی شخص اس وقت ہر کسی کے طور پر کام کرے گا جب وہ خود کمپنی کا ایک رکن ہو، ماسوائے کارپوریشن کے جو کسی ایسے شخص کا تقرر کر سکتی ہے جو کمپنی کا رکن نہ ہو۔
4. سڈی سی حصص یافتگان بالان کی ہر کسیوں کو اپنی شناخت ظاہر کرنے کیلئے اپنے ساتھ اصل کمپیوٹر انڈرڈ شناختی کارڈ یا پاسپورٹ معیار ٹیسٹیفنٹ آئی ڈی نمبر اور اپنے اکاؤنٹ نمبر بالان لازمی ہے۔

FORM OF PROXY  
NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING



The Company Secretary  
AKD Securities Limited  
Suite-602, Continental Trade Centre, Block 8 Clifton,  
Karachi - 75600 Pakistan.

I / We \_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ Holding CNIC  
# \_\_\_\_\_ Resident of \_\_\_\_\_  
being member(s) of AKD Securities Limited holding \_\_\_\_\_  
\_\_\_\_\_ ordinary shares hereby appoint Name  
\_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ who is/are also member(s) of  
AKD Securities Limited as my/our proxy in my/our absence to attend and vote for me/us and on  
my/our behalf at the Twenty -Sixth Annual General Meeting of the AKD Securities Limited to  
beheld on Monday October 27, 2025 10:30 AM at the institute of Chartered Accountants of Pakistan  
(ICAP), Auditorium Hall, Chartered Accountants Avenue, Clifton, Karachi along with audio/video  
facility and/or any adjournment thereof.

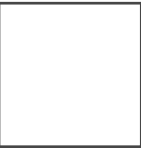
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Witness

1. \_\_\_\_\_  
2. \_\_\_\_\_

Shareholder Folio No.   
Or  
CDC Participant ID No.   
&  
Sub Acct. No.

Signature on  
Ten Rupees  
Revenue Stamp



The Signature should agree with the  
specimen registered with the  
Company's Registrar

Notes:

- The Member is requested:
  - To affix the revenue stamp of Rs. 10 at the place indicated above;
  - To sign across the revenue stamp in the same style of signature as is registered with company's registrar; and
  - to write down his folio number.
- This proxy form, duly complete and singed, must be received at the office of our registrar not later than 48 hours before time of the meeting.
- No person shall as a proxy unless he/she himself him/herself is the member of the company, except that a corporate body may appoint person who is not a member.
- CDC shareholders and their proxies should bring their original Computerized National Identity Card or Passport along with the Participant's ID Number and their account number to facilitate their identification.