



NINE MONTHS ENDED **MARCH 31, 2024**

AKD SECURITIES LIMITED
Pakistan's Largest Brokerage House



AKD Securities Limited

COMPANY INTRODUCTION

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

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

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

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

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

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

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Kamal Uddin Tipu
Ayesha Aqeel Dhedhi
Afsheen Aqeel

HR & R COMMITTEE

Sikander Kasim
Muhammad Farid Alam – FCA
Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER

Muhammad Farid Alam – FCA

COMPANY SECRETARY

Mudassir Ijaz

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

HEAD OF INTERNAL AUDIT

Muhammad Noman

CREDIT RATING

JCR-VIS Credit Rating
Company Limited

TAX ADVISOR

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

STATUTORY AUDITOR

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

LEGAL ADVISORS

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

SHARE REGISTRAR

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

BANKERS

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

REGISTERED OFFICE

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

BRANCH NETWORK

serving YOU, where YOU are...

Stock Office Karachi:

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

Karachi (North Nazimabad):

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

Karachi (Bahria Town):

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

Karachi (Gulshan-e-Iqbal):

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

Lahore:

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

Lahore:

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

Islamabad:

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

Islamabad:

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

Faisalabad:

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

Multan:

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

Gujranwala:

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

Rahim Yar Khan:

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

Peshawar:

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

Sialkot:

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

Abbottabad:

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

DIRECTORS

REVIEW TO THE MEMBERS

On behalf of the Board of Directors of AKD Securities Limited, we are pleased to present the unaudited financial statements of the Company for the nine months and third quarter ended 31 March 2024.

Economic Review

Economic events in the first quarter of the calendar year were largely positive, following the inauguration of a new government after the much-anticipated general election in Feb'24. Furthermore, successful negotiations with the IMF resulted in the lender's board reaching a staff level agreement with the country's authorities under the Stand-by Arrangement. Moreover, from a high base of the previous year, inflation began to ease, with the CPI for Mar'24 registering at 20.7%YoY, turning real interest rate positive for first time in 37 months. This easing trend is expected to continue, potentially paving the way for a rate cut in 4QFY24. Additionally, a decline in imports coupled with improvements in remittances resulted in a Current Account Surplus of US\$414mn for the quarter, compared to a deficit of US\$207mn in 3QFY23. Furthermore, SBP-held FX reserves remained elevated at US\$8.0bn at the end of the quarter, supported by IMF's second tranche of SBA and rollovers from the UAE & China. Moreover, with a low base of agricultural growth from the previous year, the sector output posted a 5% annual growth, contributing to the GDP growth for 2QFY24 that stood at 1%YoY, compared to growth of 2.5% YoY in the first quarter. However, FBR's tax collection fell short of the target, with Jul-Mar'24 tax collection totaling PKR6.47tn against the target of PKR6.71tn, a shortfall of PKR41bn.

Equity Market Review

Equity markets sustained positive momentum during the period, especially gaining strength following the elections, with the index gaining 4,554pts over the period, a return of 7.3% during the quarter. Overall, positivity was primarily driven by the successful transition of the new government and favorable developments on the macroeconomic front, including the new incumbent government's successful completion of the second review of the IMF's SBA, and reforms over energy sector and SOE's. Furthermore, with the advent of Ramadan and an overall higher base during the outgoing quarter, ADTV (Average daily trading volumes) declined by 35%QoQ. Additionally, the dollarized market capitalization of the market rose by 5.7%QoQ as well, ending at US\$34bn compared to US\$32.2bn at the end of Dec'23 quarter.

Sector-wise, Transport sector emerged as the top performer with 145%QoQ returns, largely due to progress in the privatization of PIAA. Further, Automobile parts and Fertilizer sector witnessed gains of 25%QoQ and 18%QoQ, respectively. On the flip-side, Close-End Mutual Funds, Property and Chemical remained worst performers with negative returns of 16%/14%/10%QoQ, respectively. In terms of flows, companies were the largest sellers with a net outflow of US\$21.9mn, followed by Banks with a net sell of US\$21.2mn. In contrast, Insurance companies absorbed the selling pressure, recording a net buy of US\$60.6mn. Additionally, foreigners remained net buyers with a net inflow of US\$3.9mn during the quarter.

Debt and Currency Market Review

Tighter control of the CAD balance, coupled with the receipt of US\$700mn from the IMF (2nd tranche of the SBA program), and successful rollovers from friendly countries (UAE and China), helped stabilize FX reserves at US\$8.0bn as of end Mar'24. Further, the domestic currency witnessed continued appreciation, with a quarterly increase of 1.4%, closing the period at PkR277.95/US\$. However, sticky inflationary pressures (due to conflict in the MEA region) and anticipated delays in monetary easing, short term rates in the secondary market saw an increase of 20-30bps during the period. Overall, market participants continue to anticipate a reduction in the monetary policy setting by 300-400bps during the current calendar year, potentially beginning during late 1HCY24.

Commodity Market Review

International commodities experienced volatility throughout 1QCY24, primarily due to ongoing conflicts in the Middle East. Slight de-escalation in the conflict at the beginning of February led to an easing in international oil prices, with WTI and Brent prices falling to US\$73 and US\$78 per bbl, respectively. However, prices rose again following increased tension in the region after the rejection of a ceasefire proposal from the Israeli PM. Overall, WTI and Brent prices remained volatile during the period, averaging US\$77/82 per bbl, a decline of 1.2%/1.9%QoQ, respectively. Similarly, grains witnessed some relief from earlier spikes due to improved harvests and export agreements, where wheat and corn future contract prices experienced a quarterly decline of 1.1%/8.5%, averaging at US\$576/435 per bushel, respectively. International coal prices also witnessed a decrease due to declining demand from the European region post-winter, with average coal prices (RB-1) easing to US\$96.6/ton compared to the 2QFY24 average price of US\$116/ton. Furthermore, industrial metals faced mixed pressures, with rebar prices largely influenced by supply constraints, averaging at US\$603/ton during the quarter vs. US\$576/ton during the quarter before. Similarly, copper market experienced bullish trends as well, majorly due to shifting global demand toward EVs and solar panels, with copper futures increasing to US\$4.0/lb by the end-Mar'24 compared to the starting price of US\$3.9/lb.

Future Outlook

With the new government in office and the IMF's Stand-By Arrangement (SBA) set to expire by Apr'24, negotiations for the new medium-term program are expected to remain in the spotlight. Additionally, the fresh conditions imposed by the lender in the upcoming fiscal budget will be of considerable importance, shaping future confidence in the corporate and capital markets. On a positive note, the declining inflation trends alongside normalization in commodity prices should pave way for a lower policy rate moving forward. However, regional conflicts and bouts of further taxation under the new IMF program continue to present themselves as potential risks. From a vantage of capital markets, declining inflation and subsequent rate cuts are expected to attract fresh flows into the equity markets, as the local bourse continues to trade at subpar valuations.

Operating and Financial Performance

The summarized are set out as under:

	Nine months ended 31 March 2024	Nine months ended 31 March 2023
	----- (Rupees in '000) -----	
Profit before taxation	1,252,238	911,211
Taxation	(315,835)	(254,790)
Profit after taxation	936,403	656,421
	----- (Rupees) -----	
Earnings per share	1.68	1.29

The Company earned a profit after tax of PKR 936 million for the nine months ended March 31, 2024, vis-à-vis profit after tax of PKR 656 million in the comparative period last year. Operating revenue of the Company increased by 67.31 % over the same period last year

During the period of nine months ended 31 March 2024, the brokerage division performed well and posted a total brokerage revenue of PKR 833 million (9MY 2023: PKR 488.82 million) thus clocking an increase of 70.42%.

The total operating and admin expenses of the company declined by 12% compared to the corresponding period.

Acknowledgment

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

On behalf of the Board of Directors

Karachi:
April 29, 2024



Director

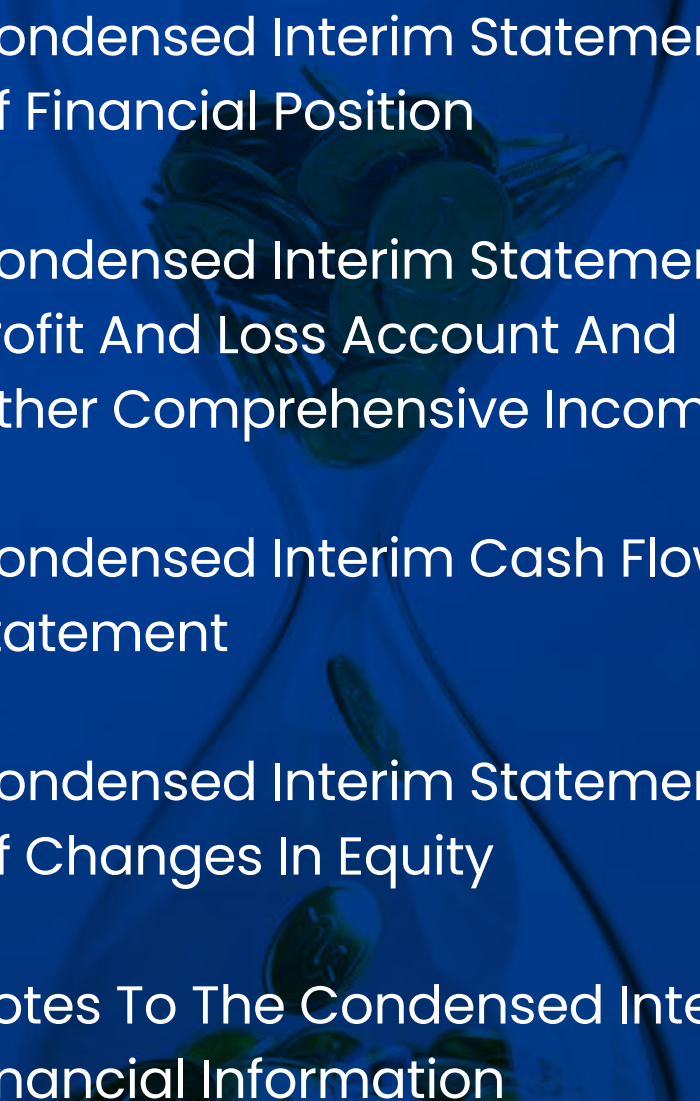


Chief Executive Officer



STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

**FOR THE NINE MONTHS ENDED
MARCH 31, 2024**

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- An hourglass filled with coins, symbolizing time and money. The top bulb is partially filled, and the bottom bulb is almost full. The background is a solid blue color.
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AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-Audited)	(Audited)
		March 31, 2024	June 30, 2023
Note		----- Rupees -----	
ASSETS			
Non-current assets			
	Property and equipment	2,037,854,227	1,829,667,117
	Intangible assets	3,157,005,327	3,153,169,929
	Long-term investments	625,669,974	641,077,326
	Long-term deposits and prepayments	40,059,053	39,879,051
	Deferred tax asset - net	134,606,896	183,496,225
		<u>5,995,195,477</u>	<u>5,847,289,648</u>
Current assets			
	Short-term investments	2,279,464,795	2,318,892,393
	Trade debts	290,228,235	266,829,379
	Deposits, prepayments and other receivables	3,181,509,107	1,117,041,837
	Loans and advances	1,030,151,568	544,565,733
	Cash and bank balances	631,337,538	876,830,001
		<u>7,412,691,243</u>	<u>5,124,159,343</u>
	TOTAL ASSETS	<u>13,407,886,720</u>	<u>10,971,448,991</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised Capital			
	700,000,000 Ordinary shares of Rs. 10 each	<u>7,000,000,000</u>	<u>7,000,000,000</u>
	(June 2023: 200,000,000 Ordinary shares of Rs. 10 each)		
	Issued, subscribed and paid-up capital	5,578,341,710	5,578,341,710
	Share premium	2,302,905,878	2,302,905,878
	Fair value reserve	408,405,619	423,776,598
	General reserve	18,752,260	18,752,260
	Accumulated profit / (loss)	766,708,071	(169,695,675)
		<u>9,075,113,538</u>	<u>8,154,080,771</u>
Non-current liabilities			
	Long-term financing-secured	136,492,349	500,000,000
	Lease liabilities	15,270,100	26,807,015
		<u>151,762,449</u>	<u>526,807,015</u>
Current liabilities			
	Trade and other payables	3,575,826,992	2,085,372,174
	Short term financing-secured	363,507,651	150,000,000
	Current portion of lease liabilities	10,950,815	16,542,970
	Unclaimed dividend	1,927,156	1,927,814
	Taxation - net	193,312,803	35,460,383
	Accrued mark-up	35,485,316	1,257,863
		<u>4,181,010,733</u>	<u>2,290,561,205</u>
	TOTAL EQUITY AND LIABILITIES	<u>13,407,886,720</u>	<u>10,971,448,991</u>

CONTINGENCIES AND COMMITMENTS

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months Ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		----- Rupees -----		----- Rupees -----	
Operating revenue	20	865,945,224	517,581,013	273,233,474	171,194,958
Net gain / (loss) on investments					
Gain/(loss) on sale of short term investments 'at fair value 'through profit and loss' - net		441,983,503	605,538,452	30,581,705	(4,668,731)
Unrealised (loss)/gain on re-measurement of short-term 'investments at fair value through profit or loss' -net		(177,177,013)	55,178,836	(257,453,766)	(105,162,826)
		264,806,490	660,717,288	(226,872,061)	(109,831,557)
Dividend income		281,579,223	190,069,595	7,688,424	3,068,000
Mark-up / profit on bank deposits and others		477,313,822	316,438,888	242,074,767	89,165,631
		1,889,644,759	1,684,806,784	296,124,604	153,597,031
Operating and administrative expenses		(597,956,962)	(677,257,977)	(198,751,119)	(178,524,424)
Impairment on long-term investment - subsidiary		(36,373)	(138,671)	-	(44,299)
Reversal/(allowance) against expected credited loss		68,283,505	1,740	(5,460,136)	-
		(529,709,830)	(677,394,908)	(204,211,255)	(178,568,723)
Operating profit/(loss)		1,359,934,929	1,007,411,876	91,913,349	(24,971,691)
Finance cost		(117,728,506)	(103,442,419)	(32,893,183)	(33,448,841)
		1,242,206,423	903,969,457	59,020,166	(58,420,532)
Other income		10,032,034	7,241,436	595,332	543,651
Profit/(loss) before taxation for the period		1,252,238,457	911,210,893	59,615,498	(57,876,881)
Taxation		(315,834,711)	(254,789,804)	(26,343,831)	(54,580,134)
Profit/(loss) for the period		936,403,746	656,421,089	33,271,667	(112,457,015)
Other comprehensive income/(loss) for the period:					
Items that will not be reclassified subsequently to profit or loss:					
Unrealized (loss) / gain arising on re-measurement of long term investment at fair value through other comprehensive income-net		(15,370,979)	68,133,306	(10,597,362)	52,153,875
Total comprehensive income/(loss) for the period		921,032,768	724,554,395	22,674,305	(60,303,140)
		----- Rupees -----		----- Rupees -----	
Earnings/(loss) per share - basic and diluted		1.68	1.29	0.06	(0.20)

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 24

	Nine Months ended March 31,	
	2024	2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,252,238,457	911,210,893
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	54,428,807	41,113,601
Amortization	914,602	1,023,124
Gain on sale of short term investments 'at fair value through profit and loss' - net	(441,983,503)	(605,538,452)
Gain on sale of property and equipment	(8,548,194)	(6,924,908)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	177,177,013	(55,178,836)
Impairment on long-term investment - subsidiary	36,373	138,671
Impairment of BIPL Securities Limited- TREC	250,000	1,350,000
Reversal of doubtful debts-net	(68,283,505)	(1,740)
Finance cost	117,728,506	103,442,419
Dividend income	(281,579,223)	(190,069,595)
	<u>(449,859,124)</u>	<u>(710,645,717)</u>
	802,379,333	200,565,175
Working capital adjustments:		
(Increase) in current assets		
Trade debts	44,884,649	(105,014,176)
Deposits, prepayments and other receivables	(2,064,467,270)	184,195,697
Loan and advances	(485,585,835)	194,240,788
	<u>(2,505,168,456)</u>	273,422,309
Increase in current liabilities		
Trade and other payables	1,490,454,818	(52,507,092)
	<u>(212,334,305)</u>	421,480,393
Finance cost paid	(78,856,919)	(114,732,662)
Income tax paid	(109,092,969)	(110,489,791)
Net cash flows used in/ generated from operating activities	<u>(400,284,192)</u>	196,257,940
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	304,234,088	1,050,633,242
Purchase of property and equipment	(268,106,429)	(915,701,106)
Purchase of intangible assets	(5,000,000)	(687,554)
Proceeds from disposal of property and equipment	14,038,704	9,920,439
Dividend received	281,579,223	190,069,595
Net cash flows generated from investing activities	<u>326,745,586</u>	334,234,616
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	341,000
Lease payments	(21,773,198)	(14,272,015)
Long-term deposits and prepayments	(180,002)	20,492,800
Dividend paid	(658)	(7,453)
Net cash flows used in/generated from financing activities	<u>(21,953,857)</u>	6,554,332
Net decrease in cash and cash equivalents	<u>(95,492,463)</u>	537,046,888
Cash and cash equivalents at the beginning of the period	726,830,001	125,384,549
Cash and cash equivalents at the end of the period	<u>631,337,538</u>	<u>662,431,437</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	631,337,538	1,162,431,437
Short term financing-secured	-	(500,000,000)
	<u>631,337,538</u>	<u>662,431,437</u>

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated profit/(loss)		
Note -----(Rupees)-----							
Balance as at July 01, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(576,451,391)	(16,504,115)	7,307,044,337
Profit for the nine months ended March 31, 2023	-	-	-	-	656,421,089	-	656,421,089
Other comprehensive income for the period	-	-	-	-	-	68,133,306	68,133,306
Balance as at March 31, 2023	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	79,969,698	51,629,191	8,031,598,732
Loss for the quarter ended June 30, 2023	-	-	-	-	(249,665,368)	-	(249,665,368)
Other comprehensive income for the period	-	-	-	-	-	372,147,407	372,147,407
Shares issued in accordance of scheme of merger	4,578,341,710	(4,578,341,705)	-	-	(5)	-	-
Balance as at June 30, 2023	5,578,341,710	-	2,302,905,878	18,752,260	(169,695,675)	423,776,598	8,154,080,771
Profit for the nine months ended March 31, 2024	-	-	-	-	936,403,746	-	936,403,746
Other comprehensive loss for the period	-	-	-	-	-	(15,370,979)	(15,370,979)
Balance as at March 31, 2024	5,578,341,710	-	2,302,905,878	18,752,260	766,708,071	408,405,619	9,075,113,538

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

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

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

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

The branch offices are situated at;

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

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

2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial information of the Company for the period ended March 31, 2024 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2 These unconsolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2023.
- 2.3 These unconsolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

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

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-Audited)	(Audited)
	Note	March 31, 2024	June 30, 2023
----- Rupees -----			
5	PROPERTY AND EQUIPMENT		
Operating fixed assets	5.1	126,526,044	157,996,336
Right of use asset	5.2	24,528,183	42,370,781
Advance against capital expenditure	5.3	1,886,800,000	1,629,300,000
		<u>2,037,854,227</u>	<u>1,829,667,117</u>
5.1	Operating fixed assets		
Opening		157,996,336	199,943,230
Additions during the period / year	5.1.1	10,606,426	15,218,197
Deletions during the period / year	5.1.2	(5,490,510)	(9,323,916)
Transferred from right-of-use asset during the period / year (net)		6,237,189	573,756
Depreciation charge for the period / year		(42,823,398)	(48,414,930)
Book value at end of the period / year		<u>126,526,044</u>	<u>157,996,336</u>
5.1.1	This includes addition of Rs.10,260,526 and Rs. 345,900 in computer and office equipments and motor vehicles respectively.		
5.1.2	This includes deletion of Rs. 5,372,779 and Rs. 117,731 in motor vehicles and computer and office equipment respectively.		
5.2	Right-of-use- assets		
Opening		42,370,781	56,035,043
Additions during the period / year		-	17,262,712
Deletions/Transfers during the period / year		(6,237,189)	(7,083,036)
Depreciation charge for the period / year		(11,605,409)	(23,843,938)
		<u>24,528,183</u>	<u>42,370,781</u>
5.3	Advance against capital expenditure		
Opening	5.3.1 & 5.3.2	1,629,300,000	71,726,556
Additions during the period / year		257,500,000	1,557,573,444
		<u>1,886,800,000</u>	<u>1,629,300,000</u>
5.3.1	This represent the advance paid to Mr. Aqeel Karim Dhedhi - sponsor of the Holding Company against purchase of office premises measuring 38,322 square feet at an agreed price of Rupees 970 million. The said property will be transferred to the Company after its clearance from financial institution with which it is mortgaged by the Sponsor. The Company has not paid any rent expense during the year against possession of such premises in lieu of the above agreement.		
5.3.2	This represents the partial advance of Rs. 916.8 mn paid to Mr. Aqeel Karim Dhedhi against purchase of office premises measuring 4,888 square feet for a total agreed price of Rs 920 million.		
6	INTANGIBLE ASSETS		
Computer software	6.1	6,778,310	2,692,912
Membership and booth of PMEX		8,250,000	8,500,000
Booths at PSX		950,200	950,200
License and trademark		700,050	700,050
TREC -PSX		2,500,000	2,500,000
Good will recognized under merger scheme	6.2	3,137,826,767	3,137,826,767
		<u>3,157,005,327</u>	<u>3,153,169,929</u>
6.1	Computer software		
Opening		2,692,912	3,343,122
Additions during the period / year		5,000,000	687,554
Depreciation charge for the period / year		(914,602)	(1,337,764)
Book value at end of the period / year		<u>6,778,310</u>	<u>2,692,912</u>
6.2	Goodwill is not amortized but is tested for impairment annually or whenever indications of impairment exist. Impairment exists when the carrying amount exceeds its estimated fair value, resulting in an impairment charge for this excess, with the maximum charge limited to the carrying value of goodwill allocated. The Company can elect to qualitatively assess goodwill for impairment if it is more likely than not that the fair value exceeds its carrying value.		

		(Un-Audited)	(Audited)
	Note	March 31, 2024	June 30, 2023
----- Rupees -----			
7 LONG-TERM INVESTMENTS			
Structured Venture (Private) Limited (Subsidiary)	7.1		
Cost		488,581,200	488,581,200
Less: Provision for impairment		(488,581,200)	(488,544,827)
		-	36,373
At fair value through Other Comprehensive Income			
Pakistan Stock Exchange Limited (Quoted)	7.2		
Cost		1,438,000	1,438,000
Unrealized gain period / year		12,748,134	10,423,852
		14,186,134	11,861,852
Al Jomaih Power Limited (Unquoted)	7.3		
Cost		184,196,957	184,196,957
Unrealized gain period / year		427,286,883	444,982,143
		611,483,840	629,179,100
New Horizon Exploration and Production Limited - (Related Party)	7.4		
Cost - Class 'A' ordinary shares		31,628,571	31,628,571
Less: impairment		(31,628,571)	(31,628,571)
		-	-
		625,669,974	641,077,326

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

7.2 Fair value of investment in PSX at the period ended was Rs. 8.85 per share (2023: 7.40 per share) as per quoted market price.

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

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

8 LONG-TERM DEPOSITS AND PREPAYMENTS

Deposits with:

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

Prepayments

Expected credit loss - rent deposits

21,611,500	21,611,500
-	-
4,000,000	4,000,000
200,000	200,000
6,912,795	5,932,640
7,494,709	8,294,862
40,219,004	40,039,002
18,000	18,000
(177,951)	(177,951)
40,059,053	39,879,051

		(Un-Audited)	(Audited)
	Note	March 31, 2024	June 30, 2023
		----- Rupees -----	
9 SHORT-TERM INVESTMENTS			
At fair value through profit or loss'			
- Quoted Equity Securities			
Carrying Value		2,194,361,806	2,593,148,987
Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net		<u>(177,177,013)</u>	<u>(275,089,927)</u>
		2,017,184,793	2,318,059,059
At fair value through profit or loss'			
-Debt Instruments			
Term finance certificates - Pace Pakistan Ltd.	9.1	-	-
Park View REIT scheme	9.2	<u>256,780,002</u>	-
		256,780,002	-
At amortised cost'			
Kashaf Foundation-Privately placed term finance certificates		-	833,334
Term deposit receipts-Habib Metropolitan Bank Limited		<u>5,500,000</u>	-
		5,500,000	833,334
		2,279,464,795	2,318,892,393
9.1	Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.		
9.2	During the period company has purchased 25,678,000 units of Park View REIT scheme at a price of Rs. 10 per unit. The REIT is being managed by Arif Habib REIT Management Company Limited. Currently the company has kept such investment at cost and will revalue such investment at year end considering the audited financial statements of Park View REIT Scheme.		
10 TRADE DEBTS			
Receivable against purchase of marketable securities		476,194,765	522,676,968
Inter-bank brokerage		18,662,780	13,718,436
Receivable against consultancy, advisory and underwriting		<u>21,580,410</u>	<u>24,927,200</u>
		516,437,955	561,322,604
Less: provision for doubtful debts		<u>(226,209,720)</u>	<u>(294,493,225)</u>
		290,228,235	266,829,379
11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits:			
Exposure deposit with -NCCPL		3,112,890,817	1,053,530,734
Exposure deposit with -PMEX		17,709,470	10,956,124
Others		<u>2,100,000</u>	<u>2,100,000</u>
		3,132,700,287	1,066,586,858
-Impact of expected credited loss		<u>(2,100,000)</u>	<u>(2,100,000)</u>
		3,130,600,287	1,064,486,858
Prepayments		15,772,230	22,373,157
Other receivables:			
Profit on bank deposits		1,918,723	2,576,731
Others		<u>38,466,779</u>	<u>32,854,003</u>
		40,385,502	35,430,734
-Impact of expected credited loss		<u>(5,248,912)</u>	<u>(5,248,912)</u>
		35,136,590	30,181,822
		3,181,509,107	1,117,041,837
12 LOANS AND ADVANCES			
Advances to employees and executives	12.1	22,141,997	32,847,054
Short term loan to:			
Holding company	12.2	978,279,122	504,578,011
Creek Developers (Private) Limited	12.3	<u>18,106,562</u>	<u>5,799,426</u>
		996,385,684	510,377,437
Markup on short term loan to:			
Holding company	12.2	9,802,076	1,326,003
Creek Developers (Private) Limited	12.3	<u>1,821,811</u>	<u>15,240</u>
		11,623,887	1,341,243
		1,030,151,568	544,565,734

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

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees -----	
13 CASH AND BANK BALANCES		
Company accounts		
Current accounts	60,436,588	20,846,789
Deposits accounts	4,960,609	3,015,663
	65,397,197	23,862,452
Client accounts		
Current accounts	540,377,568	829,234,355
Deposits accounts	24,943,899	23,419,465
	565,321,467	852,653,821
Cash in hand	615,577	310,432
Stamps in hand	3,297	3,297
	631,337,538	876,830,002

- 13.1** These carry profit at rates ranging from 4.69% to 20.50% (June 30, 2023: 3.40% to 19.50%) per annum.

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

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

15 LONG-TERM FINANCING - SECURED				
		Diminishing musharakah facility	500,000,000	500,000,000
		Less: Current portion	(363,507,651)	-
			136,492,349	500,000,000

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

	Note	(Un-Audited)	(Audited)
		March 31, 2024	June 30, 2023
----- Rupees -----			
16 LEASE LIABILITIES			
Opening		43,349,984	52,965,412
Additions during the period / year		-	17,262,712
Deletions during the period / year		(6,237,189)	(6,509,280)
Payments made during the period / year		(10,891,880)	(20,368,860)
		26,220,915	43,349,984
Transferred to current maturity		(10,950,815)	(16,542,970)
		<u>15,270,100</u>	<u>26,807,015</u>
17 TRADE AND OTHER PAYABLES			
Trade creditors		3,268,729,353	1,755,799,710
Payable to National Clearing Company of Pakistan Limited		5,223,065	31,961,065
Accrued liabilities		179,680,513	169,685,886
Withholding tax		24,693,672	35,680,901
Provision for Workers' Welfare Fund - Sindh		43,325,281	17,769,394
Unclaimed deposits by clients		25,534,983	29,132,842
Others		28,640,125	45,342,376
		<u>3,575,826,992</u>	<u>2,085,372,174</u>
18 SHORT TERM FINANCING- SECURED			
Current Portion of loan of diminishing musharakah facility	15.1	<u>363,507,651</u>	<u>150,000,000</u>
		<u>363,507,651</u>	<u>150,000,000</u>
19 CONTINGENCIES AND COMMITMENTS			
19.1 Contingencies:			
19.2 There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2023 except as follows:			
For tax year 2024, notice under section 138 of The Income Tax Ordinance 2001 has been issued for tax year 2024 amounting to Rs. 55.17 million based on quarterly advance tax paid by the company. The company and its tax advisor are off the view that there will be no adverse outcome of this notice and therefore no provision has been made in these condensed interim financial information.			
19.3 Commitments:			
Advance against capital expenditure		<u>3,200,000</u>	<u>260,700,000</u>

	(Un-Audited)		(Un-Audited)	
	2024	2023	2024	2023
----- Rupees -----				
20 OPERATING REVENUE				
Brokerage	833,038,551	488,822,896	268,907,214	145,355,664
Financial advisory fee	25,908,043	11,574,411	4,326,260	9,373,088
Underwriting commission	6,998,630	17,183,706	-	16,466,206
	<u>865,945,224</u>	<u>517,581,013</u>	<u>273,233,474</u>	<u>171,194,958</u>

21 RELATED PARTY TRANSACTIONS

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

The balances with related parties as at March 31, 2024 and June 30, 2023 and transaction with related parties during the period ended March 31, 2024 and March 31, 2023 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited)	(Audited)
		March 31, 2024	June 30, 2023
----- Rupees -----			
Holding Company	Balance receivable period / year end	988,081,198	505,904,014
Other Related Parties	Net Balance (payable) / receivable period / year end	47,297,914	(13,954,114)
Key Personnels	Balance (payable) / receivable period / year end	(625,944)	153,798,628

		(Un-Audited)	
		March 31, 2024	March 31, 2023
		----- Rupees -----	
Nature of related party	Nature of transactions during the period		
Holding Company	Mark up accrued on loan during the period	167,587,436	154,954,241
Other Related Parties	Mark up accrued on loan during the period	2,095,571	3,813,858
	Brokerage earned	1,080,350	-
Key Personnels	Brokerage earned	2,176,796	9,022,434
	Managerial and commission	16,903,809	18,225,000
	Meeting fee	480,000	660,000
	Company contribution to provident fund	986,346	1,104,624

22 OPERATING SEGMENTS

March 31, 2024 (Un-Audited)					
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	833,038,551	25,908,043	6,998,630	1,025,183,374	1,891,128,598
Administrative and operating expenses (other than depreciation and amortization)	(239,020,238)	(7,433,686)	(2,008,087)	(294,151,542)	(542,613,553)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	(16,022)	(498)	(135)	(19,718)	(36,373)
Depreciation	68,283,505	-	-	-	68,283,505
Amortisation of intangible assets	(23,975,786)	(745,663)	(201,428)	(29,505,930)	(54,428,807)
Finance cost	(402,880)	(12,530)	(3,385)	(495,807)	(914,601)
	(51,859,183)	(1,612,854)	(435,686)	(63,820,782)	(117,728,506)
	586,047,947	16,102,812	4,349,909	637,189,596	1,243,690,263
Gain on sale of operating assets					8,548,194
Taxation					(315,834,711)
Profit after tax					936,403,746
Segment assets	6,173,516,210	198,190,403	47,708,273	6,988,471,833	13,407,886,720
Segment liabilities	3,754,647,822	14,155,786	3,823,952	560,145,621	4,332,773,182

March 31, 2023 (Un-Audited)					
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	488,822,896	11,574,411	17,183,706	1,167,542,298	1,685,123,311
Administrative and operating expenses (other than depreciation and amortization)	(595,645,813)	(10,827,798)	(12,900,368)	(15,747,273)	(635,121,252)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	-	-	-	(138,671)	(138,671)
Depreciation	1,740	-	-	-	1,740
Amortisation of intangible assets	(37,866,488)	(896,608)	(1,331,130)	(1,019,375)	(41,113,600)
Finance cost	(942,319)	(22,312)	(33,126)	(25,367)	(1,023,124)
Sales Tax on Services	(95,272,635)	(2,255,878)	(3,349,142)	(2,564,764)	(103,442,419)
	(240,902,619)	(2,428,185)	(430,059)	1,148,046,847	904,285,985
Gain on sale of operating assets					6,924,908
Taxation					(254,789,804)
Profit after tax					656,421,089
Segment assets	11,051,144,998	119,926,359	178,046,148	136,347,283	11,485,464,788
Segment liabilities	3,361,006,389	25,640,835	38,067,126	29,151,707	3,453,866,057

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

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

23.1 Person holding more than 5% of shares

	<u>March 31, 2024</u>	<u>June 30, 2023</u>	<u>March 31, 2024</u>	<u>June 30, 2023</u>
	<u>% of holding</u>		<u>Number of shares</u>	
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

23.2 As at March 31, 2024, the value of shares pledged with financial institutions amounted to Rs.548.59 million (June 2023: 1,064.09 million) out of which the value of Company's shares pledged with banks amounted to Rs. 392.48 million (June 2023: 579.26 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 156.11 million (June 30, 2023:Rs. 484.83 million).

23.3 As at March 31, 2024, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.49,551.88 million (June 30, 2023: Rs. 42,466.88 million).

24 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on _____.

25 GENERAL

25.1 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director

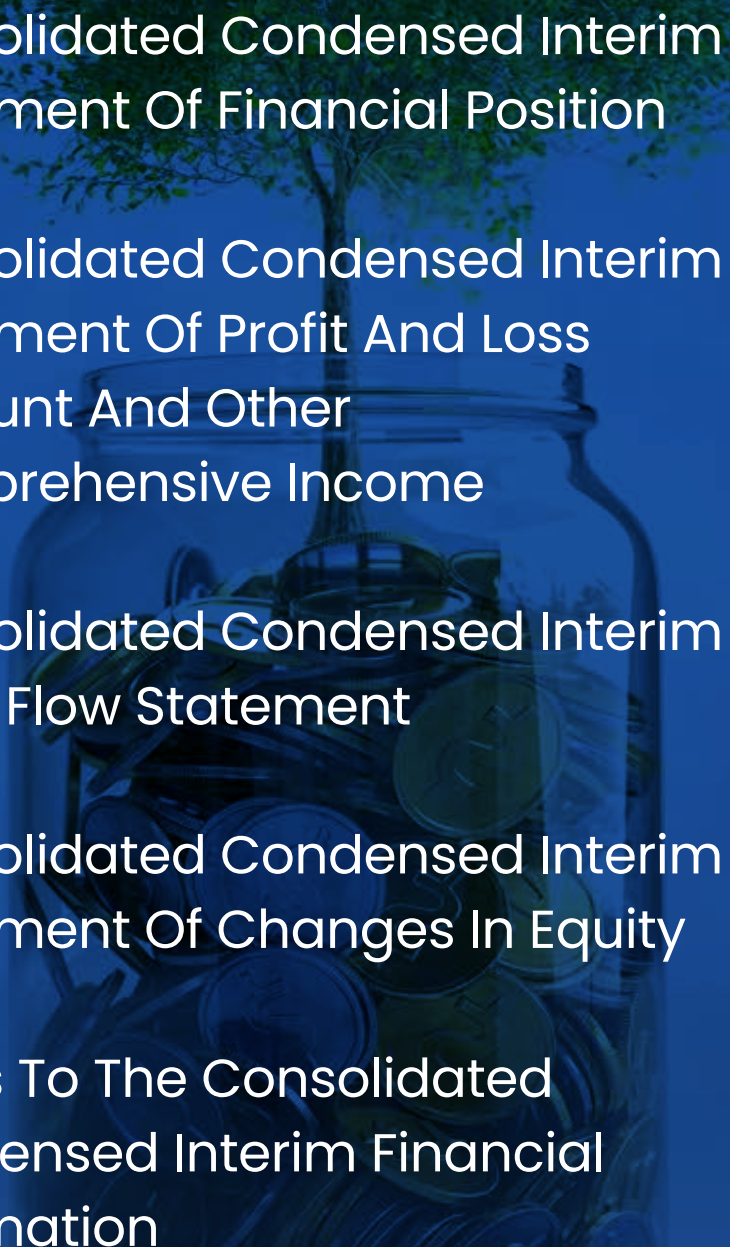


Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED
MARCH 31, 2024

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

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

	(Un-Audited)	(Audited)
	March 31, 2024	June 30, 2023
	----- Rupees -----	
ASSETS		
Non-current assets		
Property and equipment	2,037,854,227	1,829,667,117
Intangible assets	3,157,005,327	3,153,169,929
Long-term investments	625,669,974	641,040,953
Long-term deposits and prepayments	40,059,053	39,879,051
Deferred tax asset - net	134,606,896	183,496,225
	5,995,195,477	5,847,253,275
Current assets		
Short-term investments	2,279,464,795	2,318,892,393
Trade debts	290,228,235	266,829,379
Deposits, prepayments and other receivables	3,181,533,734	1,117,043,837
Loans and advances	1,030,151,568	544,565,733
Cash and bank balances	631,639,756	877,396,097
	7,413,018,088	5,124,727,438
TOTAL ASSETS	13,408,213,565	10,971,980,713
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised Capital		
700,000,000 Ordinary shares of Rs. 10 each	7,000,000,000	7,000,000,000
(June 2023: 200,000,000 Ordinary shares of Rs. 10 each)		
Issued, subscribed and paid-up capital		
Share premium	5,578,341,710	5,578,341,710
Fair value reserve	2,302,905,878	2,302,905,878
General reserve	365,034,738	380,405,717
Accumulated profit / (loss)	18,752,260	18,752,260
	809,959,162	(126,324,793)
	9,074,993,748	8,154,080,772
Non-current liabilities		
Long-term financing-secured	136,492,349	500,000,000
Lease liabilities	15,270,100	26,807,015
	151,762,449	526,807,015
Current liabilities		
Trade and other payables	3,576,507,234	2,086,134,222
Short term financing-secured	363,507,651	150,000,000
Current portion of lease liabilities	10,950,815	16,542,970
Unclaimed dividend	1,927,156	1,927,814
Taxation - net	193,079,197	35,230,058
Accrued mark-up	35,485,316	1,257,863
	4,181,457,368	2,291,092,927
TOTAL EQUITY AND LIABILITIES	13,408,213,565	10,971,980,713
CONTINGENCIES AND COMMITMENTS		

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Operating revenue	865,945,224	517,581,013	273,233,474	171,194,958
Net gain / (loss) on investments				
Gain / (loss) on sale of short term investments 'at fair value 'through profit and loss' - net	441,983,503	605,538,452	30,581,705	(4,668,731)
Unrealised (loss)/profit on re-measurement of short term 'investments at fair value through profit or loss' - net	(177,177,013)	55,178,836	(257,453,766)	(105,162,826)
	264,806,490	660,717,288	(226,872,061)	(109,831,557)
Dividend income	281,579,223	190,069,595	7,688,424	3,068,000
Mark-up / profit on bank deposits and others	477,333,695	316,455,602	242,082,322	89,171,368
	1,889,664,632	1,684,823,498	296,132,159	153,602,769
Operating and administrative expenses	(598,132,999)	(677,413,362)	(198,799,429)	(178,574,460)
Reversal/(allowance) against expected credited loss	68,283,505	1,740	(5,460,136)	-
	(529,849,494)	(677,411,622)	(204,259,565)	(178,574,460)
Operating profit/(loss)	1,359,815,138	1,007,411,876	91,872,594	(24,971,691)
Finance cost	(117,728,506)	(103,442,419)	(32,893,183)	(33,448,841)
	1,242,086,632	903,969,457	58,979,411	(58,420,532)
Other income	10,032,034	7,241,436	595,332	543,651
Profit/(loss) before taxation for the period	1,252,118,666	911,210,893	59,574,743	(57,876,881)
Taxation	(315,834,711)	(254,789,804)	(26,343,831)	(54,580,134)
Profit/(loss) for the period	936,283,955	656,421,089	33,230,912	(112,457,015)
Other comprehensive income/(loss) for the period:				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) / gain arising on re-measurement of long term investment at fair value through other comprehensive income-net	(15,370,979)	68,133,306	(10,597,362)	52,153,875
Total comprehensive income/(loss) for the period	920,912,976	724,554,395	22,633,550	(60,303,140)
	----- Rupees -----		----- Rupees -----	
Earnings/(loss) per share - basic and diluted	1.68	1.29	0.06	(0.20)

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2024

Note	Nine Months ended March 31,	
	2024	2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,252,118,666	911,210,893
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	54,428,807	41,113,601
Amortization	914,602	1,023,124
Gain on sale of short term investments 'at fair value through profit and loss' - net	(441,983,503)	(605,538,452)
Gain on sale of property and equipment	(8,548,194)	(6,924,908)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	177,177,013	(55,178,836)
Impairment of BIPL Securities Limited- TREC	250,000	1,350,000
Reversal of doubtful debts-net	(68,283,505)	(1,740)
Finance cost	117,728,506	103,442,419
Dividend income	(281,579,223)	(190,069,595)
	<u>(449,895,497)</u>	<u>(710,784,387)</u>
	802,223,169	200,426,506
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	44,884,649	(105,014,176)
Deposits, prepayments and other receivables	(2,064,489,895)	184,195,469
Loan and advances	(485,585,835)	194,240,788
	<u>(2,505,191,081)</u>	<u>273,422,081</u>
Increase in current liabilities		
Trade and other payables	1,490,373,010	(52,354,382)
	<u>(212,594,902)</u>	<u>421,494,205</u>
Finance cost paid	(78,856,919)	(114,732,662)
Income tax paid	(109,096,250)	(110,492,264)
Net cash flows used in/generated operating activities	<u>(400,548,071)</u>	<u>196,269,279</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	304,234,088	1,050,633,242
Purchase of property and equipment	(268,106,429)	(915,701,106)
Purchase of intangible assets	(5,000,000)	(687,554)
Proceeds from disposal of property and equipment	14,038,704	9,920,439
Dividend received	281,579,223	190,069,595
Net cash flows generated from investing activities	<u>326,745,586</u>	<u>334,234,616</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	341,000
Lease payments	(21,773,198)	(14,272,015)
Long-term deposits and prepayments	(180,002)	20,492,800
Dividend paid	(658)	(7,453)
Net cash flows used in/ generated financing activities	<u>(21,953,857)</u>	<u>6,554,332</u>
Net decrease in cash and cash equivalents	<u>(95,756,341)</u>	<u>537,058,227</u>
Cash and cash equivalents at the beginning of the period	727,396,097	125,996,687
Cash and cash equivalents at the end of the period	<u>631,639,756</u>	<u>663,054,913</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	631,639,756	1,163,054,913
Short term financing-secured	-	(500,000,000)
	<u>631,639,756</u>	<u>663,054,913</u>

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2024

Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total	
			General reserve	Accumulated (loss) / profit			
------(Rupees)-----							
Balance as at July 01, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(533,080,510)	(59,874,996)	7,307,044,337
Profit for the nine months ended March 31, 2023	-	-	-	-	656,421,089	-	656,421,089
Other comprehensive income for the period	-	-	-	-	-	68,133,306	68,133,306
Balance as at March 31, 2023	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	123,340,579	8,258,310	8,031,598,732
Loss for the three months ended June 30, 2023	-	-	-	-	(249,665,367)	-	(249,665,367)
Other comprehensive income for the period	-	-	-	-	-	372,147,407	372,147,407
Shares issued in accordance of scheme of merger	4,578,341,710	(4,578,341,705)	-	-	(5)	-	-
Balance as at June 30, 2023	5,578,341,710	-	2,302,905,878	18,752,260	(126,324,793)	380,405,717	8,154,080,772
Profit for the nine months ended March 31, 2024	-	-	-	-	936,283,955	-	936,283,955
Other comprehensive loss for the period	-	-	-	-	-	(15,370,979)	(15,370,979)
Balance as at March 31, 2024	5,578,341,710	-	2,302,905,878	18,752,260	809,959,162	365,034,738	9,074,993,748

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



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

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

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

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

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

The branch offices are situated at;

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

1.2 The Group is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87%. (June 30, 2023: AKD Securities Limited 95.87%) shares of the Holding Company.

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

2 BASIS OF PREPARATION

2.1 These condensed interim consolidated financial information of the Company for the period ended March 31, 2024 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.

2.2 These condensed interim consolidated financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Holding Company's Annual Financial Statements for the year ended June 30, 2023.

2.3 These condensed interim consolidated financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

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

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

4 BASIS OF CONSOLIDATION

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

5 FUNCTIONAL AND PRESENTATION CURRENCY

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

6 RELATED PARTY TRANSACTIONS

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

The balances with related parties as at March 31, 2024 and June 30, 2023 and transaction with related parties during the period ended March 31, 2024 and March 31, 2023 are as follows:

		(Un-Audited)	(Audited)
		March 31, 2024	June 30, 2023
		----- Rupees -----	
Nature of related party	Balances at the reporting date		
Holding Company	Balance receivable period / year end	988,081,198	505,904,014
Other Related Parties	Net Balance receivable period / year end	47,297,914	(13,954,114)
Key Personnels	Balance (payable) / receivable period / year end	(625,944)	153,798,628
		(Un-Audited)	
		March 31, 2024	March 31, 2023
		----- Rupees -----	
Nature of related party	Nature of transactions during the period		
Parent Company	Mark up accrued on loan during the period	167,587,436	154,954,241
Other Related Parties	Mark up accrued on loan during the period	2,095,571	3,813,858
	Brokerage earned	1,080,350	-
Key Personnels	Brokerage earned	2,176,796	9,022,434
	Managerial and commission	16,903,809	18,225,000
	Meeting fee	480,000	660,000
	Company contribution to provident fund	986,346	1,104,624

7 OPERATING SEGMENTS

	March 31, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	833,038,551	25,908,043	6,998,630	1,025,183,374	1,891,128,598
Administrative and operating expenses (other than depreciation and amortization)	(239,020,238)	(7,433,686)	(2,008,087)	(294,151,542)	(542,613,553)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	(16,022)	(498)	(135)	(19,718)	(36,373)
Depreciation	68,283,505	-	-	-	68,283,505
Amortisation of intangible assets	(23,975,786)	(745,663)	(201,428)	(29,505,930)	(54,428,807)
Finance cost	(402,880)	(12,530)	(3,385)	(495,807)	(914,602)
	(51,859,183)	(1,612,854)	(435,686)	(63,820,782)	(117,728,506)
	586,047,947	16,102,812	4,349,909	637,189,595	1,243,690,263
Gain on sale of operating assets					8,548,194
Taxation					(315,834,711)
Profit after tax					936,403,746
Segment assets	<u>6,173,516,210</u>	<u>198,190,403</u>	<u>47,708,273</u>	<u>6,988,471,833</u>	<u>13,407,886,720</u>
Segment liabilities	<u>3,754,647,822</u>	<u>14,155,786</u>	<u>3,823,952</u>	<u>560,145,621</u>	<u>4,332,773,182</u>
	March 31, 2023 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	488,822,896	11,574,411	17,183,706	1,167,542,298	1,685,123,311
Administrative and operating expenses (other than depreciation and amortization)	(595,645,813)	(10,827,798)	(12,900,368)	(15,747,273)	(635,121,252)
Impairment on long-term investment - subsidiary (Provision) / reversal against doubtful debts-net	-	-	-	(138,671)	(138,671)
Depreciation	1,740	-	-	-	1,740
Amortisation of intangible assets	(37,866,488)	(896,608)	(1,331,130)	(1,019,375)	(41,113,600)
Finance cost	(942,319)	(22,312)	(33,126)	(25,367)	(1,023,124)
	(95,272,635)	(2,255,878)	(3,349,142)	(2,564,764)	(103,442,419)
	(240,902,619)	(2,428,185)	(430,059)	1,148,046,847	904,285,985
Gain on sale of operating assets					6,924,908
Taxation					(254,789,804)
Profit after tax					656,421,089
Segment assets	<u>11,051,144,998</u>	<u>119,926,359</u>	<u>178,046,148</u>	<u>136,347,283</u>	<u>11,485,464,788</u>
Segment liabilities	<u>3,361,006,389</u>	<u>25,640,835</u>	<u>38,067,126</u>	<u>29,151,707</u>	<u>3,453,866,057</u>

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

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

8.1 Person holding more than 5% of shares

	<u>March 31, 2024</u>	<u>June 30, 2023</u>	<u>March 31, 2024</u>	<u>June 30, 2023</u>
	<u>% of holding</u>		<u>Number of shares</u>	
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

8.2 As at March 31, 2024, the value of shares pledged with financial institutions amounted to Rs.548.59 million (June 2023: 1,064.09 million) out of which the value of Company's shares pledged with banks amounted to Rs. 392.48 million (June 2023: 579.26 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 156.11 million (June 30, 2023:Rs. 484.83 million).

8.3 As at March 31, 2024, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.49,551.88 million (June 30, 2023: Rs. 42,466.88 million).

9 DATE OF AUTHORISATION

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

10 GENERAL

10.1 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



AKD Securities Limited



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