

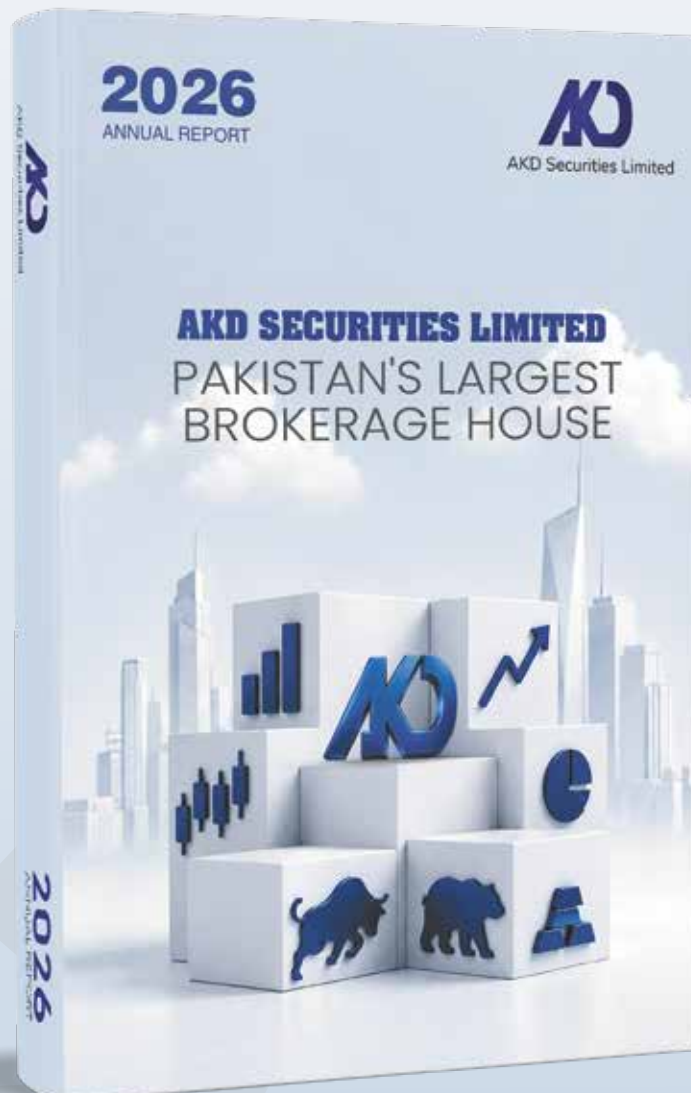
2026
ANNUAL REPORT

AKD
AKD Securities Limited

AKD SECURITIES LIMITED
PAKISTAN'S LARGEST
BROKERAGE HOUSE



AKD SECURITIES LIMITED
PAKISTAN'S LARGEST
BROKERAGE HOUSE

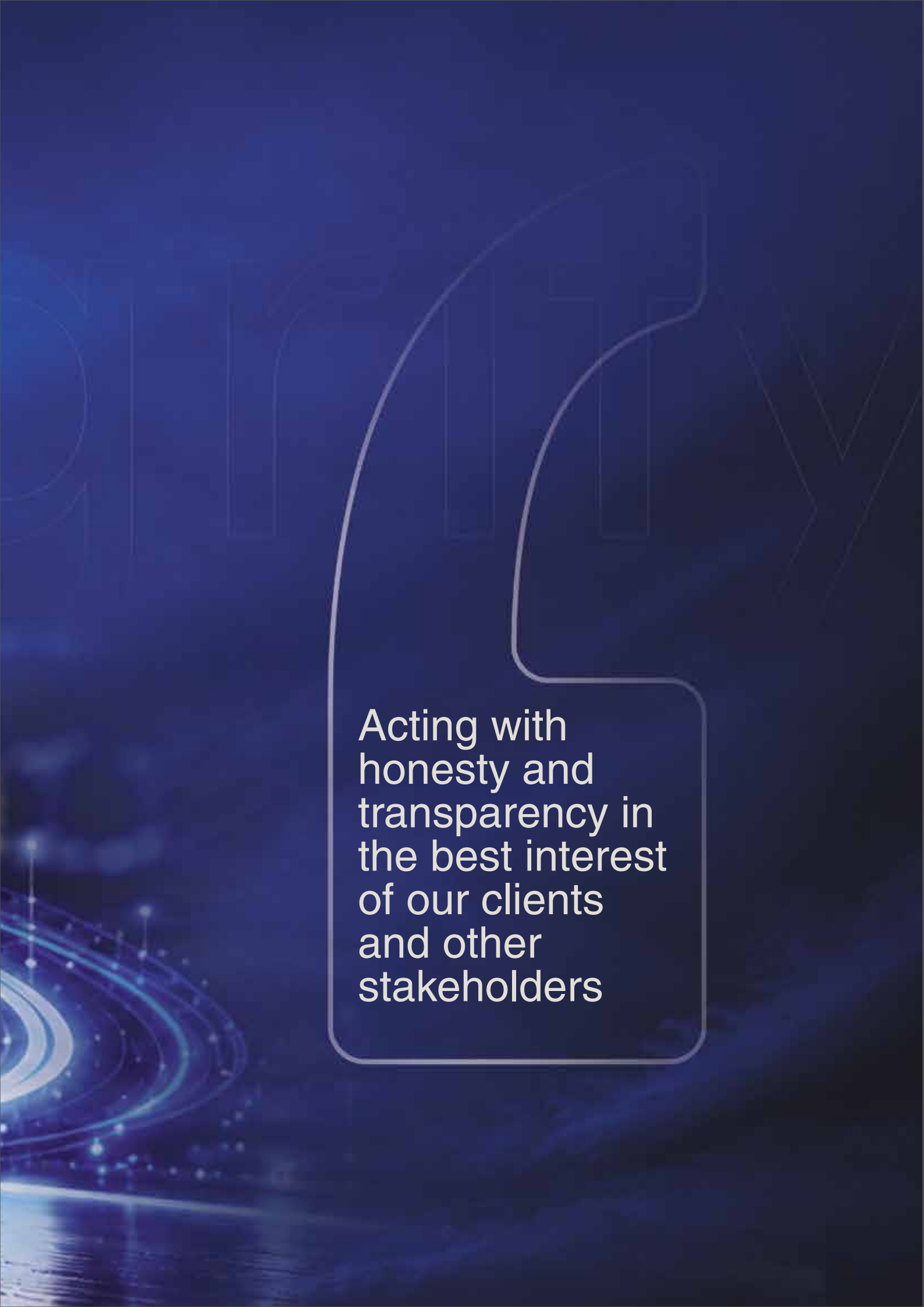




AKD Securities Limited

Integrity



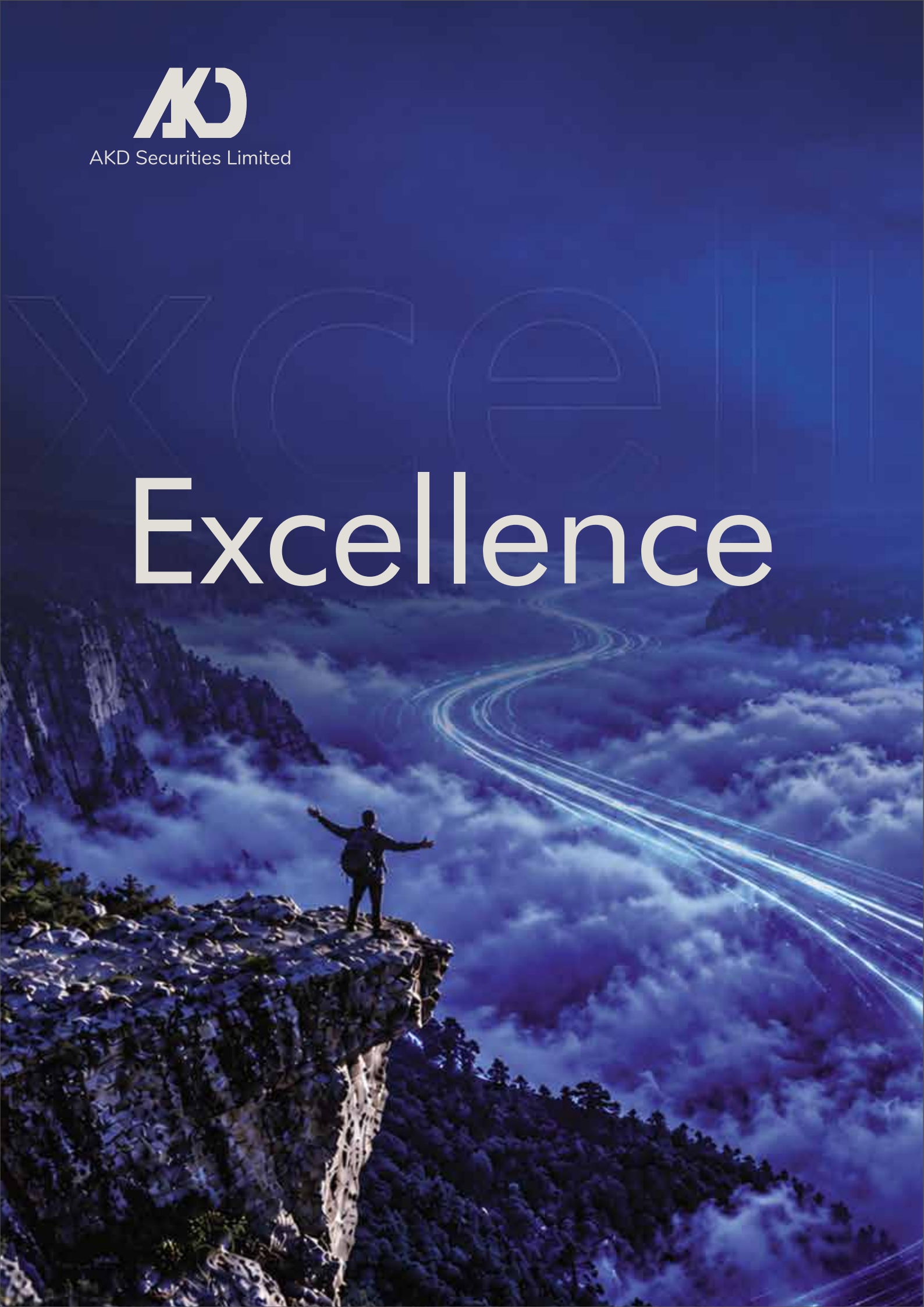


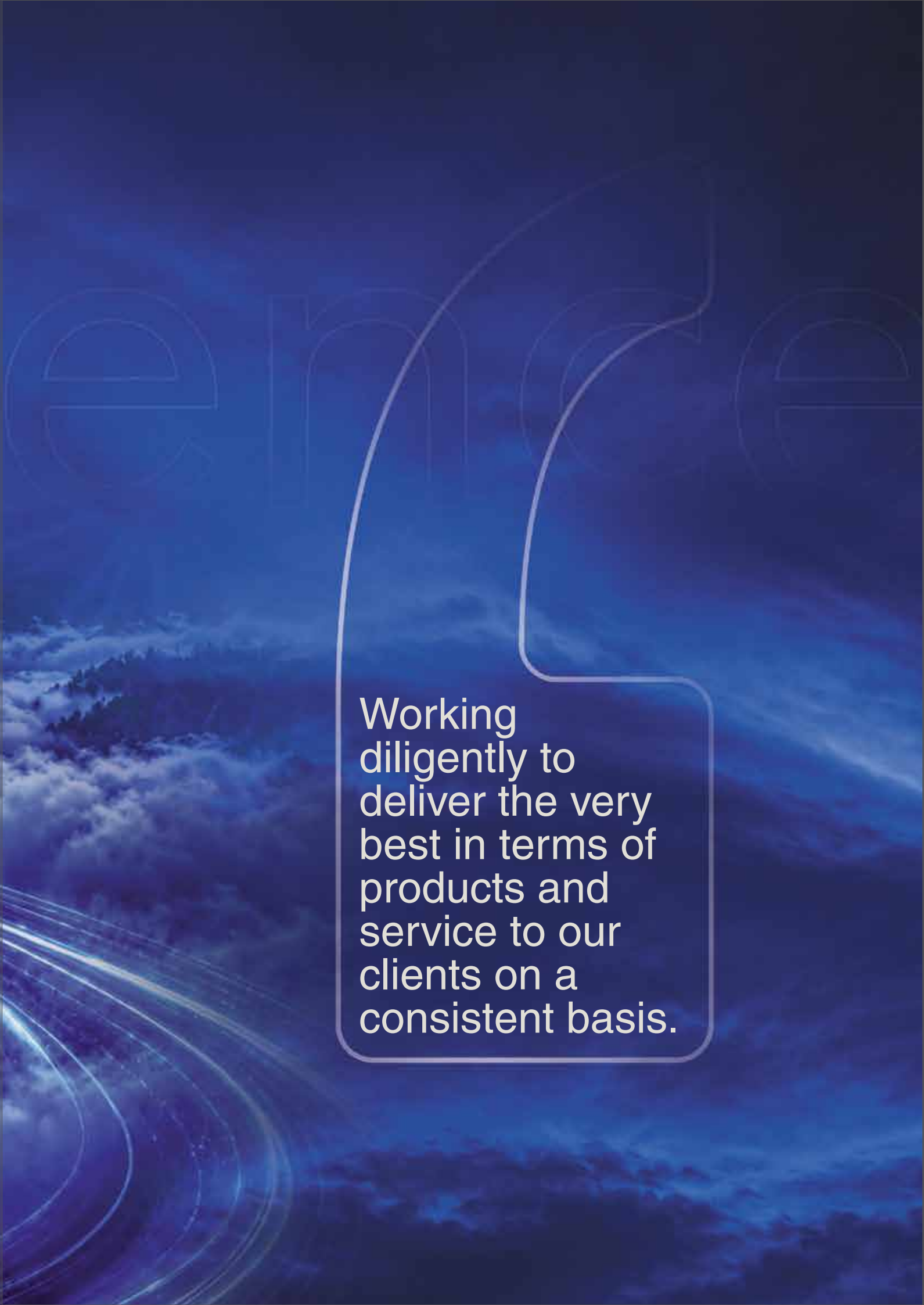
Acting with
honesty and
transparency in
the best interest
of our clients
and other
stakeholders



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.

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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

Introduction

Company Information

BOARD OF DIRECTORS

Hina Junaid Dhedhi - Chairperson
Muhammad Farid Alam - FCA – C.E.O
Tariq Ghumra
Dr. Hassan Daud Butt
Muhammad Noorul Hasan
Ayesha Aqeel Dhedhi
Afsheen Dhedhi

AUDIT COMMITTEE

Muhammad Noorul Hasan
Ayesha Aqeel Dhedhi
Afsheen Dhedhi

HR & R COMMITTEE

Dr. Hassan Daud Butt
Muhammad Farid Alam, FCA
Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER

Muhammad Farid Alam, FCA

COMPANY SECRETARY

Syed Haris Ahmed

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

HEAD OF INTERNAL AUDIT

Muhammad Noman

CREDIT RATING

JCR-VIS Credit Rating Company Limited

TAX ADVISOR

A.Qadir & Company

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

STATUTORY AUDITOR

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

407, Progressive Plaza, Beaumont
Road Karachi, Pakistan
ICAP/SBP Category-A

LEGAL ADVISORS

Siddiqui & Raza
Barristers and Legal Consultants

Office No. 301, 3rd Floor, The Plaza, Block No. 9,
Clifton, Karachi Pakistan Tel No. 021-35303030
Fax No. 021 35308303
mail@siddiquiraza.com

BANKERS

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

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

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

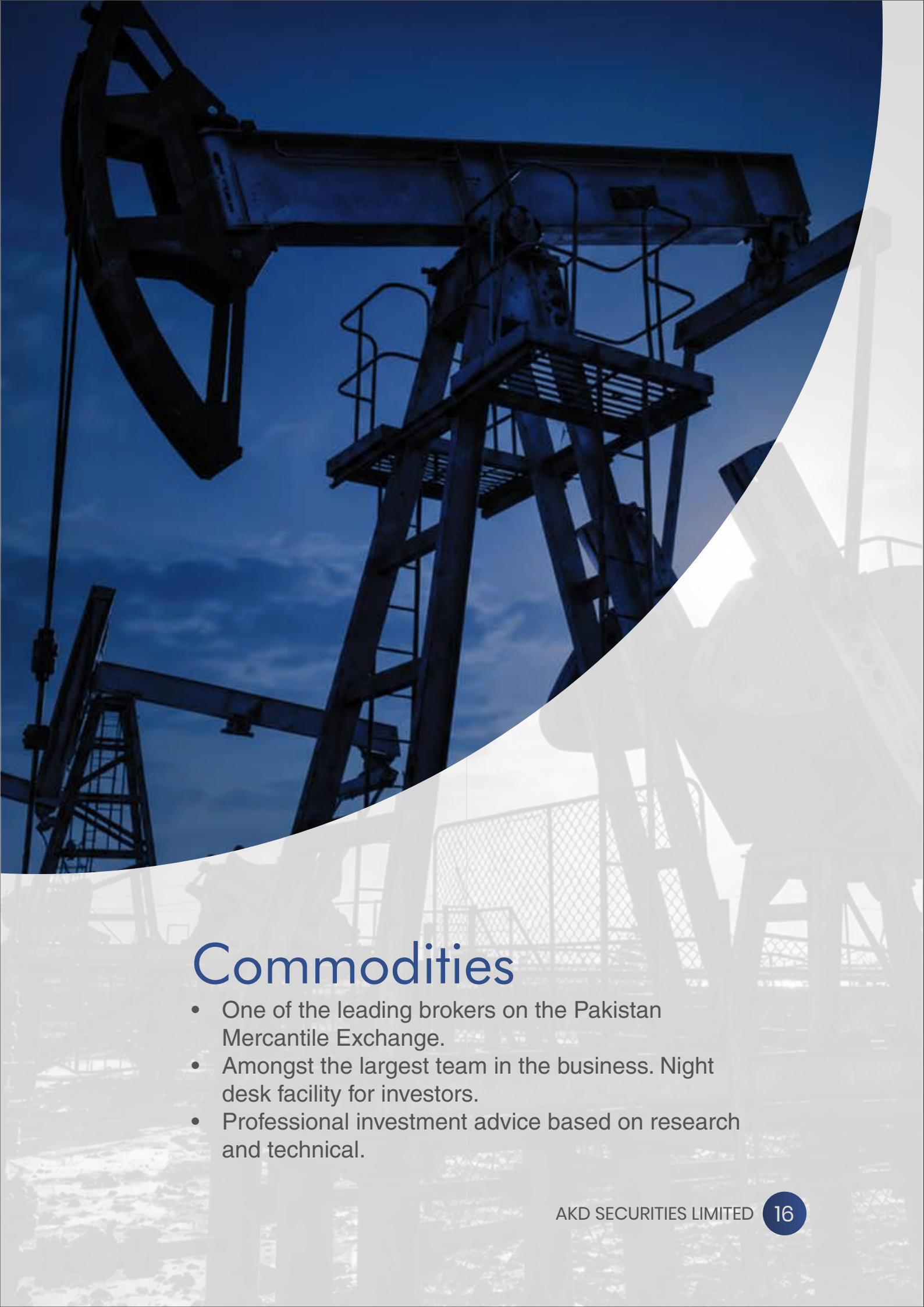
- TREC Holder of Pakistan Stock Exchange.
- Pakistan's largest online equities platform.
- Nationwide retail branch network.
- One of the largest institutional brokerage platform.
- Relationship with global investors and broker dealers.

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 sukuku, 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:

01

Code of Conduct

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.

02

Gifts or Entertainment

Offering or acceptance of money, gifts, entertainment, loans or any other benefit or preferential treatment is not acceptable from any existing or potential customer, supplier or business associate of the Company, other than occasional gifts of a modest value and entertainment on a modest scale as part of customary business practice.

03

Bribery

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.

04

Accounting Standards

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.

05

Human Resources

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.

06

Compliance with Regulatory Requirements

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

07

Confidentiality

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.

08

Community Responsibility

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

09

Environmental Responsibility

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

2026

CFA Society Pakistan

1. Runner Up – Best Sales Person
2. Runner Up – Best Corporate Finance House Equity & Advisory

TOP BROKER AWARDS – FY2026

3. Most Active Accounts
4. Women Leadership Recognition (Ms. Hina Dhedhi Junaid)
5. New UINs Opened
6. Secondary Market Volume GoP Sukuk
7. Asaan Connect Award – Top 10 Stock Brokers

2025

PMEX BROKER AWARDS

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

CFA SOCIETY PAKISTAN

- Investment Forecast Award

2024

PMEX BROKER AWARDS

- Best Broker Award

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

2021

2012

ASIAMONEY

- Best Domestic Equities House

CFA INSTITUTE

- Best Research Analyst
- Best Corporate Finance House of the year, Equity & Advisory, Banks

WORLD FINANCE

- Best Investment Bank, Pakistan

EUROMONEY

- Pakistan's Best Equities House

2013

ASIAMONEY

- Best Brokerage House in Pakistan for the period 1990-2013 25th Anniversary Poll of Polls
- Best Domestic Equities House Best Strategy Analyst

WORLD FINANCE

- Best Investment Bank, Pakistan

EUROMONEY

- Pakistan's Best Equities House

2014

EURO MONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

EUROMONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

EUROMONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

EUROMONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

2015

ASIAMONEY

- Best Country
- Best Domestic Equities House
- Best Analyst

WORLD FINANCE

- Best Investment Bank, Pakistan

CFA INSTITUTE

- Best Research Analyst
- Best Corporate Finance House of the year, Equity & Advisory, Banks

EUROMONEY

- Pakistan's Best Equities House

2011**2010****ASIAMONEY**

- Best Country Research
- Best Energy Coverage
- Best Domestic Equities House
- Best Analyst

EUROMONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

THE ASSET

- Best Finance Deal

CFA INSTITUTE

- Runner-up, Best Research Analyst

ASIAMONEY

- Best Country Research
- Best Bank Brokerage
- Best Energy Coverage
- Best Domestic Equities House
- Best Strategy Analyst
- Best Analyst

CFA INSTITUTE

- Pakistan's Best Equities House

- Best Research Analyst Runner-up
- Corp Finance House of the year, Equity & Advisory, Banks

EUROMONEY

- Pakistan's Best Equities

WORLD FINANCE

- Best Investment Bank, Pakistan

2009**2008****ASIAMONEY**

- Best Country Research
- Best Bank Brokerage
- Best Domestic Equities House
- Best Strategy Analyst
- Runner-up, Best Analyst

THE ASSET

- Best Domestic Investment Bank
- Best Corporate Finance House

CFA INSTITUTE

- Pakistan's Best Equities House
- Best Research Analyst

EUROMONEY

- Pakistan's Best Equities House

WORLD FINANCE

- Best Investment Bank, Pakistan

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.

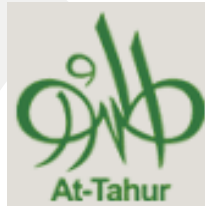
A conflict occurs when an employee's private interest interfaces with the interest of the Company or its clients. No employee shall transact any business on behalf of himself or any person other than AKDSL with any supplier of goods or services to AKDSL in circumstances that could give rise to a conflict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

Landmark Equity Capital Market Transactions

PKR
800
Million



FINANCIAL
ADVISOR &
UNDERWRITER

2026
SUKUK

PKR
1,500
Million



LEAD FINANCIAL
ADVISOR &
ARRANGER

2025
SUKUK

PKR
5,500
Million



LEAD FINANCIAL
ADVISOR &
ARRANGER

2025
SUKUK

PKR
750
Million



FINANCIAL
ADVISOR &
UNDERWRITER

2026
SUKUK

Landmark Equity Capital Market Transactions

PKR
535
Million



FINANCIAL
ADVISOR &
UNDERWRITER

2026
RIGHT ISSUE

PKR
1,500
Million



FINANCIAL
ADVISOR &
UNDERWRITER

2026
RIGHT ISSUE

Branch Network Serving You

Stock Office Karach

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-Iqba I, 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

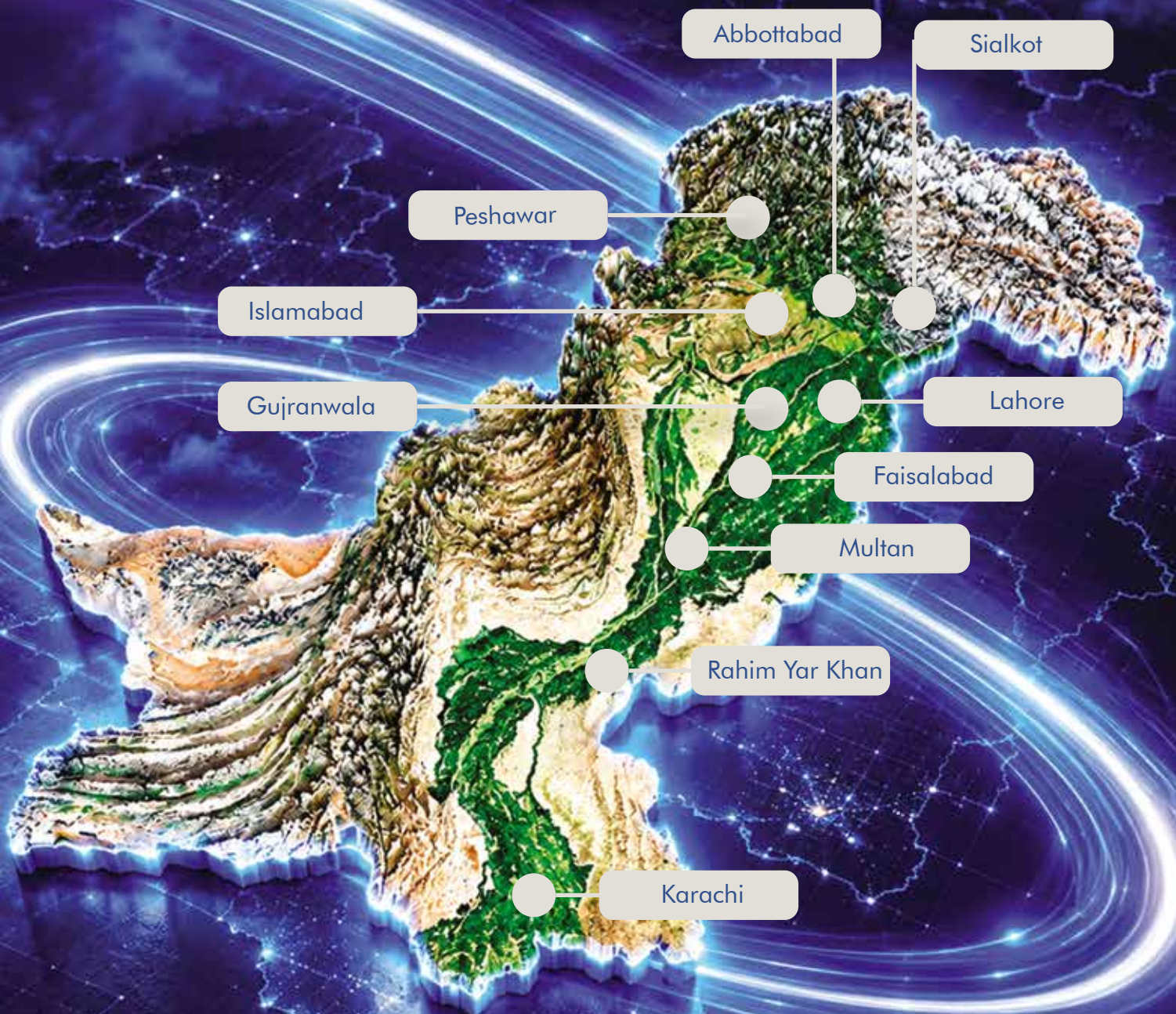
Ground Floor, City Tower, Shahab Pura Road, Sialkot, Pakistan
Tel.: 92 52-325035-37,
Fax: (+92-52) 3256038

Abbottabad

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

Serving You, Where You Are...

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



Chairperson Message



// 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



// 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



Directors' Profiles



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



Muhammad Noorul Hasan
Director

Muhammad Noorul Hasan holds a Bachelor of Engineering degree in Mechanical Engineering and brings over 37 years of specialized and progressive experience in the engineering and operational divisions of the Karachi Port Trust (KPT). His distinguished career culminated in senior leadership roles overseeing critical maritime infrastructure and large-scale technical operations.



Dr. Hassan Daud Butt
Director

Dr. Hassan Daud Butt holds a PhD in Management Sciences and is a certified Project Management Professional, with over 20 years of diversified experience spanning diplomacy, national and regional economic planning, investment promotion, large-scale infrastructure project coordination, and strategic advisory roles. Alongside his academic role in the International Project Management Department, he has senior leadership positions including Senior Advisor to Energy China, and has held critical roles of CEO of the Provincial Board of Investment & Trade (KP-BOIT) and the Provincial Special Economic Zones Authority (KP-SEZA), Project Director for CPEC at the Ministry of Planning, Development and Reform, and diplomatic assignments at the Embassies of Pakistan in Beijing and Hanoi. He also served as the Focal Person for the Ease of Doing Business (EoDB) initiative for Khyber Pakhtunkhwa, he is also Senior Advisor to FF Steel.

Dr. Butt has contributed to numerous strategic policy documents, including the CPEC Long-Term Plan, the Five-Year Provincial Investment Strategy for Khyber Pakhtunkhwa, the Pakistan Investment Outlook 2024, and the Gilgit-Baltistan Tourism and Hospitality Investment Strategy. He has written and presented extensively on international project management, BRI/CPEC, SEZ development, regional connectivity, investment facilitation, and green finance initiatives, and is a frequent speaker at national and international forums. He remains an active member of several prestigious advisory and academic bodies, including Fellow at the Centre for China and Globalization (Beijing), Honorary Director of the Centre for BRI and Regional Studies, Member of the Academic Committee at the China Global Governance Institution (CGGI), and board member for multiple prominent think tanks, shaping regional investment strategies, policy frameworks, and international collaboration.



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

I am pleased to present to the stakeholders of AKD Securities Limited the Company's performance for the year under review and the Board's continued efforts in steering the Company toward sustainable growth and long-term value creation. Despite a rapidly evolving market environment, the Company remained focused on strengthening its core capabilities, investing in future growth, and delivering sustainable value to its stakeholders.

Your company successfully maintained its market share during a highly dynamic and challenging market environment. This achievement reflects the strength of our digital infrastructure, sustained investments in technology over the years, and our continued focus on identifying and pursuing new avenues for growth. These efforts have translated into record-high profitability, while the improvement in the Company's credit rating further reinforces the strength of its financial and operational performance. As part of our strategy to broaden our product offering and address evolving investor needs, your Company has launched AKD Securities' Shariah-compliant brokerage window.

Throughout the year, we continued to advance a number of technology-driven initiatives aimed at enhancing operational efficiency, reducing turnaround times, and elevating the overall client experience. Key initiatives included the automation and digitization of operational and customer-facing processes; the introduction of the "Our Services" digital hub to enhance investor awareness and facilitate access to relevant services; and further strengthening of digital funding and servicing capabilities through RAAST-enabled fund transfers, API-based integrations and strategic collaboration with HBL. As we enter the next phase of our digital transformation journey, the Company plans to introduce AI-enabled customer support, which will further improve accessibility, response times, and the quality and efficiency of service delivery.

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, 2026

چیر پرسن جائزہ رپورٹ

یہ میرے لئے بہت زیادہ فخر اور باعث اطمینان ہے کہ میں اے کے ڈی سیکورٹیز لمیٹڈ کے اسٹیک ہولڈرز کے سامنے کمپنی کی کارکردگی اور بورڈ کے کمپنی کو پائیدار ترقی اور طویل مدتی قدر کی تخلیق میں کردار کا جائزہ پیش کرتا ہوں۔ مارکیٹ کے تیزی بدلتے ماحول کے باوجود کمپنی نے اپنی بنیادی صلاحیتوں کو مضبوط بنانے، مستقبل کی ترقی کے لیے سرمایہ کاری کرنے اور اپنے متعلقہ اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے پر توجہ مرکوز رکھی۔

مارکیٹ کے بہت زیادہ متحرک اور مشکل ماحول کے باوجود آپ کی کمپنی نے 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 اور ترقی کیلئے نئے شعبوں کی نشاندہی اور اقدامات پر توجہ مرکوز رکھی۔ ان کوششوں کے نتیجے میں کمپنی نے ریکارڈ بلند منافع حاصل کیا جبکہ کمپنی کی کریڈٹ ریٹنگ میں بہتری سے مضبوط مالی اور آپریشنل کارکردگی کو مزید تقویت ملی ہے۔ اپنی مصنوعات اور خدمات کے دائرہ کار کو وسیع کرنے اور سرمایہ کاروں کی بدلتی ہوئی ضروریات کو پورا کرنے کی حکمت عملی کے تحت آپ کی کمپنی نے اے کے ڈی سیکورٹیز کی شرعی اصولوں کے مطابق بروکر تاج سروس بھی شروع کی ہے۔

سال کے دوران ہم نے ٹیکنالوجی پر مبنی متعدد اقدامات میں پیش رفت کو جاری رکھا جس کا مقصد کارکردگی بہتر بنانا، کام مکمل کرنے میں لگنے والا وقت کم کرنا اور صارفین کو بہتر سہولیات فراہم کرنا ہے۔ اہم اقدامات میں آپریشنل اور صارفین کیلئے طریقوں کی آٹومیشن اور ڈیجیٹائزیشن اور سرمایہ کاروں کی آگاہی اور متعلقہ سروسز تک رسائی میں سہولت دینے کیلئے "ہماری سروسز" کا اجرا، راست پر مبنی فنڈز منتقلی کے ذریعے ڈیجیٹل فنڈنگ اور سروسنگ کی صلاحیتوں کو مزید مضبوط بنانا، ایچ ای ایل کے ساتھ اے پی آئی پر مبنی اسٹریٹجک اشتراک شامل ہے۔ ڈیجیٹل تبدیلی کے اگلے مرحلے میں داخل ہوتے ہوئے کمپنی مصنوعی ذہانت پر مبنی کسٹمر سپورٹ سسٹم متعارف کرانے کا ارادہ رکھتی ہے جس سے صارفین کو خدمات تک رسائی مزید آسان ہوگی، جوابی وقت کم ہوگا اور خدمات کی معیار اور کارکردگی میں مزید بہتری آئے گی۔

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۔ فنانس، آڈٹ، بزنس اور بیہکاری 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 اجلاسوں 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 انٹرمل کنٹرولز کے مضبوط نظام اور باقاعدہ جائزوں کی معاونت حاصل رہی۔

میں بورڈ کی طرف سے ڈائریکٹرز کی قیمتی رہنمائی اور اے کے ڈی سیکورٹیز لمیٹڈ کے تمام ملازمین کی مشکور 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 چنید

چیر پرسن

30 ستمبر، 2026

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 2026.

Economic Review

Pakistan's economy demonstrated sustained improvement and continued path of stabilization during FY26, reflecting the resilience built by disciplined fiscal and monetary policies along with structural reforms, despite floods and geopolitical tensions emerging in the later half of the year. The economic growth rate improves to 3.7%, while inflation rose slightly to 7.1%, supported by a lower policy rate, exchange rate stability, and prudent macroeconomic management.

Economic growth remained broad based in FY26, as the Agricultural sector grew by 2.89%, supported by Industrial and Services sectors growth of 3.51% and 4.09%, respectively. GDP at current market prices increased by 11.3%YoY to PkR126.8 trillion in FY26. In dollar terms, GDP grew at a stronger pace of 10.8% YoY to US\$452.1 billion, supported by stable exchange rate. Similarly, the country's per capita income in US dollar terms rose to record US\$1,901 compared to US\$1,751 in FY25.

In FY26, CPI inflation slightly increase to 7.1%YoY from 4.5% during the last year due to supply chain disruptions caused by floods and higher international prices post Middle East conflict. The external account has remained broadly balanced, with the current account recording a marginal deficit given record high remittance amid growing imports. Curtailed current account along with higher foreign exchange reserves helped offset the import recovery associated with economic recovery.

On the fiscal front, country reported its lowest fiscal deficit on record of 2.6% of GDP in FY26, with revenue collection of PkR19.8 trillion. Notably, the primary balance rose to record PkR3.6 trillion (2.9% of GDP) from PkR2.7 trillion due to continued revenue growth and contained government expenditures. This created room for higher development spending, as federal PSDP rose by 9.7%YoY to PkR3.3 trillion as compared to PkR3.0 trillion in FY25.

In FY26, the current account recorded a marginal deficit of US\$304 million, after posting the first annual surplus in 14 years and the largest surplus in 22 years in FY25. Goods exports declined by 4.7%YoY, reaching US\$30.8 billion, while imports increased to

US\$64.5 billion compared to US\$59.1 billion in FY25, due to continued domestic growth. As a result, the goods trade deficit inclined to US\$33.7 billion from US\$26.8 billion in the prior year. On the contrary, services deficit declined by 29.5% to US\$2.0 billion due to strong growth of 18.6% in services exports supported by robust Technology exports. Meanwhile, remittances saw 8.6%YoY increase, reaching record US\$41.6 billion in FY26.

Equity Market Review

The KSE-100 Index continued its upward trajectory, delivering a robust return of 43.5% during the year, following gains of 60.1% and 89.2% in FY25 and FY24, respectively. Policy consistency through prudent monetary and fiscal measures under the umbrella of IMF, coupled with rating upgrades followed by Pakistan's successful re-entry into international debt markets and significant diplomatic achievements, underpinned the KSE 100 Index's strong performance in FY26. Furthermore, the effective management of the recent commodity price shock triggered by regional geopolitical tensions helped restore investor confidence, enabling the market to recover most of the losses incurred after reaching its peak at the end of Jan'26. Market participation remained strong, with the average daily traded volume rising by 40.8% YoY to 1,168 million shares. Higher volumes, combined with increased share prices, led to a 48.5% YoY surge in average traded value. As a result, the Value-to-Volume ratio (average price per traded unit) rose to PkR 48.5 per share, up from PkR 46.1 per share in the same period last year (SPLY).

In terms of sector performance, Technology, Commercial Banks, and Investment Companies emerged as the top-performing sectors, posting gains of 52%, 51%, and 50% respectively during the year. The Fertilizer, Power and Oil & Gas Exploration sector also recorded solid growth, with returns of 41%, 39% and 33%, respectively, during the same period. Notably, all major sectors posted positive returns during FY26.

Foreign investors offloaded equities worth US\$848 million, given the exit of foreign groups as part of group restructuring and elevated interest rates in developed countries. The largest outflows were seen in the Cement (US\$311 million), FMCG (US\$191 million), and Banks (US\$143 million) sectors. Additionally, Oil & Gas Exploration sector and Fertilizer sectors recorded outflows of US\$39.8 million and US\$34.6 million, respectively.

Companies, Mutual Funds and Individuals absorbed the aggressive foreign selling, rushing to buy equities at lower valuations. Companies increased their exposure to equities the most, adding US\$587mn, followed by Mutual Funds and Individuals with a net buy of US\$401mn and US\$328mn, respectively. However, Insurance companies, Banks and Other Organizations remained net sellers, with outflows of US\$241/172/54 million, respectively.

Debt and Currency Market Review

The current account remained broadly contained in FY26 along with continuous improvement in SBP's FX reserves improved significantly from US\$14.5 billion at end-Jun'25 to record fiscal year closing of US\$18.4 billion at end-Jun'26. The ongoing IMF Extended Fund Facility (EFF), and Resilience & Sustainability Facility (RSF) have helped strengthen the macroeconomic environment, rebuild investor confidence, and attract private investment. Furthermore, the government is addressing long-term challenges such as climate change through climate finance initiatives, including access to the RSF and the successful launch of the Green Sukuk, which reinforce the path towards inclusive and sustainable growth. On the back of these developments, International Credit Rating Agencies recently upgraded Pakistan's long-term sovereign credit ratings, indicating improved institutional capacity, sustained implementation of reforms, improved fiscal performance, and a significant rebuilding of foreign exchange reserves.

The SBP tightened the monetary policy to 11.5% to contain inflationary pressures post Middle East conflict, particularly emerged from uptick in domestic fuel prices triggered by higher prices in Int'l energy markets. Despite the recent uptick in energy prices, we expect inflation to remain at within the SBP targeted range of 5–7%, given the stable currency and positive resolution of Middle East conflict in the first half of this year. Therefore, we foresee SBP cutting the policy rate by 200 basis points during FY27, driven by increasing real interest rates amid a contained

current account position, foreign exchange reserves at import cover of more than 3.0 months, and lowering of short-term external debt servicing due to change in debt profile.

Commodity Market Review

Renewed geopolitical risk and tightening supply reversed FY25's subdued trend due to Middle East conflict, driving a broad-based rally across most commodities during FY26. Brent crude closed the year at US\$73/bbl compared to US\$68/bbl SPLY, up 7.8% YoY after pulling back from a high of US\$118 in April'26, following the ceasefire and gradual de-escalation between the U.S and Iran. Copper prices rose by 35.5%YoY to end FY26 at US\$13,375/ton versus US\$9,869/ton SPLY, attributed to severe supply disruptions from mine shutdowns coupled with booming structural demand from AI data centers. Similarly, cold-rolled coil (CRC) steel prices increased by 6.8%YoY to end at US\$550/ton, supported by steady automotive, engineering, and manufacturing demand along with protective trade policies in key markets. Grain markets remained up attributed to severe global harvest failures and soaring fertilizer costs. Wheat prices increased by 9.8%YoY to US\$581/bushel, while cotton futures gained 5%YoY to close at US\$72/lb. Gold continued to outperform, with prices rising 22.1%YoY to end at US\$4038/t.oz, backed by global central banks buying and increased safe-haven demand amid recessionary expectations and global geopolitical instability. Other commodities showed similar trends: coal (up 11.1%YoY) saw stronger demand as war-induced natural gas disruptions forced power plants to switch to coal, alongside global mining constraints. At the same time, urea prices continued growth momentum (up 6.8%YoY). PVC prices ended up 4.2%YoY at US\$740/ton, after pulling back from a high of US\$1,160/ton following the US-Iran ceasefire agreement.

Financial Performance

The financial performance of your Company for the year ended June 30, 2026, as compared to last year is as follows

Particulars	30 June 2026	30 June 2025
	Rs.	Rs.
Operating revenue	3,021,317,337	1,953,704,329
Operating profit	7,479,180,134	4,203,638,490
Profit before income and final tax	7,457,131,792	4,136,284,044
Profit after tax	5,770,022,192	3,156,335,624
Earnings per share	10.34	5.66

The Company delivered a strong and resilient financial performance during 2026, achieving substantial growth across its core business segments. Operating revenue increased by 55% compared with the preceding year, reflecting sustained business momentum and the Company's ability to capitalize on opportunities across the capital markets.

The Brokerage Division remained the principal driver of the Company's performance. Total brokerage revenue increased to PKR 2,898 million, compared with PKR 1,921 million in FY2025, representing an impressive 51% year-on-year growth. Equity Brokerage continued to be the largest contributor to brokerage revenue, while the Money Market and Commodity Brokerage businesses also recorded significant growth during the year, contributing to the overall expansion of the Company's revenue base.

The Financial Advisory Division also delivered exceptional growth during the year. Revenue from the division increased by Rs. 113 million, representing a remarkable 278% increase compared with the corresponding period of the previous year.

On the expense side, administrative and operating costs increased by 27%, mainly reflecting inflationary pressures and higher variable costs associated with the growth in business volume.

The Company's improved financial performance was also reflected in its earnings per share. EPS increased to Rs. 10.34 from Rs. 5.66 in FY2025, representing an increase of 83% year-on-year. This significant improvement demonstrates the Company's strong earnings growth and enhanced value generation for its shareholders.

Overall, 2026 marked a year of significant growth and improved profitability for the Company, supported by strong brokerage performance, notable expansion in Financial Advisory activities, and continued growth across its diversified business segments.

Future Outlook

Real GDP is expected to improve and remain broad based in FY27, as the stabilization gains of last 4 years continued to support economic recovery and strengthen prospects for sustainable growth.

Moreover, 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 post positive settlement of Middle East crisis. This, along with exports diversification and pick up in Food sector exports, 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% to 1% 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, improving foreign exchange buffers, and renewed access to international markets following credit rating upgrades. Moreover, upcoming schemes to encourage remittances are expected to outweigh the impact of reduced subsidies for remittances amid structural improvements in the FX market and strengthened governance. The recent uptick in oil and other commodity prices along with lower RLNG inflows will also help offset any rise in petroleum imports, thereby keeping persistent external pressures at bay.

Comfortable external account position due to positive current account surplus and successful re-entry into Int'l bond market, especially tapping world's second largest market through issuance of Panda Bonds and issuance of US\$3 billion Eurobond in a single day, along with focus on structural reforms would keep equities in limelight. Declining fixed income yields would make the case stronger for equities that are trading at a cheaper forward P/E of 6.8x while providing DY of 7.5%. We anticipate that sectors benefiting from monetary easing and structural reforms, particularly related to energy chain, would remain prominent.

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 2026 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 20.07 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 2026	Meetings attended during 2026*
Ms. Hina Junaid – Chairperson	4	4
Mr. Muhammad Farid Alam, FCA – Chief Executive Officer	4	4
Dr. Hassan Daud Butt	2	2
Mr. Muhammad Noorul Hasan	2	2
Ms. Ayesha Aqeel Dhedhi	4	1
Ms. Afsheen Dhedhi	4	4
Mr. Tariq Ghumra	4	4
Mr. Kamal Uddin Tipu (Upto January 27, 2026)	2	2
Mr. Sikander Kasim (Upto January 27, 2026)	2	2

*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 2026	Meetings attended during 2026*
Mr. Muhammad Noorul Hasan - Chairman	2	2
Ms. Ayesha Aqeel Dhedhi	4	-
Ms. Afsheen Dhedhi	4	4
Mr. Kamal Uddin Tipu (Upto January 27, 2026)	2	2

*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 2026	Meetings attended during 2026*
Dr. Hassan Daud Butt- Chairman	1	1
Ms. Ayesha Aqeel Dhedhi	1	-
Mr. Muhammad Farid Alam	1	1
Mr. Sikander Kasim (Upto January 27, 2026)	-	-

*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 2026 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 upgraded entity ratings of AKD Securities Limited at 'AA/A1' (Double A/A-One). Rating of 'AA' reflects high credit quality, strong protection factors, and modest risk but may vary slightly because of economic conditions. Short Term Rating of 'A1' 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 'BMR1'. 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 1,838,426,137 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, 21.1, 21.2, 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 34 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



Chief Executive Officer

Karachi: September 30, 2026

focused on workplace safety, DEI, and community engagement, aligning our corporate conduct with the expectations of our clients and stakeholders.

Appointment of External Auditors

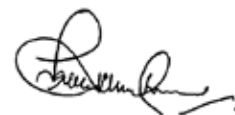
The external auditors Messrs. RSM Avais Hyder Liaquat Nauman, Chartered Accountants stand retired following expiry of their tenure. As per the recommendations of the Audit Committee, the Board endorses the re-appointment of Messrs. RSM Avais Hyder Liaquat Nauman, Chartered Accountants as external auditors for the financial year 2027.

Shareholding

The pattern of shareholding and categories of shareholders of the Company as on 30 June 2026 has been appended to this annual report.

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.



Director

بورڈنگ کے طریقے کی ڈیجیٹائزیشن، کاغذ کے استعمال میں کمی اور شفافیت کا فروغ ہے۔ ہم اب ماحول، سماجی اور گورننس کے لیے ایک جامع اور کئی سال پر مشتمل حکمت عملی تیار کر رہے ہیں جس میں قابل پائش اہداف شامل ہوں گے۔ اسے آئندہ سال باقاعدہ طور پر نافذ کرنے کا منصوبہ ہے۔ ہماری سماجی ذمہ داری کی سرگرمیوں میں کام کی جگہ پر حفاظت، تنوع، مساوات اور شمولیت اور کمیونٹی کی مشغولیت پر توجہ برقرار ہے۔ اس طرح ہماری کاروباری سرگرمیاں اپنے صارفین اور دیگر متعلقہ فریقوں کی توقعات کے مطابق رہیں گی۔

ایکسٹرنل آڈیٹرز کی تقرری

ایکسٹرنل آڈیٹرز میسرز آر ایس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس مدت کے اختتام پر سبکدوش ہو گئے۔ آڈٹ کمیٹی کی سفارشات پر بورڈ نے میسرز آر ایس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس کی بطور ایکسٹرنل آڈیٹرز مئی سال 2027 کے لیے دوبارہ تقرری کی توثیق کی۔

شیئر ہولڈنگ

30 جون، 2026 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن اور شیئر ہولڈرز کی بھیرگیاں سالانہ رپورٹ کے ساتھ منسلک ہے۔

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

انسانی وسائل اور معاوضہ کمیٹی بورڈ کو انسانی وسائل کے انتظام میں معاونیت 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۔

تنوع، مساوات اور شمولیت (ڈی ای آئی)

اے کے ڈی ایس ایل میں ہم تسلیم کرتے ہیں کہ افرادی قوت میں تنوع، مساوات اور شمولیت (ڈی ای آئی) ہمارے رسک مینجمنٹ فریم ورک کا ایک اہم جزو ہے اور متحرک کیپٹل مارکیٹس میں مسابقت کا ایک ماخذ ہے۔

ہمارے اقدامات جدت کے فروغ اور گروہی سوچ کے خاتمے سے ہم آہنگ ہیں۔ ہم نے متنوع پس منظر سے باصلاحیت افراد کو ملازمت دینے کیلئے بھرتی کے جامع عمل کو فروغ دیا۔ ٹیم میں بہتر فیصلہ سازی کے فروغ کے لیے غیر شعوری تعصب سے متعلق تربیت بھی دی گئی اور ادارے میں خواتین کی کامیابیوں کا سلسلہ جاری رکھا گیا جس کے تحت خواتین ملازمین کی رہنمائی اور حوصلہ افزائی کی جاتی ہے۔ ہماری جامع اسناد ہر انسانی پالیسی متعلقہ قوانین کے مطابق ہے اور محفوظ اور باعزت کام کی جگہ یقینی بنانے کے ہمارے عزم کو مضبوط کرتی ہے تاکہ تمام ملازمین اپنی بہترین صلاحیتوں کے مطابق کام کر سکیں۔

ماحول، سماجی اور گورننس (ای ایس جی)

ماحول، معاشرہ اور گورننس (ای ایس جی) کے اصول طویل مدت قدر کی تخلیق اور فیڈ بک ذمہ داری کا حصہ ہیں۔ ہمارے بورڈ کی نگرانی میں ہم نے ای ایس جی فریم ورک کو حتمی شکل دینے میں نمایاں پیش رفت کی ہے۔ اہم سنگ میل صارف کے آن



چیف ایگزیکٹو آفیسر

کراچی: 30 ستمبر، 2026

بروکر فیڈ پوشری ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (وی آئی ایس) نے اے کے ڈی سیورٹیز لمیٹڈ کو 'بی ایف آر ٹو پلس پلس' کی بروکر فیڈ پوشری ریٹنگ دوبارہ تفویض کی ہے۔ تفویض کردہ ریٹنگ کا آؤٹ لک- مثبت ہے۔

انسانی وسائل

کسی بھی ادارے کے ملازمین ریڈھ 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۔ مینجمنٹ ملازمین کے مقاصد کو کارپوریٹ اہداف کو ہم آہنگ انداز میں سمجھنے اور انہیں مربوط بنانے کیلئے کام جاری رکھے گی۔

رسک مینجمنٹ

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 مینجمنٹ گورننس کا آغاز ہمارے بورڈ سے ہوتا ہے جو رسک مینجمنٹ پالیسیوں اور طریقوں کا جائزہ لینے اور منظوری دینے میں اہم کردار ادا کرتا ہے۔ ہمارا رسک مینجمنٹ فریم ورک اور نظام طویل المدت، معیاری اور مضبوط بنیادوں پر استوار ہے۔ ہمارے یقین ہے کہ موثر رسک مینجمنٹ کمپنی کی کامیابی کیلئے بنیادی اہمیت رکھتا ہے۔ اسی مناسبت سے ہم نے رسک مینجمنٹ 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 دین 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، سیلز ٹیکس، دیگر ٹیکس، ڈیویڈنڈ اور لیویز کی شکل میں قومی خزانے میں 1,838,426,137 روپے جمع کرائے۔

مستقبل کا کاروباری جائزہ

کمپنی کے کاروبار کی 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 پرییم 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 ڈیٹ لہجہ کی بدولت بڑھتی سرگرمی میں اضافہ بھی دیکھ رہی ہے جس کے لیے انوسٹمنٹ بینکنگ ڈویژن اچھی طرح سے لیس ہے۔

آڈٹ کمیٹی

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

سیورٹیز 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 پڑتال شدہ مالی گوشواروں کے نوٹس 7.3, 8.2, 15.1, 17.2, 17.3, 21.1, 21.2, 35 and 36 میں 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 پڑتال شدہ مالی گوشواروں کے نوٹ 34 میں بیان کی گئی ہیں۔

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 کاروبار 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 منظور کردہ ٹرمز 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۔

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

کمیٹی کے اراکین کے نام	2026 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2026 کے دوران اجلاس میں شرکت
محمد نور الحسن۔ چیئر مین	2	2
عائشہ عقیل ڈھیدی	4	-
افشین ڈھیدی	4	4
کمال الدین ٹیپو (27 جنوری، 2026 تک)	2	2

* 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 کے اراکین کے نام	2026 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2026 کے دوران اجلاس میں شرکت
ڈاکٹر حسن داؤد بہت۔ چیئر مین	1	1
عائشہ عقیل ڈھیدی	1	-
محمد فرید عالم	1	1
سکندر قاسم (27 جنوری، 2026 تک)		

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

A-1/(ڈبل اے/اے ون) اپ گریڈ ہے۔ AA کی ریٹنگ کریڈٹ کے بہتر معیار، مناسب تحفظ کے عوامل اور متواضع رسک کی عکاسی کرتی ہے۔ معیشت 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۔

کمیٹی کے ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور کسٹمر پچوں کی شیئرز میں ٹریڈنگ کمیٹی کے ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور کسٹمر پچوں نے 30 جون، 2026 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

انٹرئل مالیاتی کنٹرول

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

کریڈٹ ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمیٹی لمیٹڈ نے اے کے ڈی سیکورٹیز لمیٹڈ کی ریٹنگ AA

مینجمنٹ ریٹنگ

وی آئی ایس ریٹنگ کمیٹی لمیٹڈ (وی آئی ایس) نے اے کے ڈی سیکورٹیز کی بروکر مینجمنٹ ریٹنگ کو بی ایم آرون دوبارہ تفویض کی ہے۔ تفویض کردہ ریٹنگ پر آئوٹ لک ثبت ہے۔ ریٹنگ مضبوط سپرویشن فریم ورک، بیرونی کنٹرولز، رسک اور تعمیل کی سطح، مضبوط کسٹمر سروس، ایچ آر اور آئی ٹی انفراسٹرکچر کی نشاندہی کرتی ہے جبکہ مالیاتی انتظام انٹرئل کنٹرول ماحول، تعمیل اور رسک مینجمنٹ اور ریگولیٹری فریم مضبوط سمجھے جاتے ہیں۔

☆ کمپنی نے ملازمین کے پروڈنٹ فنڈ میں 20.07 ملین روپے کی رقم ادا کی ہے۔ کمپنی میں اہل ملازمین کیلئے منظور شدہ کنٹری بیوٹری پروڈنٹ فنڈ موجود ہے

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

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

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

بورڈ

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات (7) ہے۔	
4	مرد:
3	خواتین:

بورڈ کی مندرجہ ذیل تشکیل کی گئی:	
2	آزاد ڈائریکٹرز:
3	نان ایگزیکٹو ڈائریکٹرز:
2	ایگزیکٹو ڈائریکٹرز:

کارکردگی میں بورڈ کی معاونت کیلئے ایک علیحدہ آڈٹ کمیٹی اور انسانی وسائل اور معاوضہ کمیٹی تشکیل دی ہے۔ مزید برآں کوئی بھی ڈائریکٹر سات سے زائد لہڈ کمپنیوں میں منتخب یا نامزد نہیں کیا جاتا۔

چیئر مین اور چیف ایگزیکٹو آفیسر کی حیثیت گورننس کے بہترین طریقہ کار کے مطابق علیحدہ رکھی گئی ہے۔ چیئر مین کا انتخاب نان ایگزیکٹو ڈائریکٹرز کی طرف سے کیا جاتا ہے۔ بورڈ نے اپنے فنکشنز کی

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 ٹیگنگ نوٹس جاری کیا گیا۔ بورڈ اجلاس میں ڈائریکٹرز کی شرکت درج ذیل ہے:

ڈائریکٹرز کا نام	2026 کے دوران منعقدہ اجلاسوں میں شرکت کی دعوت	2026 کے دوران اجلاس میں شرکت
حنا جنید۔ چیئر پرسن	4	4
محمد فرید عالم، ایف سی اے۔ چیف ایگزیکٹو آفیسر	4	4
ڈاکٹر حسن داؤد بٹ	2	2
محمد نور الحسن	2	2
عائشہ عقیل ڈھیدی	4	1
افشین ڈھیدی	4	4
طارق گھمرا	4	4
کمال الدین ٹیپو (27 جنوری، 2026 تک)	2	2
سکندر قاسم (27 جنوری، 2026 تک)	2	2

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

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

فنانشل ایڈوائزری ڈویژن نے بھی سال کے دوران غیر معمولی ترقی کی۔ اس شعبے کی آمدنی میں 113 ملین روپے کا اضافہ ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں 278 فیصد کا نمایاں اضافہ ہے۔

اخراجات کے حوالے سے انتظامی اور آپریٹنگ لاگتوں میں 27 فیصد اضافہ ہوا جس کی بنیادی وجہ افراط زر کے دباؤ اور کاروباری حجم میں اضافے کے باعث متغیر اخراجات میں اضافہ ہے۔

کمپنی کی بہتر مالی کارکردگی کا اظہار فی حصص آمدن میں ہوتا ہے۔ فی حصص آمدن مالی سال 2025 میں 5.66 روپے فی حصص کے مقابلے میں 10.34 روپے فی حصص رہی جو سالانہ بنیادوں پر 83 فیصد کا اضافہ اور کمپنی کی آمدنی میں مضبوط اضافے اور حصص یافتگان کے لیے زیادہ قدر پیدا کرنے کی صلاحیت کو ظاہر کرتی ہے۔

کمپنی کیلئے مالی سال 2026 مجموعی طور نمایاں ترقی اور بہتر منافع کا سال رہا جسے بروکریج کی مضبوط کارکردگی، فنانشل ایڈوائزری کی سرگرمیوں میں توسیع اور متنوع کاروباری شعبوں میں مسلسل ترقی کا سہارا ملا۔

مستقبل کی پیش بینی

مالی سال 2027 میں حقیقی جی ڈی پی میں مزید بہتری اور تمام شعبوں میں ترقی جاری رہنے کی توقع ہے۔ گزشتہ چار سال میں معاشی استحکام کے لیے کیے گئے اقدامات سے معیشت کی بحالی میں مدد ملی ہے جبکہ پائیدار معاشی ترقی کے امکانات بھی بہتر ہوئے ہیں۔

زرعی پیداوار میں اضافہ، صنعتی سرگرمی کی بحالی، برآمدات کے فروغ اور ڈیجیٹل منظر نامہ کی توسیع کے حوالے سے اصلاحات سے درمیانی مدت میں 5.7 فیصد شرح نمو حاصل کرنے میں معاونت ملنے کی توقع ہے۔ مشرق وسطیٰ کے بحران کے مثبت حل کے بعد عالمی سطح پر کموڈٹی کی قیمتوں میں کمی کی وجہ سے افراط زر اسٹیٹ بینک کے 5 سے 7 فیصد کے ہدف کے اندر رہنے کی توقع ہے۔ اس سے برآمدات میں تنوع اور غذائی اشیاء کی برآمدات میں اضافے سے تجارتی خسارے کو قابو میں رکھنے میں مدد ملے گی۔ حکومت کی جانب سے ملکی پیداوار بڑھانے کی کوششوں، آئی ٹی برآمدات میں اضافہ اور ٹیکنی ممالک کو ہنرمند افرادی قوت بھیجنے سے بیرونی شعبے کی صورت حال مزید مضبوط ہوگی۔ بیہیاد درمیانی مدت میں حسابات جاریہ کا خسارہ جی ڈی پی کے 0 سے 1 فیصد کے درمیان رہنے کی توقع ہے جس سے معاشی ترقی کا سلسلہ مستحکم رکھنے میں مدد ملے گی۔

بیرون ملک وکروں کی طرف سے ترسیلات زر میں اضافہ، سود کی ادائیگیوں میں کمی، غیر ملکی زرمبادلہ میں بہتری اور کریڈٹ ریٹنگ میں بہتری کے بعد عالمی منڈیوں تک رسائی کی وجہ سے روپے کی قدر مضبوط رہنے کی توقع ہے۔ اس کے علاوہ ترسیلات زر کھینچوانے کی حوصلہ افزائی کے لیے متوقع نئی اسکیموں سے ترسیلات زر پر دی جانے والی سہسڈی میں کمی کے اثرات پر قابو پانے کی توقع ہے۔ زرمبادلہ کی مارکیٹ میں بنیادی بہتری اور بہتر انتظامی نظام بھی اس میں مددگار ثابت ہوگا۔ حالیہ عرصے میں تیل اور دیگر کموڈٹی کی قیمتوں میں اضافہ جبکہ آریل این جی کی درآمد میں کمی پٹرولیم مصنوعات کی درآمد میں ممکنہ اضافے کے اثرات کو بھی متوازن کرنے میں مدد دے گی۔ اس طرح بیرونی شعبے پر مسلسل دباؤ کو قابو میں رکھنے میں مدد ملے گی۔

بیرونی حسابات کی مضبوط پوزیشن برقرار رہنے کی توقع ہے جن کی وجوہات میں حسابات جاریہ میں مثبت سرپلس، عالمی بانڈ مارکیٹ میں کامیاب واپسی بخصوص دنیا کی دوسری بڑی بانڈ مارکیٹ سے پانڈا بانڈز کے اجرا اور ایک ہی دن میں 3 ارب ڈالر کے پوروبانڈ کے اجرا اور ڈھانچے جاتی اصلاحات پر توجہ شامل ہیں۔ فکسڈ انکم سرمایہ کاری کے منافع میں کمی سے حصص میں سرمایہ کاری مزید پرکشش ہو سکتی ہے کیونکہ حصص کی فارورڈ پی/ای شری 6.8 گنا کی نسبیا گم سطح پر ہے جبکہ ڈیویڈنڈ پر منافع 7.5 فیصد ہے۔ توقع ہے کہ

مالیاتی نرمی اور ڈھانچے جاتی اصلاحات سے فائدہ اٹھانے والے مخصوص توانائی سے متعلق شعبے نمایاں رہیں گے۔

کارپوریٹ گورننس

ڈائریکٹرز مندرجہ ذیل کے تناظر میں سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان (ایس ای سی پی) 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 گوشواروں کی تیاری میں پاکستان میں قابل اطلاق منظور شدہ اکاؤنٹنگ معیارات، کمپنیز ایکٹ، 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 کی صلاحیت پر کسی قسم کے کوئی شک و شبہات نہیں ہیں۔

☆ کارپوریٹ گورننس کے بہترین طرز عمل میں کسی بھی مادی حقائق کو حذف نہیں کیا گیا جیسا کہ سبب ریکوہیشنز 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 تہائی سے زیادہ نہیں۔ بورڈ آف ڈائریکٹرز کی تشکیل کی تفصیلات نیچے دی گئی ہیں۔

☆ 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 انٹرئل 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 2026 تک فیکس، ڈیویڈنڈ، محصولات اور دیگر واجبات کی کوئی ایسی قانونی ادائیگی بقایا نہیں تھی سوائے ان کے جنہیں مالی گوشواروں میں بیان کیا گیا۔

پہنچنے کے بعد بریٹ کروڈ آئل کی قیمتیں سال کے اختتام پر 68 ڈالر فی بیرل رہی جو سالانہ بنیادوں پر 7.8 فیصد زیادہ ہیں۔ مالی سال 2026 کے اختتام پر تاجے کی قیمت سال بہ سال کی بنیاد پر 35.5 فیصد اضافہ کے ساتھ گزشتہ سال کی اسی مدت میں 9,869 ٹن کے مقابلے میں 13,375 ڈالر ٹن رہی جس کی وجہ کانوں کی بندش سے سپلائی میں شدید خلل اور آئی ڈیٹا سینٹرز سے طلب میں اضافہ ہے۔

اسی طرح کوئلہ رولڈ کواکس (سی آر سی) اسٹیل کی قیمت بھی سالانہ بنیادوں پر 6.8 فیصد بڑھ کر 550 ڈالر فی ٹن ہو گئی جس کی وجوہات میں آٹو موٹائل، انجینئرنگ اور مینوفیکچرنگ شعبوں کی مسلسل طلب کے ساتھ اہم مارکیٹوں میں تجارتی تحفظ کی پالیسیوں کا جاری رہنا شامل ہے۔ دنیا بھر میں فصلوں کی شدید کمی اور کھاد کی قیمتوں میں نمایاں اضافہ کی وجہ سے اناج کی قیمتوں میں بھی اضافہ جاری رہا۔ گندم کی قیمت سال بہ سال بنیاد پر 9.8 فیصد بڑھ کر 581 امریکی سینٹ فی بشل ہو گئی جبکہ کپاس کے فیوچرز 5 فیصد اضافے کے بعد 72 امریکی سینٹ فی پائونڈ پر بند ہوئے۔ سونے کی قیمتوں میں بھی نمایاں اضافہ جاری رہا اور سالانہ بنیادوں پر 22.1 فیصد اضافہ سے 4,038 ڈالر فی ٹرائے اونس ہو گئی جس کی بنیادی وجوہات میں دنیا بھر کے مرکزی بینکوں کی جانب سے سونے کی خریداری میں اضافہ، کساد بازاری کے خدشات اور عالمی جیو پالیسیکل کشیدگی کے باعث محفوظ سرمایہ کاری کی طلب میں اضافہ شامل ہیں۔ دیگر کموڈٹیز میں بھی اسی طرح کاراجان دیکھنے کو ملا۔ کونکے کی قیمت میں 11.1 فیصد اضافہ ہوا جبکہ جنگ کے باعث قدرتی گیس کی فراہمی متاثر ہونے سے بجلی گھروں کو نلے کا استعمال بڑھایا جس سے طلب میں اضافہ ہوا۔ دوسری جانب یورپ کی قیمت میں بھی اضافے کا سلسلہ جاری رہا اور سالانہ بنیاد پر اس میں 6.8 فیصد اضافہ ہوا۔ پی وی سی کی قیمت 4.2 فیصد اضافہ کے ساتھ 740 ڈالر فی ٹن ہو گئی۔ امریکا اور ایران کے درمیان جنگ بندی کے معاہدے کے بعد قیمت 1,160 ڈالر فی ٹن کی بلند سطح سے نیچے آئی تاہم مجموعی طور پر سالانہ بنیادوں پر اس میں اضافہ ریکارڈ کیا گیا۔

اس کے علاوہ، حکومت موسمیاتی تبدیلی جیسے طویل مدتی مسائل سے نمٹنے کے لیے آر ایس ایف اور گرین سٹوک کے اجراء سمیت موسمیاتی فنانسنگ کے اقدامات کر رہی ہے جو پائیدار اور سب کو شامل کرنے والی معاشی ترقی کی راہ ہموار کر رہے ہیں۔ ان پیش رفتوں کے نتیجے میں بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں نے حال ہی میں پاکستان کی طویل مدتی خود مختار کریڈٹ ریٹنگ میں بہتر کی ہے۔ اس سے ادارہ جاتی صلاحیت میں بہتری، اصلاحات پر مسلسل عمل درآمد، مالیاتی کارکردگی میں بہتری اور زر مبادلہ کے ذخائر میں نمایاں اضافے کی عکاسی ہوتی ہے۔ اسٹیل بینک آف پاکستان نے مشرق وسطیٰ کشیدگی کی مخصوص عالمی توانائی مارکیٹ میں قیمتوں میں اضافہ کی وجہ سے ملکی فیول قیمتوں میں اضافہ کے بعد افراط زر کے دباؤ کو قابو کرنے کیلئے زری پالیسی کو 11.5 فیصد پر رکھا۔ ہوائی توانائی کی قیمتوں میں حالیہ اضافہ کے باوجود ہمیں توقع ہے کہ افراط زر ایس بی پی کے ہدف شدہ 5-7 فیصد کے اندر رہے گی جس کی وجہ مستحکم کرنسی اور رواں سال کی پہلی ششماہی میں مشرق وسطیٰ کے تنازع کے مثبت حل کے باعث صورتحال میں بہتری ہے۔ اس لیے ہمارا اندازہ ہے کہ مالی سال 2027 کے دوران اسٹیل بینک پالیسی ریٹ میں 200 بیس پوائنٹس کمی کرے گا جس کی وجہ حقیقی شرح سود میں اضافہ ہے جبکہ حسابات جاریہ کی بہتر صورتحال، زر مبادلہ کے ایسے ذخائر ہیں جو 3 ماہ سے زیادہ کی درآمدات کے لیے کافی ہیں، قرضوں کی مدت اور ڈھانچہ جاتی تبدیلی کے باعث مختصر مدت کے بیرونی قرضوں کی ادائیگی کا بوجھ بھی کم ہو رہا ہے۔

کموڈٹی مارکیٹ کا جائزہ

مشرق وسطیٰ کشیدگی کے باعث مالی سال 2025 میں کموڈٹیز کی قیمتوں میں کمی کاراجان تھا جو جیو پالیسیکل کشیدگی بڑھنے اور سپلائی کم ہونے سے بدل گیا۔ نیپچیا مالی سال 2026 کے دوران زیادہ تر کموڈٹیز کی قیمتوں میں نمایاں اضافہ ہوا۔ امریکا اور ایران کے درمیان جنگ بندی اور کشیدگی میں بتدریج کمی کے باعث اپریل 2026 میں 118 ڈالر کی بلند ترین سطح پر

مالی کارکردگی

30 جون، 2026 کو اختتام پذیر مالی سال کے پڑتال شدہ نتائج ہوا گزشتہ سال درج ذیل ہے۔

تفصیلات	30 جون، 2026	30 جون، 2025
آپریٹنگ حاصل	3,021,317,337	1,953,704,329
آپریٹنگ منافع	7,479,180,134	4,203,638,490
قبل از ٹیکس آمدن اور حتمی ٹیکس	7,457,131,792	4,136,284,044
بعد از ٹیکس منافع	5,770,022,192	3,156,335,624
فی حصص آمدن	10.34	5.66

بروکر ٹریڈیشن کمپنی کی مالی کارکردگی کا بنیادی محرک رہا۔ کل بروکر ٹریڈ آمدن مالی سال 2025 میں 1921 ملین روپے کے مقابلے میں 2,898 ملین روپے رہی جو سالانہ بنیادوں پر 51 فیصد اضافہ کو ظاہر کرتا ہے۔ ایکویٹی بروکر ٹریڈ آپریٹنگ حاصل کا سب سے بڑا عنصر رہا جبکہ منی مارکیٹ اور کموڈٹی بروکر ٹریڈ سہولت بننے سے بھی سال کے دوران متاثر کن نمو کا مظاہرہ کیا۔ جس سے کمپنی کی مجموعی آمدنی میں اضافہ ہوا۔

مالی سال 2026 کے دوران کمپنی نے مضبوط اور مستحکم مالی کارکردگی دکھاتے ہوئے تمام کاروباری شعبوں میں نمایاں ترقی حاصل کی۔ کمپنی کے آپریٹنگ حاصل میں گزشتہ سال کے مقابلے میں 55 فیصد اضافہ ہوا جو کاروباری سرگرمیوں میں مسلسل بہتری اور کپیہیل مارکیٹس میں موجود مواقع سے فائدہ اٹھانے کی کمپنی کی صلاحیت کی عکاسی کرتا ہے۔

اراکین کیلئے ڈائریکٹرز کی رپورٹ

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای 100 انڈیکس نے اپنے اضافے کا رجحان جاری رکھا اور مالی سال 2025 اور مالی سال 2024 میں بالترتیب 60.1 فیصد اور 89.2 فیصد اضافے کے بعد سال کے دوران 43.5 فیصد کا مضبوط منافع کمایا۔ آئی ایم ایف پروگرام کے تحت ٹھوس مالی اور زری اقدامات کے ذریعے پالیسی میں مسلسل کے ساتھ ساتھ پاکستان کی عالمی ڈیٹ مارکیٹ میں دوبارہ کامیابی انٹری کے بعد ریٹنگ میں اضافہ نے مالی سال 2026 میں کے ایس ای 100 انڈیکس کی مضبوط کارکردگی میں کردار ادا کیا۔ مزید یہ کہ جیو پوبیہ پبل کشیدگی کے باعث کموڈٹی پریز کی قیمتوں میں اچانک اضافے سے موثر انداز میں نمٹنے سے سرمایہ کاروں کا اعتماد بحال ہوا۔ نیپہیا مارکیٹ نے جنوری 2026 کے آخر میں بلند ترین سطح پر پہنچنے کے بعد ہونے والے زیادہ تر نقصانات کا ازالہ کر لیا۔ مارکیٹ میں سرمایہ کاروں کی سرگرمیاں بھی مضبوط رہیں اور پوبیہ اوسط کاروباری حجم سالانہ بنیادوں پر 40.8 فیصد بڑھ کر 1,168 ملین حصص ہو گیا۔ کاروباری حجم میں اضافے اور حصص کی قیمتیں بڑھنے کے باعث پوبیہ اوسط کاروباری مالیت میں بھی 48.5 فیصد اضافہ ہوا۔ نیپہیا قدر اور حجم میں تناسب (اوسط قیمت فی ٹریڈ یونٹ) بڑھ کر 48.5 روپے فی حصص ہو گیا جو گزشتہ سال اسی مدت میں 46.1 روپے فی حصص تھا۔

کارکردگی کے لحاظ سے ٹیکنالوجی، کمرشل بینک اور سرمایہ کار کمپنیاں نمایاں شعبے رہے جنہوں نے سال کے دوران بالترتیب 52 فیصد، 51 فیصد اور 50 فیصد منافع کمایا۔ اسی طرح فریلا نر، پاور اور آئل اینڈ گیس ایکسپلوریشن کے شعبوں نے بھی اچھی کارکردگی کا مظاہرہ کیا اور بالترتیب 41 فیصد، 39 فیصد اور 33 فیصد منافع حاصل کیا۔ مخصوص مالی سال 2026 کے دوران تمام بڑے شعبوں میں مثبت منافع ریٹرن ریکارڈ کیا گیا۔

غیر ملکی سرمایہ کاروں نے 848 ملین ڈالر مالیت کے حصص فروخت کیے جس کی وجوہات میں گروپ کی تنظیم نو کے باعث غیر ملکی گروپس کا سرمایہ نکالنا اور ترقی یافتہ ممالک میں بلند شرح سود شامل ہیں۔ سب سے زیادہ سرمایہ سینٹ (311 ملین ڈالر)، ایف ایم جی سی (191 ملین ڈالر) اور بینکنگ (143 ملین ڈالر) نکالا گیا۔ اس کے علاوہ آئل اینڈ گیس ایکسپلوریشن اور فریلا نر کے شعبوں سے بالترتیب 39.8 ملین ڈالر اور 34.6 ملین ڈالر کا سرمایہ نکالا گیا۔ کمپنیوں، میوچل فنڈز اور افراد نے کم قدر پر ایکویٹی خرید کر غیر ملکیوں کی طرف سے حصص کی فروخت کو جذب کیا۔ کمپنیوں نے 587 ملین ڈالر کے حصص خریدے۔ اس کے بعد میوچل فنڈز اور افراد نے بالترتیب 401 ملین ڈالر اور 328 ملین ڈالر کی خالص خریداری کی۔ دوسری جانب، بیمہ کمپنیوں، بینکوں اور دیگر اداروں نے بالترتیب 241 ملین ڈالر، 172 ملین ڈالر اور 54 ملین ڈالر کے حصص فروخت کئے۔

ڈیٹ اور کرنسی مارکیٹ کا جائزہ

مالی سال 2026 میں حسابات جاریہ بڑی حد تک قابو میں رہے۔ اسٹیٹ بینک آف پاکستان کے غیر ملکی زر مبادلہ کے ذخائر بھی نمایاں بہتری کے ساتھ جون 2025 کے آخر میں 14.5 ملین ڈالر سے بڑھ کر جون 2026 کے آخر میں ریکارڈ 18.4 ملین ڈالر ہو گئے۔ آئی ایم ایف کے جاری توسیعی فنڈ سہولت (ای ایف ایف) اور ریزر ویلہس اینڈ سہین ایلپنی فیلڈی (آر ایس ایف) پروگراموں نے بھی معاشی ماحول کو بہتر بنانے، سرمایہ کاروں کے اعتماد میں بحال اور نئی سرمایہ کاری بڑھانے میں مدد دی۔

اے کے ڈی سیکورٹیز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو اختتام پذیر ہونے والے سال کیلئے سیمینار کے پڑتال شدہ مالی گوشوارے بشمول آڈیٹ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

پاکستان کی معیشت نے مالی سال 2026 کے دوران بہتری اور استحکام کا مظاہرہ کیا جو منظم مالی اور زری پالیسیوں اور معاشی اصلاحات کا عکاس ہے تاہم سال کی دوسری ششماہی میں سیلاب اور جیو پوبیہ پبل کشیدگی جیسے مسائل بھی سامنے آئے۔ معاشی شرح نمو بہتر ہو کر 3.7 فیصد رہی جبکہ افراط زر معمولی اضافے کے ساتھ 7.1 فیصد رہی۔ کم پالیسی ریٹ، روپے کی قدر میں استحکام اور بہتر میکرو اکنامک انتظام نے بھی معیشت کو سہارا دیا۔

مالی سال 2026 میں معیشت کے اہم شعبوں میں ترقی نظر آئی، زری شعبہ میں 2.89 فیصد نمو ہوئی جسے صنعت اور خدمات کے شعبوں کی بالترتیب 3.51 فیصد اور 4.09 فیصد نمو نے سہارا دیا۔ مارکیٹ کی موجودہ قیمتوں پر پاکستان کی مجموعی قومی پیداوار مالی سال 2026 میں سال پر سال بنیاد پر 11.3 فیصد بڑھ کر 126.8 ٹریلین روپے رہی۔ ڈالر کے لحاظ سے بھی جی ڈی پی میں سالانہ بنیادوں پر 10.8 فیصد کا مضبوط اضافہ ہوا جو 452.1 بلین ڈالر تک پہنچ گئی جس میں شرح مبادلہ میں استحکام نے اہم کردار ادا کیا۔ اسی طرح فی کس آمدنی مالی سال 2025 میں 1,751 ڈالر سے بڑھ کر ریکارڈ 1,901 ڈالر ہو گئی۔

مالی سال 2026 میں سی پی آئی افراط زر گزشتہ سال کی 4.5 فیصد کے مقابلے میں سالانہ بنیادوں پر معمولی اضافے کے ساتھ 7.1 فیصد رہا جس کی وجہ سیلاب اور مشرق وسطیٰ تنازع کے بعد عالمی سطح پر زیادہ قیمتوں کے باعث سپلائی چین خلل ہے۔ بیرونی حسابات کا مجموعی توازن بڑی حد تک برقرار رہا۔ ترسیلات زر میں ریکارڈ اور درآمدات بڑھنے سے حسابات جاریہ میں معمولی خسارہ ریکارڈ ہوا۔ دوسری جانب حسابات جاریہ کے محدود خسارے اور زر مبادلہ کے زیادہ ذخائر نے معاشی بحالی کے نتیجے میں درآمدات میں ہونے والے اضافے کے اثرات کو کم کرنے میں مدد دی۔

مالی محاذ پر مالی سال 2026 میں حکومتی محاصل 19.8 ٹریلین تک پہنچ گئے جبکہ مالی خسارہ جی ڈی پی کے 2.6 فیصد کی کم ترین سطح پر رہا۔ قابل ذکر بات یہ ہے کہ بنیادی توازن 2.7 ٹریلین روپے سے بڑھ کر 3.6 ٹریلین روپے ہو گیا (جی ڈی پی کا 2.9 فیصد) جس کی وجہ محصولات میں مسلسل اضافے اور حکومتی اخراجات کو قابو میں رکھنے کی کوششیں ہیں۔ اس صورتحال سے ترقیاتی اخراجات میں اضافے کی گنجائش پیدا ہوئی۔ نیپہیا وفاقی پی ایس ڈی پی مالی سال 2026 میں سالانہ بنیادوں پر 9.7 فیصد اضافے کے ساتھ 3.3 ٹریلین روپے ہو گیا جبکہ مالی سال 2025 میں یہ 3 ٹریلین روپے تھے۔

14 سالوں میں پہلے سالانہ سرپلس اور مالی سال 2026 میں 22 سالوں کے سب سے بڑے سرپلس کے بعد مالی سال 2026 میں حسابات جاریہ میں 304 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا گیا۔ اشیاء کی برآمدات سالانہ بنیادوں پر 4.7 فیصد کی کے ساتھ 30.8 ملین ڈالر رہیں جبکہ درآمدات میں مالی سال 2025 میں 59.1 ملین ڈالر کے مقابلے میں 64.5 ملین تک پہنچ گئیں جس کی وجہ ملکی مسلسل ترقی ہے۔ نیپہیا اشیاء کی تجارت کا خسارہ گزشتہ مالی سال کے 26.8 ملین ڈالر کے مقابلے میں بڑھ کر 33.7 ملین ڈالر ہو گیا۔ دوسری جانب، خدمات کے شعبے کا خسارہ 29.5 فیصد کمی کے ساتھ 2.0 ملین ڈالر رہا جس کی وجہ خدمات کی برآمدات میں 18.6 فیصد اضافہ تھا جسے ٹیکنالوجی کی مضبوط برآمدات کا سہارا ملا۔ دریں اثنا، ترسیلات زر میں سالانہ بنیاد پر 8.6 فیصد اضافہ ہوا اور مالی سال 2026 میں یہ ریکارڈ 41.6 ڈالر تک پہنچ گئیں۔



Gender Pay

Gap Statement



Gender Pay Gap Statament under Securities and
Exchange Commission of Pakistan (SECP)
Circular 10 of 2024

Following is gender pay gap calculated for the year
ended June 30, 2026

31.70%

Mean Gender Pay Gap:

8.41%

Median Gender Pay Gap:

- (iii) Any other data/detail as deemed relevent: The above ratios reflect the overall employee gender pay gap across the organization. The Company ensures equitable compensation for female members in their respective roles, based on experience, qualifications and performance.

For and behalf of the
Board of Directors



Muhammad Farid Alam
Chief Executive Officer

Karachi: September 30, 2026

Financial Highlights

Operating Performance
(Rupees in '000)

Year ended
June 30,

Year ended
June 30,

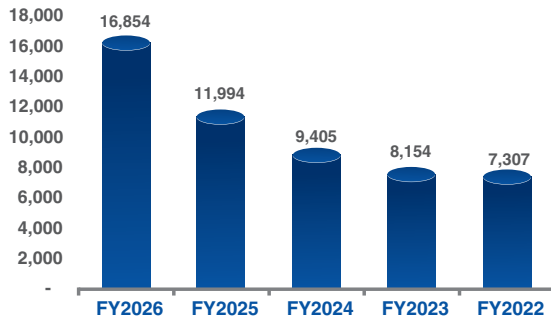
Year ended
June 30,

-- Year ended june 30, --

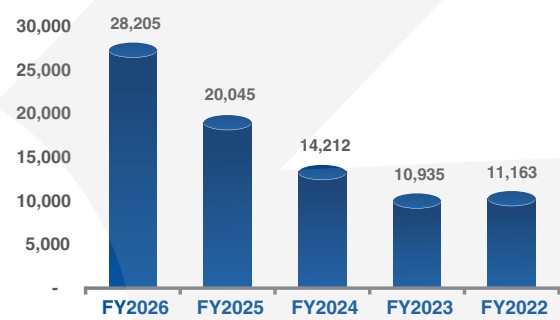
	FY2026	FY2025	FY2024	FY2023	FY2022
Revenue	8,885	5,452	2,633	1,501	1,075
Operating and administrative expenses	(1,618)	(1,276)	(927)	(903)	(999)
Reversal of provision / (provision) / impairment	7	28	78	(138)	(58)
Finance cost	(43)	(88)	(146)	(117)	(105)
Other income	21	21	28	16	5
Profit / (loss) before taxation	7,443	4,129	1,666	359	(82)
Profit / (loss) after taxation	5,770	3,156	1,259	407	(324)
Total revenue	8,906	5,473	2,661	1,516	1,080
Admin & other cost	1,611	1,248	849	1,041	1,057
Per Ordinary Share					
(Rupees)					
Earning / (loss) per share	10.34	5.66	2.26	0.78	(3.24)
Break-up value per share	30.21	21.50	16.86	14.62	73.07
Dividends (Percentage)					
Final dividend	0%	20%	20%	0%	-
Assets and Liabilities					
(Rupees in '000)					
Total assets	28,205	20,045	14,212	10,935	11,163
Current assets	21,518	13,854	8,049	5,087	7,320
Current liabilities	10,392	7,803	4,783	2,254	3,670
Financial Position					
(Rupees in '000)					
Shareholders equity	16,854	11,994	9,405	8,154	7,307
Share capital	5,578	5,578	5,578	5,578	1,000
Reserves	2,303	2,303	2,303	2,303	2,303
Share outstanding (Number in '000000)	8,973	4,113	1,524	273	(574)
Return on capital employed - (%)	44.16%	34.43%	17.71%	4.40%	-1.13%
Return on total assets - (%)	26.54%	21.04%	12.75%	4.35%	0.20%
Current ratio-times	2.07%	1.78%	1.68%	2.26%	1.99%
Interest cover ratio-times	173.74%	47.78%	12.39%	4.08%	0.22%

Graphical Presentation

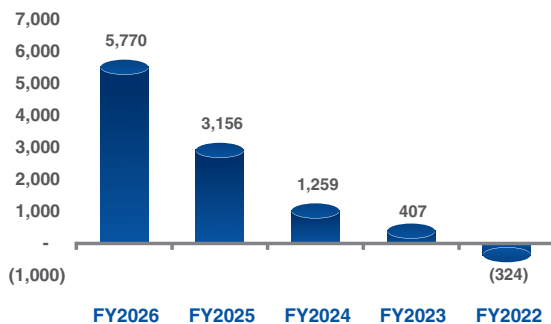
SHARE HOLDERS EQUITY
RUPEES IN MILLION



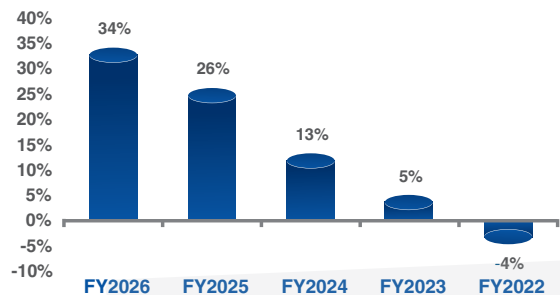
TOTAL ASSETS
RUPEES IN MILLION



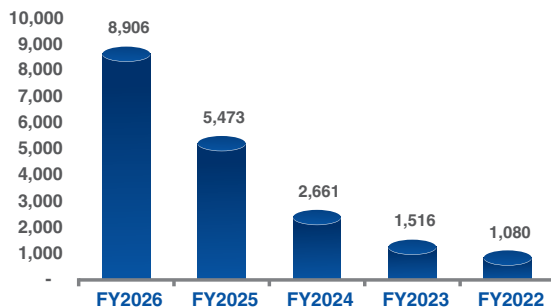
(LOSS) / PROFIT AFTER TAX
RUPEES IN MILLION



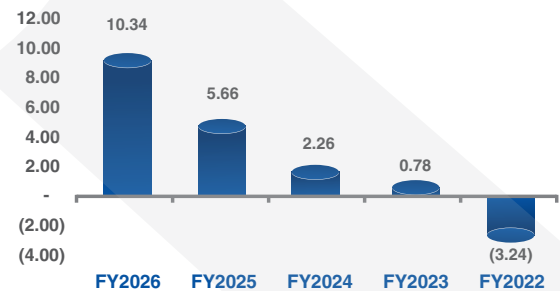
RETURN ON EQUITY
RUPEES IN MILLION



TOTAL REVENUE
RUPEES IN MILLION

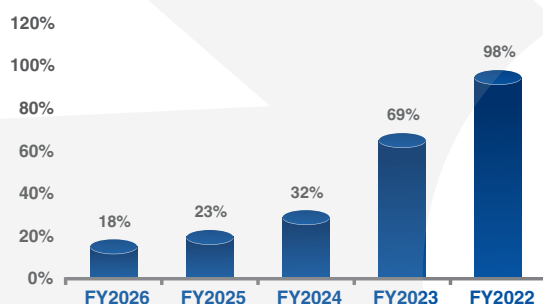


EARNINGS / (LOSS) PER SHARE IN RUPEES

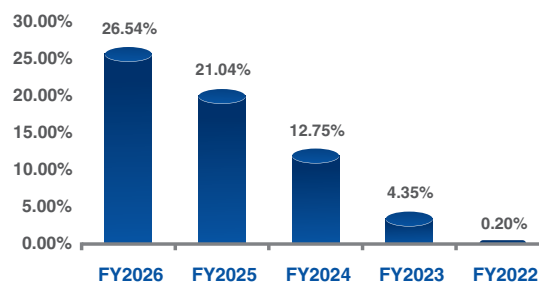


Graphical Presentation

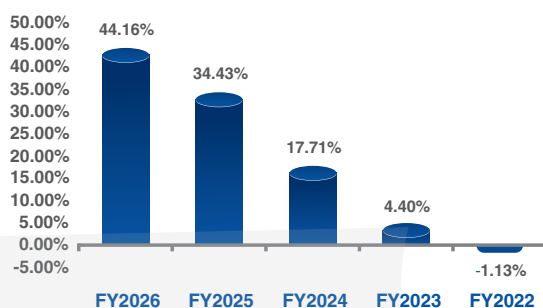
COST TO INCOME RATIO
RUPEES IN MILLION



RETURN ON ASSETS



RETURN ON CAPITAL EMPLOYED



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS 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, 2026 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, except for the above instance(s) of non-compliance, 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, 2026.



Further, we highlight below instances of non-compliance with the requirement(s) of the Regulations as reflected in the paragraph reference where these are stated in the statement of Compliance.

S. No	Nature of Requirement	Paragraph Reference	Description of the Non-Compliance
i.	Mandatory	-	As none of the members of the audit committee fall in the criteria of financial literacy, therefore based on the above, the company is not compliant with section 27(iii) of (Code of Corporate Governance) Regulations, 2019.


 Chartered Accountants
 Karachi.
 Date: October 6, 2026
 UDIN: CR202610239PCI91GFtZ



Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019

AKD Securities Limited **For the year ended June 30, 2026**

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. Hassan Daud Butt Mr. Muhammad Noorul Hasan
Non-Executive Directors	Ms. Hina Junaid Ms. Ayesha Aqeel Dhedhi Ms. Afsheen Dhedhi
Executive Director	Mr. Muhammad Farid Alam Mr. Tariq Ghumra
Female Director	Ms. Hina Junaid Ms. Ayesha Aqeel Dhedhi Ms. Afsheen Dhedhi

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 her 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 Directors have either obtained certificate of Directors' Training Program or are exempted from the requirement of Directors' Training Program as per the Listed Companies (Code of Corporate Governance) Regulations, 2019

Category	Names
Non-Executive Directors	Ms. Hina Junaid Ms. Afsheen Dhedhi
Executive Director	Mr. Muhammad Farid Alam, FCA Mr. Tariq Ghumra

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

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. Muhammad Noorul Hasan – Chairman Ms. Ayesha Aqeel Dhedhi – Member Ms. Afsheen Dhedhi – Member

HR and Remuneration Committee
Mr. Hassan Daud Butt – Chairman Mr. Muhammad Farid Alam, FCA - 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, 32, 33 and 36 except 27 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, 2026

Compliance of Corporate

Governance Code for the
Securities and Future Brokers*



Disclosure

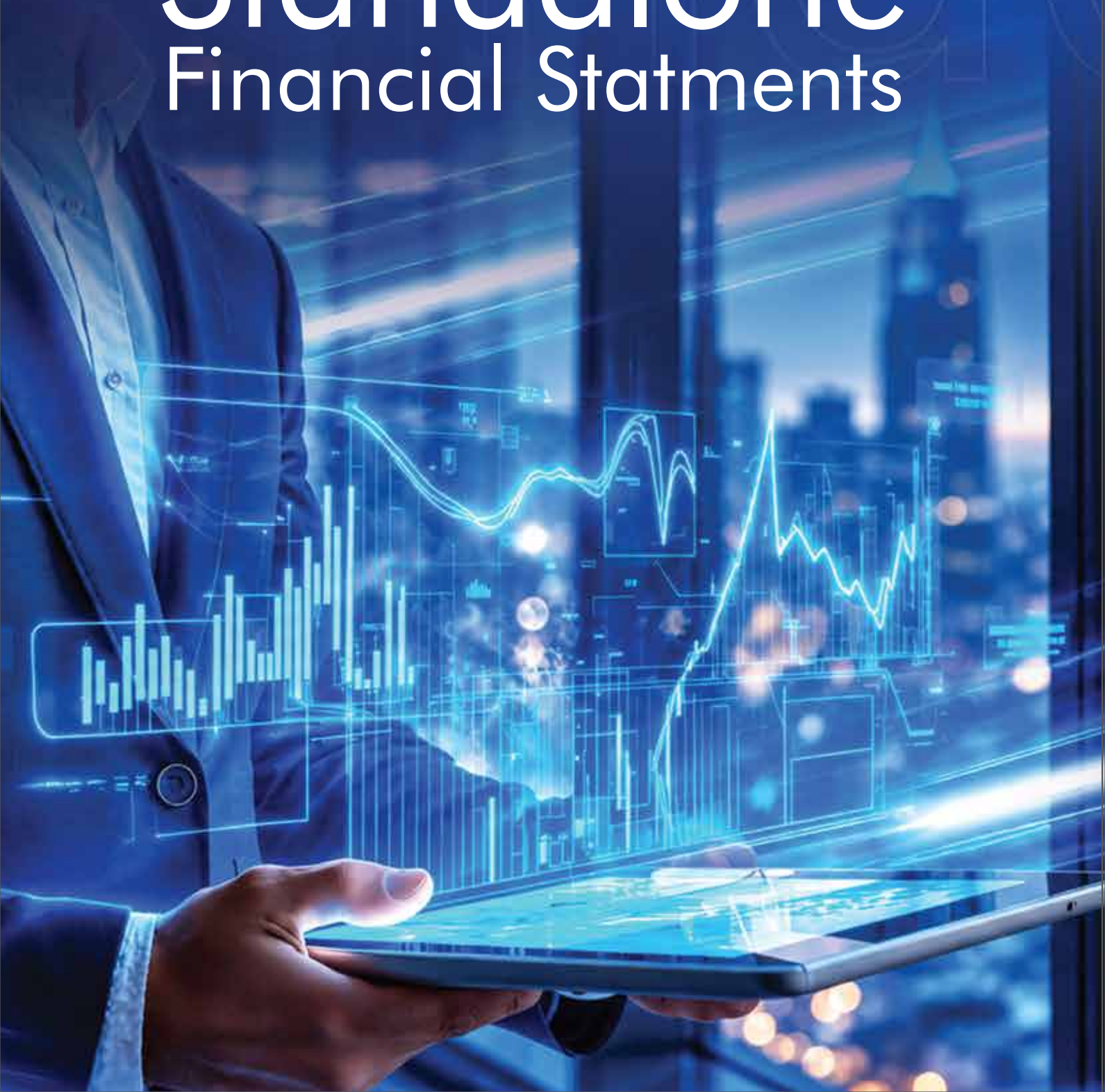
To the best of my knowledge and belief, there are no transaction entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities and future market laws



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.

Standalone Financial Statements



alone

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, 2026, 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, 2026 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Avasi Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Following are the key audit matters:

Sr.No.	Key Audit Matters	How the matter was addressed in our audit
1	<p>Revenue Recognition:</p> <p>As disclosed in notes 5.9 and 25 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 reporting standards.</p> <p>On a sample basis, analyzing 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>Valuation of Goodwill and its impairment</p> <p>As disclosed in note 9 the company has goodwill recorded 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>Test the data used by the valuer for assessing the reasonableness of assumptions.</p> <p>Perform 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>Valuation of Al Jomaih Power Limited (AJPL).</p> <p>As disclosed in Note 10.3 the company's financial statements include investment at Fair value through Other Comprehensive Income in unquoted foreign company AJPL amounting to Rs. 258.69 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 the 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); and;
- (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.


Chartered Accountants
Karachi

Dated: October 6, 2026

UDIN: AR202610239chPFTIUX1



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Statement of Financial Position

As at June 30, 2026

ASSETS

Non-current assets

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

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

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

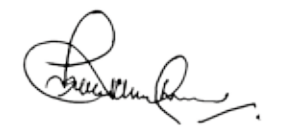
TOTAL EQUITY AND LIABILITIES

Contingencies and Commitments

The annexed notes 1 to 46 form an integral part of these financial statements.

Note	June-26 ------(Rupees)-----	June-25
7	1,578,496,430	1,516,972,729
8	368,615,075	390,298,315
9	3,158,686,652	3,153,208,125
10	1,215,047,494	1,012,121,168
11	325,577,148	78,122,000
12	41,397,233	39,628,041
	6,687,820,032	6,190,350,378
14	8,760,690,081	5,432,003,716
15	356,020,274	470,825,760
16	7,392,354,006	5,506,787,350
17	1,971,256,605	877,398,313
18	3,037,344,200	1,567,400,554
	21,517,665,166	13,854,415,694
	28,205,485,198	20,044,766,072
	7,000,000,000	7,000,000,000
19	5,578,341,710	5,578,341,710
	2,302,905,878	2,302,905,878
	100,005,979	451,852,141
	18,752,260	18,752,260
	8,854,333,398	3,642,145,376
	16,854,339,224	11,993,997,365
13	891,395,100	230,955,137
20	67,867,814	16,617,388
	959,262,914	247,572,525
21	10,130,013,033	6,937,681,224
22	-	445,997,918
20	27,187,848	10,316,779
	6,086,318	7,242,666
	228,595,861	380,063,680
23	-	21,893,915
	10,391,883,060	7,803,196,182
	28,205,485,198	20,044,766,072
24		


Chief Executive Officer


Director


Chief Financial Officer

Statement of Profit and Loss Account and other Comprehensive Income

For the year ended june 30, 2026

	Note	June-26 ------(Rupees)-----	June-25
Operating revenue	25	3,021,317,337	1,953,704,329
Net gain on investments			
Gain on sale of short term investments 'at fair value through profit and loss' - net	26	922,854,243	548,609,868
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss' -net	27	4,095,975,104	1,946,185,203
		5,018,829,347	2,494,795,071
Dividend income		319,617,255	217,416,066
Mark-up / Profit on bank deposits and other income	28	525,014,485	786,012,743
		8,884,778,424	5,451,928,209
Operating and administrative expenses	29	(1,618,097,967)	(1,275,877,288)
Reversal of Impairment loss on long-term investment - subsidiary	10.2	187,500,000	-
Reversal Impairment on short term investment	14.2.2	18,147,464	-
Reversal against expected credit loss	15.2	6,867,234	27,574,794
Bad debts (Write off)/Reversal		(15,020)	12,775
		(1,405,598,289)	(1,248,289,719)
Operating profit		7,479,180,135	4,203,638,490
Finance cost	30	(43,091,902)	(88,265,243)
		7,436,088,233	4,115,373,247
Other income	31	21,043,560	20,910,798
Profit before income and final taxes		7,457,131,792	4,136,284,044
Levy - Final taxes	32.1	(13,636,280)	(6,934,410)
Profit before Income Tax		7,443,495,512	4,129,349,634
Income tax			
Current Tax -For the year		(1,037,565,413)	(684,202,037)
-Prior year		(3,030,408)	23,107,183
Deferred tax		(632,877,500)	(311,919,156)
	32.2	(1,673,473,320)	(973,014,010)
Profit for the year		5,770,022,193	3,156,335,624
Other comprehensive income for the year			
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	10.3.4	(351,846,162)	36,232,027
			-
Total comprehensive income for the year		5,418,176,031	3,192,567,651
Earnings per share - basic and diluted	33	10.34	5.66

The annexed notes 1 to 46 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of Changes in Equity

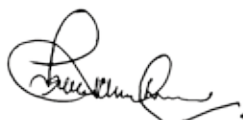
For the year ended june 30, 2026

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated (loss) / profit		
------(Rupees)-----						
Balance as at July 01, 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
Transaction with Owners:						
Final Dividend 2025: Rs.1.00 per share				(557,834,171)		(557,834,171)
				(557,834,171)		(557,834,171)
Profit for the year	-	-	-	5,770,022,193	-	5,770,022,193
Other comprehensive loss for the year-net	-	-	-	-	(351,846,162)	(351,846,162)
Balance as at 30 June, 2026	5,578,341,710	2,302,905,878	18,752,260	8,854,333,398	100,005,979	16,854,339,224

The annexed notes 1 to 46 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, 2026

	Note	June-26 ------(Rupees)-----	June-25
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income and final taxes		7,457,131,792	4,136,284,044
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation		123,299,585	115,790,901
Amortization		1,671,473	2,609,243
Gain on sale of short term investments 'at fair value through profit and loss' - net		(922,854,243)	(548,609,868)
Gain on sale of property and equipment		(1,179,839)	(91,437)
Unrealised gain on re-measurement of short term investments 'at fair value through profit or loss' - net		(4,095,975,104)	(1,946,185,203)
Reversal of Impairment loss on long-term investment - subsidiary		(187,500,000)	(0)
Reversal of doubtful debts-net		(6,867,234)	(27,574,794)
Bad debts write off/(reversal) during the year		15,020	(12,775)
Finance cost		43,091,902	88,265,243
Dividend income		(319,617,255)	(217,416,066)
		(5,365,915,695)	(2,533,224,756)
		2,091,216,097	1,603,059,288
Working capital adjustments:			
(Increase) in current assets			
Trade debts		121,657,701	(220,123,959)
Deposits, prepayments and other receivables		(1,885,566,656)	(1,599,441,534)
Loan and advances		(1,093,858,291)	46,591,649
		(2,857,767,246)	(1,772,973,844)
Increase in current liabilities			
Trade and other payables		3,192,331,811	2,747,964,729
		2,425,780,662	2,578,050,173
Finance cost paid		(64,985,817)	(59,545,329)
Income and final tax paid		(1,205,699,919)	(366,275,353)
Net cash flows generated from operating activities		1,155,094,926	2,152,229,491
CASH FLOW FROM INVESTING ACTIVITIES			
Investments 'at fair value through profit or loss' - net		1,350,432,956	(1,088,705,013)
Purchase of property and equipment		(41,854,074)	45,229,188
Purchase of intangible assets		(7,150,000)	(686,501)
Proceeds from disposal of property and equipment		1,432,342	1,598,353
Additions to investment property		0	(72,461,774)
Dividend received		319,617,255	217,416,066
Net cash flows generated from/(used in) investing activities		1,622,478,479	(897,609,681)
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans and advances		(247,455,148)	178,658,000
Proceed from Short term Financing		-	445,997,918
Repayment of Short term Financing		(445,997,918)	(500,000,000)
Lease Payments		(53,416,984)	(16,329,280)
Long-term deposits and prepayments		(1,769,192)	(79,500)
Dividend paid		(558,990,518)	(598,574,611)
Net cash flows (used in) financing activities		(1,307,629,760)	(490,327,473)
Net increase in cash and cash equivalents		1,469,943,646	764,292,337
Cash and cash equivalents at the beginning of the year		1,567,400,554	803,108,217
Cash and cash equivalents at the end of the year		3,037,344,200	1,567,400,554
Cash and cash equivalents comprises of:			
Cash and bank balances	18	3,037,344,200	1,567,400,554
		3,037,344,200	1,567,400,554

The annexed notes 1 to 46 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, 2026

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% (2025: 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, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements of the company for the year ended June 30, 2026 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 Initial application of a standard, amendment or an interpretation to an existing standard

Amendments to accounting and reporting standards and interpretation / guidance which became effective in the year June 30, 2026

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2025 and have not been early adopted by the Company:

- a) New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhances principles on aggregation and disaggregation applicable to the primary financial statements and notes.
- b) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2026. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities. IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reporting in making decisions relating to providing resources to the entity. The standard provides guidance on identifying sustainability-related risks and opportunities and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

- c) Amendment standards IFRS 9 'Financial Instruments' Classification and Measurement and related amendments to IFRS 7 'Financial Instruments Disclosures' are applicable on accounting periods beginning on or after July 1, 2026. These standards include certain requirements relating to the classification and measurement of financial instruments, including contractual cash flow characteristics, electronic payments and related disclosure requirements.

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) Advisory & Research
- (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.

Advisory & Research

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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

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 in which assets are available for use and no depreciation is charged on 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.

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).

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

(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'.

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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

(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 FVTP

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.

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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

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.

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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

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.

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.

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

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.

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 & 32

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

	Note	June-26 (Rupees)	June-25
7 PROPERTY AND EQUIPMENT			
Property and equipment	7.1	542,717,911	574,799,711
Right to use assets	7.2	115,778,519	22,173,018
Advance against Purchase of Premises	7.3	920,000,000	920,000,000
		1,578,496,430	1,516,972,729

7.1 PROPERTY AND EQUIPMENT

	Note	Office premises on lease hold land	Furniture and fixtures	June-26 Computers and office equipment (Rupees)	Motor vehicles	Total
As at July 01, 2025						
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 at the beginning of the year		489,788,596	23,322,087	43,174,859	18,514,165	574,799,711
Changes during the year						
Additions during the year		-	452,756	41,291,818	109,500	41,854,074
Disposals during the year						
-Cost		-	-	(3,249,590)	-	(3,249,590)
-Depreciation		-	-	2,997,087	-	2,997,087
		-	-	(252,503)	-	(252,503)
Transferred						
-Cost	8	-	-	-	-	-
-Depreciation		-	-	-	-	-
Depreciation charge for the year		(28,523,062)	(5,808,014)	(21,812,755)	(17,539,537)	(73,683,368)
		(28,523,062)	(5,355,258)	19,226,559	(17,430,037)	(32,081,798)
Net book value at the end of the year		461,265,534	17,966,829	62,401,419	1,084,129	542,717,911
Analysis of net book value						
As At June 30, 2026						
Cost		584,267,859	96,596,836	335,181,755	150,202,915	1,166,249,365
Accumulated depreciation		(123,002,325)	(78,630,007)	(272,780,336)	(149,118,786)	(623,531,454)
Net book value		461,265,534	17,966,829	62,401,419	1,084,129	542,717,911
Depreciation rate (% per annum)		5	10	20-45	20	
	Note	Office premises on lease hold land	Furniture and fixtures	June-25 Computers and office equipment (Rupees)	Motor vehicles	Total
As at July 01, 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 at the beginning of the year		590,773,442	30,385,631	44,957,233	37,896,595	704,012,904
Changes during the year						
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		(76,275,552)	-	-	3,472,000	(72,803,552)
-Depreciation		3,813,778	-	-	(2,198,933)	1,614,844
Depreciation charge for the year	7.1.1	(72,461,774)	-	-	1,273,067	(71,188,707)
		(100,984,845)	(7,351,716)	(20,971,014)	(19,644,529)	(129,952,104)
Net book value at the end of the year		489,788,596	23,322,087	43,174,859	18,514,166	574,799,711
As at June 30, 2025						
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, 2026

7.1.1 This represent the Company's transfer of 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:

2026					Particulars of Buyers	Mode of Disposal	Relationship
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain			
	-	-	-	-			
	-	-	-	-			
2025					Particulars of Buyers	Mode of Disposal	Relationship
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain			
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			

7.2 RIGHT-OF-USE ASSETS

	Note	June-26 (Rupees)	June-25
Opening balance		22,173,018	33,803,590
Additions during the year-net		121,538,479	11,112,670
Deletions during the year-net		-	(3,852,845)
Transferred to Owned- Net		-	(1,273,067)
Depreciation for the year	29.2	(27,932,977)	(17,617,331)
Closing balance		115,778,519	22,173,018
Depreciation rate (% per annum)		20 - 33.33	20 - 33.33

7.3 Advance against Purchase of Premises

Opening	920,000,000	920,000,000
Additions	-	-
Transfer to Property and Equipment	-	-
Transfer to Investment Property	-	-
	920,000,000	920,000,000

7.3.1 This represent the advance paid to Mr. Aqeel Karim Dhedhi against purchase of premises measuring 4,888 square feet for a total agreed price of Rs 920 million.

8 INVESTMENT PROPERTY

	June-26 (Rupees)	June-25
As at July 01, 2025		
Cost	433,664,795	357,389,243
Accumulated depreciation	(43,366,480)	(17,869,462)
Net book value at the beginning of the year	390,298,315	339,519,781

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

	Note	June-26 (Rupees)	June-25
Addition/Transfer during the year			
Additions (at Cost)		-	-
Transfers (Cost)		-	76,275,552
Transfers (Accumulated Depreciation)		-	(3,813,778)
Depreciation charge for the year	29.2	(21,683,240)	(21,683,240)
Carrying amount as at 30 June, 2026.		368,615,075	390,298,315
Analysis of net book value			
As at June 30, 2026			
Cost		433,664,795	433,664,795
Accumulated depreciation		(65,049,720)	(43,366,480)
Net book value		368,615,075	390,298,315
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, 2026 which amounting to Rs.433.664 million (2025: Rs.433.664 million) and has a forced sale value amounting to Rs 349.59 million (2025: Rs 349.59 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 31) 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 against the financing used by the company.

9 INTANGIBLE ASSETS

	June-26						
	Computer software	Membership and booth of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill	Total
	(Rupees)						
As at July 01, 2025							
Cost	33,742,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,184,492,889
Accumulated amortization	(30,761,484)	-	-	(523,280)	-	-	(31,284,764)
Net book value at the beginning of the year	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
Deletion / Surrender							
- Cost	-	-	-	-	-	-	-
- Accumulated amortization	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Addition during the year	7,150,000	-	-	-	-	-	7,150,000
Amortization for the year	(1,671,473)	-	-	-	-	-	(1,671,473)
Net book value at the end of the year	8,459,915	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,158,686,652
Analysis of Net Book Value							
Cost	40,892,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,191,642,889
Accumulated amortization	(32,432,957)	-	-	(523,280)	-	-	(32,956,237)
Net Book Value as at 30 June 2026	8,459,915	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,158,686,652
Amortization rate (% per annum)	33.33	-	-	33.33	-	-	

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

	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)						
As at July 01, 2024							
Cost	33,056,372	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,183,806,389
Accumulated amortization	(28,152,242)	-	-	(523,280)	-	-	(28,675,522)
Net book value at the beginning of the year	4,904,130	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,155,130,867
Deletion / Surrender							
-Cost	-	-	-	-	-	-	-
-Accumulated amortization	-	-	-	-	-	-	-
Addition during the year	686,500	-	-	-	-	-	686,500
Amortization for the year	(2,609,242)	-	-	-	-	-	(2,609,242)
Net book value at the end of the year	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
Analysis of Net Book Value							
Cost	33,742,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,184,492,889
Accumulated amortization	(30,761,484)	-	-	(523,280)	-	-	(31,284,764)
Net book value as at June 30, 2025	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
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 2026. 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 6% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 18.08%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

	Note	June-26 (Rupees)	June-25
10 LONG TERM INVESTMENTS			
Subsidiary company -Structured Venture (Private) Limited (SVPL)	10.2	187,500,000	-
At fair value through Other Comprehensive Income	10.3	344,832,796	669,116,495
At fair value through Profit or loss	10.4	682,714,698	343,004,673
		1,215,047,494	1,012,121,168

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.

	Note	June-26 (Rupees)	June-25
10.2 Subsidiary Company			
Cost		488,581,200	488,581,200
Less: Provision for impairment	10.2.1	(301,081,200)	(488,581,200)
		187,500,000	-

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

	June-26 ----- (Rupees) -----	June-25 -----
10.2.1 Impairment		
Opening balance	(488,581,200)	(488,581,200)
Less: Reversal of Impairment due to recovery	187,500,000	-
	(301,081,200)	(488,581,200)

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. 187.5 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, had 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.

During the year, M/s. Noor Developers (Pvt.) Limited and Structured Venture (Pvt.) Limited (the "Parties") entered into a settlement agreement dated March 31, 2026 for the settlement and withdrawal of the ongoing litigation between the Parties, in accordance with the terms and conditions stipulated therein.

Under the terms of the settlement agreement, M/s. Noor Developers (Pvt.) Limited agreed to refund the amount received from Structured Venture (Pvt.) Limited, while Structured Venture (Pvt.) Limited agreed to settle the matter for an amount of Rs. 375,000,000, to be paid/refunded by M/s. Noor Developers (Pvt.) Limited as full and final settlement. Consequently, the Parties agreed to cancel and terminate the Sale Agreement dated 10 November 2010, executed in respect of the booking of 375 residential plots measuring 80 square yards each in the abandoned "Noor Town" project, situated at Survey Nos. 288, 289 and 290, Deh Dih, Korangi Township, Karachi, which had been booked by Structured Venture (Pvt.) Limited.

In accordance with the settlement agreement, Structured Venture (Pvt.) Limited has received Rs. 187,500,000 and Rs. 93,750,000 on 1 April 2026 and 1 July 2026, respectively. The remaining amount of Rs. 93,750,000 is contractually due to be received on 1 October 2026.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

As a result of the reassessment, the recoverable amount of the investment increased and the Company recognized a reversal of impairment loss amounting to Rs. 187.5 million in profit or loss during the year.

10.3 Investment 'at fair value through Other Comprehensive Income

June-26	June-25		Note	June-26	June-25
Number of shares		Name of the Investee Company		Cost	Carrying value
		Quoted shares			
1,602,953	1,602,953	Pakistan Stock Exchange Limited	10.3.1, & 10.3.4	1,438,000	86,142,694
		Unquoted shares			
3,370	3,370	Al Jomaih Power Limited	10.3.2 & 10.3.4	184,196,957	258,690,102
		New Horizon Exploration and Production Limited (Related Party)	10.3.3		
14,760,000	14,760,000	- Class 'A' ordinary shares		31,628,571	-
		Less: impairment		(31,628,571)	-
				-	-
				185,634,957	344,832,796
				185,634,957	669,116,495

10.3.1 Fair value of the investment as the year end was Rs. 53.74 per share (2025: 27.97 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 December 31, 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 (2025: 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. During the current year, the Company reversed the impairment previously recognized against its investment in SVPL, as funds were received from M/s. Noor Developers (Private) Limited in SVPL against the advance paid for property. Accordingly, management reassessed the recoverable value of the investment and recognized a reversal of impairment to the extent considered recoverable.

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

	Note	June-26 (Rupees)	June-25
Pakistan Stock Exchange Limited			
Opening		43,396,595	19,095,828
Unrealized gain during year	10.3.1	41,308,099	24,300,767
Closing		84,704,694	43,396,595
Al Jomaih Power Limited			
Opening		440,084,943	428,153,683
Unrealized (loss) / gain during year	10.3.2	(365,591,798)	11,931,260
Closing		74,493,145	440,084,943
Total unrealized (loss) / gain during year		(324,283,699)	36,232,027

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

	Note	June-26 ----- (Rupees) -----	June-25 -----
10.4 At fair value through profit or loss			
Unquoted entity			
Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR) 25,678,000 (2025: 25,678,000) Units of Rs. 10 each	10.4.1	411,605,607	343,004,673
Quoted entity			
Debt Securities			
Thatta Cement Company Limited - Sukuk	10.4.2	271,109,091	-
		682,714,698	343,004,673
10.4.1 Opening		343,004,673	-
Addition	10.4.1.1	(0)	256,780,000
Unrealized Gain on Revaluation during the year	10.4.1.2	68,600,934	86,224,673
Closing		411,605,607	343,004,673

10.4.1.1 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 Dolmen REIT Management Limited.

10.4.1.2 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, 2026. Using the assessed value of land as a basis, the company has calculated the proportionate fair value of its investment in PVAR.

	Note	June-26 ----- (Rupees) -----	June-25 -----
10.4.2 Debt Securities			
Thatta Cement Company Limited - Sukuk	10.4.2.1	271,109,091	-
		271,109,091	-
10.4.2.1 Opening			
Addition		435,000,000	-
Disposal		(125,000,000)	-
Redemption		(38,890,909)	-
Closing		271,109,091	-

10.4.2.2 During the year, company has purchased 310 units of privately placed Long-Term Islamic Sukuk with tenor of four years and offering profit rate of six-month KIBOR plus 2.5%, with principal and profit payments scheduled on a semi-annual basis.

	Note	June-26 ----- (Rupees) -----	June-25 -----
11 LONG-TERM LOANS AND ADVANCES - CONSIDERED GOOD			
Loans and advances to:			
EMPLOYEES			
Advances	11.1	204,453	698,594
Current maturity shown in current assets	17	(204,453)	(698,594)
		-	-

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

	Note	June-26 ----- (Rupees) -----	June-25 -----
Advance Against Equity/Sukuk/ Reit			
Neem Exponential Technology Pte. Limited	11.2	28,122,000	28,122,000
Air Karachi (Pvt) Ltd.	11.3	100,000,000	50,000,000
Garden View Apartment Reit	11.4	197,455,148	-
		325,577,148	78,122,000
		325,577,148	78,122,000

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 This represent an advanced Rs. 28,122,000 (equivalent to USD 100,000) made by the company 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 This represent the Company's agreed investment under 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. As at the reporting date, the Company has made a partial investment of PKR 100 million against the total agreed investment.

11.4 This represent the investment made by Garden View Apartment Reit in Plot No. Com-10 (8,438 sq. yds) is located in Block A, one of the most well-developed and strategically positioned areas of Naya Nazimaba. The Garden View Apartment Reit is being managed by Arif Habib Dolmen REIT Management Limited. However company have not yet received reit units in CDC.

	Note	June-26 ----- (Rupees) -----	June-25 -----
12 LONG-TERM DEPOSITS AND PREPAYMENTS			
Deposits with:			
- Pakistan Stock Exchange Limited (PSX)	12.1	21,600,000	21,611,500
- Pakistan Mercantile Exchange Limited (PMEX)		4,627,972	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		7,769,935	6,617,215
		41,557,184	39,787,992
Prepayments			
- Impact of expected credit loss	12.2	18,000	18,000
		(177,951)	(177,951)
		41,397,233	39,628,041

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.

	June-26 ----- (Rupees) -----	June-25 -----
12.2 Impact of expected credit loss		
- Rent deposits	(177,951)	(177,951)

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

13 DEFERRED TAX ASSET - NET

Deductible temporary differences

Allowance for expected credit losses
Re-measurement of investments

Taxable temporary differences

Accelerated tax depreciation / amortization
Profit Receivable on Sukuk
Accrued markup on loan to related party
Lease liability net

June-26			
Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----			
37,779,470	7,881,046	-	45,660,516
(291,927,780)	(650,146,494)	(27,562,463)	(969,636,737)
21,812,440	12,511,505	-	34,323,945
-	3,168,488	-	3,168,488
-	2,756,145	-	2,756,145
1,380,733	(9,048,190)	-	(7,667,457)
(230,955,137)	(632,877,500)	(27,562,463)	(891,395,100)

Deductible temporary differences

Allowance for expected credit losses
Re-measurement of investments
Losses available for offsetting against future taxable income
-carry forward of minimum tax and ACT

Taxable temporary differences

Accelerated tax depreciation / amortization
Lease liability net

June-25			
Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----			
45,776,161	(7,996,690)	-	37,779,470
3,096,803	(295,024,584)	-	(291,927,780)
-	-	-	-
31,053,230	(31,053,230)	-	-
542,213	21,270,227	-	21,812,440
495,612	885,121	-	1,380,733
80,964,019	(311,919,156)	-	(230,955,137)

14 SHORT-TERM INVESTMENTS 'At fair value through profit or loss'

- Quoted Equity Securities
- Term finance certificates - Pace Pakistan Ltd.
- Musharka Partnership(Bakhtiar Mall)

Note	June-26 ----- (Rupees) -----	June-25
14.1	8,660,690,081	5,432,003,716
14.2	-	-
14.3	100,000,000	-
	<u>8,760,690,081</u>	<u>5,432,003,716</u>

14.1 Quoted Equity Securities

June-26		June-25	
Cost	Fair Value	Cost	Fair Value
----- (Rupees) -----		----- (Rupees) -----	
4,633,315,912	8,660,690,081	3,572,043,186	5,432,003,716

Investment In shares of quoted equity securities

This includes shares with carrying value of Rs. 217.96 million (2025: 876.07 million) pledged with NCCPL against exposure margin.

For the year ended june 30, 2026

June-26	June-25		Note	June-26	June-25
Number of certificates		Name of Investee Company		(Rupees)	
4,000	4,000	Pace Pakistan Ltd. (Face value Rs. 5,000/- each)		18,147,464	18,147,464
(4,000)		Opening		(18,147,464)	-
		Less: Shares received in settlement of TFC receivable	14.2.2	-	18,147,464
		Closing		-	(18,147,464)
-	4,000	Less : Provision for impairment	14.2.1	-	-

Opening balance		18,147,464	18,147,464
Impairment: Reversed	14.2.2	(18,147,464)	-
		-	18,147,464

As a result of the settlement and recovery of the underlying exposure, the Company recognised a reversal of impairment amounting to Rs. 18,147,464 in profit or loss during the year. The accrued markup amounting to Rs. 1,828,536 was also settled through the shares received under the settlement arrangement.

	June-26	June-25
Note	----- (Rupees) -----	

Receivable against purchase of marketable securities - net of provisions		271,012,545	303,789,970
Receivable from National Clearing Company of Pakistan Limited		2,668,683	107,520,945
Inter-bank brokerage		75,258,365	51,792,139
Receivable against consultancy, advisory & underwriting -net of provisions		7,080,681	7,722,706
Considered good		356,020,274	470,825,760
Considered doubtful		119,813,377	126,680,611
	15.1	475,833,651	597,506,371
Less: Allowance against expected credit loss	15.2	(119,813,377)	(126,680,611)
		356,020,274	470,825,760

June-26	June-25
----- (Rupees) -----	-----
126,680,611	154,255,405
(6,867,234)	(27,574,794)
(6,867,234)	(27,574,794)
119.813.377	126.680.611

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

		Note	June-26 (Rupees)	June-25
16	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits:			
	Exposure deposit with -NCCPL		7,301,199,341	5,312,089,332
	Exposure deposit with -PMEX		17,301,642	22,064,887
	Others	16.1	6,990,500	2,100,000
			7,325,491,483	5,336,254,219
	-Impact of expected credited loss	16.3	(2,100,000)	(2,100,000)
			7,323,391,483	5,334,154,219
	Prepayments:			
	Insurance		2,082,009	1,801,609
	Software development and maintenance		1,001,548	765,924
	Rent		3,426,627	3,870,861
	Others		3,183,950	3,460,215
			9,694,134	9,898,609
	Other receivables:			
	Profit on bank deposits		8,790,722	129,534,385
	Accrued markup on loan to related party	16.2	7,449,040	13,664,809
	Profit Receivable on Sukuk		8,563,482	-
	Rent receivable	7.3.1	14,391,938	-
	Others		25,322,119	24,784,241
			64,517,301	167,983,434
	-Impact of expected credited loss	16.3	(5,248,912)	(5,248,912)
			59,268,389	162,734,522
			7,392,354,006	5,506,787,350
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, 2025 :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	Markup on Short term loan to:			
	AKD Group Holding (Private) Limited- parent company	17.2	478,934	12,934,358
	Creek Developers (Private) Limited	17.3	6,970,106	730,451
			7,449,040	13,664,809
16.3	Impact of credit loss			
	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, 2026

	Note	June-26 (Rupees)	June-25
17 LOANS AND ADVANCES			
Advances to:			
Current portion of long-term loans and advances to employees and executives	11	204,453	698,594
Short term loan and advances to employees against commission & expenses	17.1	20,354,978	32,859,624
		20,559,431	33,558,218
Short term loan to:			
AKD Group Holding (Private) Limited- parent company	17.2	1,457,972,191	802,516,047
Creek Developers (Private) Limited	17.3	492,724,983	41,324,048
		1,950,697,174	843,840,095
		1,971,256,605	877,398,313

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 During the year, shareholders of the company in their Extra ordinary General Meeting held on June 24, 2026 has approved a long term loan facility upto 2.5 billion in favour of its parent company AKD Group Holding (Private) Limited for a period of five years. This loan carries markup at the rate of six month kibar (if no borrowing obtained) or 0.25% over and above the the borrowing cost of the company whichever is applicable, payable in semi-annually in arrears, balance of loan is receivable on demand. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 1,458,451,125 (2025: Rs. 998,716,708).

17.3 During the year, shareholders of the company in their Extra ordinary General Meeting held on June 24, 2026 has approved a long term loan facility upto 500 million in favour of Creek Developers Private Limited (a related party) for a period of five years. This loan carries markup at the rate of six month kibar (if no borrowing obtained) or 0.25% over and above the the borrowing cost of the company whichever is applicable, payable in semi-annually in arrears, balance of loan is receivable on demand. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs.499,805,596 (2025: Rs. 49,670,852).

	Note	June-26 (Rupees)	June-25
18 CASH AND BANK BALANCES			
Company accounts			
Current accounts		159,939,630	76,306,739
Saving accounts	18.1	31,800,452	9,667,322
		191,740,082	85,974,061
Client accounts			
Current accounts		1,423,860,163	373,930,433
Saving accounts	18.1	1,421,390,189	1,107,211,986
		2,845,250,352	1,481,142,419
		3,036,990,434	1,567,116,480
Cash in hand		353,766	280,777
Stamps in hand		-	3,297
		3,037,344,200	1,567,400,554

18.1 These carry profit at rates ranging from 2.32 % to 10.00% (2025: 2.78 % to 19.0%) per annum.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

June-26	June-25		June-26	June-25
Number of certificates			(Rupees)	
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 LEASE LIABILITIES

	June-26	June-25
	(Rupees)	
Opening	26,934,167	35,512,598
Additions during the year	121,538,479	11,112,670
Deletions / Transfers during the year	-	(5,125,912)
Payments made during the year	(53,416,984)	(14,565,190)
	95,055,662	26,934,167
Transferred to current maturity	(27,187,848)	(10,316,779)
	67,867,814	16,617,388

20.1 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
As at 30 June 2026			
Principal	27,187,848	67,867,814	-
Finance charges allocated to future years	11,219,994	14,843,864	-
	38,407,842	82,711,678	-
As at June 30, 2025			
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	-

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 13.05% - 24.66%. However, monthly lease rentals of vehicles included finance charge ranging from 10.98 % - 12.43 % 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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

		June-26	June-25
Note		(Rupees)	
21	TRADE AND OTHER PAYABLES		
	Trade creditors	21.1 9,321,557,660	6,187,605,828
	Payable to National Clearing Company of Pakistan Limited	-	63,980,830
	Accrued liabilities	344,183,239	398,421,672
	Withholding tax	10,054,370	36,646,462
	Provision for Workers' Welfare Fund - Sindh	285,022,190	133,346,331
	Payable to Staff Provident Fund	9,668,444	12,068,000
	Unclaimed deposits by clients	112,671,745	31,529,720
	Others	21.2 46,855,385	74,082,381
		10,130,013,033	6,937,681,223
21.1	This includes Rs. 22,394,651 (2025: 6,277,452) payable to related parties.		
21.2	Including Rs. 8,565,993 (2025: 7,370,432) payable to related parties.		
21.3	Capital Gain Tax Payable to NCCPL related to Clients amounting to Rs. 275,102 (2025: Rs.22,221,726) is also included.		

		June-26	June-25
Note		(Rupees)	
22	SHORT TERM FINANCING- SECURED		
	Loan from Financial Institution	22.1 -	445,997,918
		-	445,997,918
22.1	This represents a short-term Shares Murabaha Facility obtained from Dubai Islamic Bank Pakistan Limited, amounting to Rs. 450 million. The facility was 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 was secured through the pledge of shares and personal guarantees provided by the sponsor. During the year, the entire loan was fully repaid.		

		June-26	June-25
		(Rupees)	
23	ACCRUED MARK-UP:		
	Accrued mark-up	-	21,893,915

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies:

- 24.1.1** 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.

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

- 24.1.2** 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.
- 24.1.3** 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.
- 24.1.4** 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.
- 24.1.5** 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.
- 24.1.6** 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.
- 24.1.7** 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.
- 24.1.8** 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.
- 24.1.9** 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.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

24.1.10 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.

24.2 Commitments:

Air Karachi (Pvt) Ltd.

During the year, the Company has provided corporate guarantee issued in favo of UBL Bank Limited on behalf of its parent company AKD Group Holding (Private) Limited.

25 OPERATING REVENUE

Brokerage

Subscription research income

Financial advisory fee

Underwriting commission

Less: sales tax on services

26 GAIN ON SALE OF SHORT TERM INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT AND LOSS' - NET

Quoted equity securities

Debt securities

27 NET UNREALISED GAIN ON RE-MEASUREMENT OF INVESTMENTS

Long Term Investments

Short Term Investments

28 MARK-UP / PROFIT ON BANK DEPOSITS AND OTHER INCOME

Profit on bank deposits & Exposure

Profit on Sukkuk

Mark up on loan to related parties

Profit on PPTFCs

Custody charges

Others

Note	June-26 (Rupees)	June-25
11.3	150,000,000	200,000,000
	2,350,000,000	-
	3,333,090,161	2,208,789,365
	755,832	2,504,171
	129,691,250	34,316,443
	10,977,694	1,150,000
	(453,197,600)	(293,055,650)
	3,021,317,337	1,953,704,329
	921,076,265	544,415,860
	1,777,978	4,194,008
	922,854,243	548,609,868
10.4.1	68,600,934	86,224,673
14.1	4,027,374,170	1,859,960,530
	4,095,975,104	1,946,185,203
	369,393,346	596,012,924
	29,693,931	-
	98,733,602	157,230,061
	1,828,536	-
	25,075,486	32,500,036
	289,584	269,722
	525,014,485	786,012,743

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

		June-26	June-25
	Note	(Rupees)	
29 OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	29.1	594,067,954	493,698,665
Commission expense		208,141,236	189,885,780
Staff training and development-Directors		-	9,023
Rent, rates and taxes		12,248,889	21,102,227
Insurance charges		1,156,575	944,057
Depreciation	29.2	123,299,585	115,790,901
Amortization of intangible assets		1,671,473	2,609,243
Repairs and maintenance		13,850,754	24,941,463
Power and utilities		24,746,558	29,484,673
Communication		37,050,778	33,796,484
Trading costs		153,100,437	113,019,252
Information technology related cost		15,673,049	16,374,116
Fees and subscription		30,414,332	21,351,590
Director fee		727,000	912,000
Printing and stationery		8,024,494	5,455,601
Papers and periodicals		415,121	368,235
Advertisement and business promotion		10,254,486	3,749,746
Sales and marketing		18,436,042	7,599,715
Travelling and conveyance		8,403,027	10,013,202
Entertainment		2,703,184	1,668,408
Legal and professional charges		34,620,677	5,511,242
Auditor's remuneration	29.3	5,192,880	5,529,470
Stamp charges		3,297	-
Donations	29.4	120,370,000	17,793,000
Workers' welfare fund		151,675,859	83,851,209
Kitchen expenses		9,573,743	8,892,048
Profit -paid to clients	29.5	32,044,385	60,175,794
Others		232,151	1,350,145
		1,618,097,967	1,275,877,288

29.1 Salaries, allowances and benefits include company's contribution to provident fund amount to Rs 19.84 million (2025: Rs 16.30 million).

		June-26	June-25
	Note	(Rupees)	
29.2 Depreciation			
Property and equipment	7.1	73,683,368	76,490,330
Right-of-use assets	7.2	27,932,977	17,617,331
Investment Property	8	21,683,240	21,683,240
		123,299,585	115,790,901
29.3 Auditor's Remuneration (inclusive of sales tax)			
Statutory audit		2,300,000	2,300,000
Half yearly review		550,000	595,833
Review of compliance with COCG		75,000	75,000
Other Certifications		1,301,596	1,637,244
Out of pocket expenses and Sales tax on Services		966,284	921,393
		5,192,880	5,529,470

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

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

	June-26 ----- (Rupees) -----	June-25 -----
National University of Science & Technology	4,950,000	9,900,000
Millions Smile Foundation	8,255,000	7,793,000
Namal Education Foundation	14,000,000	-
Kutiyana Memon Hospital	30,000,000	-
Naya Nazimabad Foundation	32,165,000	-
Hajira Hamza Foundation	2,500,000	-
Institute Of Business Administ (IBA)	25,000,000	-
ASF Foundation Pakistan	2,000,000	-
Eye Sight Trust	1,000,000	-
Others	500,000	100,000
	120,370,000	17,793,000

29.5 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.

	Note	June-26 ----- (Rupees) -----	June-25 -----
30 FINANCE COST			
Mark-up on:			
Long-term loan		-	58,669,713
Short-term loan-RF		32,691,914	21,395,369
Lease liabilities		10,003,912	7,750,846
Bank charges		396,076	449,315
		43,091,902	88,265,243
31 OTHER INCOME			
Gain on disposal of property and equipment		1,179,839	91,437
Rental Income	8.2	14,391,938	14,391,938
Others		5,471,783	6,427,423
		21,043,560	20,910,798
32 LEVIES AND INCOME TAXATION			
Levy	32.1	13,636,280	6,934,410
Taxation	32.2	1,673,473,320	973,014,010
Net Levy and Taxation charged		1,687,109,600	979,948,420

32.1 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.

	June-26 ----- (Rupees) -----	June-25 -----
32.2 TAXATION		
Current		
for the year	1,037,565,413	684,202,037
for prior year	3,030,408	(23,107,183)
Deferred	632,877,500	311,919,156
	1,673,473,320	973,014,010

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

32.3 Income tax assessments of the company have been finalized up to and including the tax year 2025 (income year ended June 30, 2025). 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.

	Note	June-26 (Rupees)	June-25
32.4 Relationship between income tax expense and accounting profit:			
Profit before income and final taxes		7,457,131,792	4,136,284,044
Tax at the applicable rate of 29% (2025 : 29%)		2,162,568,220	1,199,522,373
Tax effect of permanent difference		19,201,816	27,980,429
Tax effect of Temporary difference		(61,389,220)	-
Tax effect of Income at reduced rate		(773,028,499)	(412,150,076)
Tax effect of prior year charges		3,030,408	(23,107,183)
Tax effect of Super Tax u/s 4C		312,600,155	194,708,545
Others		24,126,721	(7,005,667)
		1,687,109,600	979,948,420

33 EARNINGS PER SHARE-BASIC AND DILUTED

33.1 Basic earnings per share

Profit for the year attributable to ordinary shareholders

5,770,022,193 3,156,335,624

Number of Shares

Weighted average number of ordinary shares

557,834,171 557,834,171

----- (Rupees) -----

Earnings per share - Basic and diluted

33.2 **10.34** 5.66

33.2 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 2026: Nil (2025: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

34 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-26			June-25		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees)			(Rupees)		
Managerial remuneration	15,000,000	15,000,000	203,189,064	13,500,000	9,000,000	149,078,432
Fee note 34.2	-	727,000	-	-	912,000	-
Bonus / commission	17,122,331	5,000,000	70,944,258	10,000,000	2,512,500	27,304,572
Contribution to provident fund	909,156	909,156	11,438,319	818,241	545,496	8,455,738
	33,031,487	21,636,156	285,571,641	24,318,241	12,969,996	184,838,742
Number of persons	1	1	77	1	1	57

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

- 34.1** Certain executives of the Company are provided Company owned and maintained car.
- 34.2** The fee was paid to the independent Directors for attending the Board of Directors, Audit Committee and HR&R committee meetings of the Company.
- 34.3** The change in Directors' offices during the year has been disclosed in the Statement of Compliance with the Code of Corporate Governance.
- 34.4** 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-26 ----- (Rupees) -----	June-25 -----
Managerial remuneration	27,771,720	20,313,720

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

35 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:

Relationship with the Company	Nature of transactions / balances	June-26 ----- (Rupees) -----	June-25 -----
Holding Company	Opening balance	815,450,405	892,986,327
(AKD Group Holding (Pvt.) Limited)	Mark up accrued on loan during the year	92,193,947	150,845,112
	Mark up received on loan during the year	(104,649,371)	(136,699,976)
	Rent paid	(2,949,600)	(2,949,600)
	Disbursement during the year	66,864,342,631	627,474,233
	Receipts during the year	(66,205,936,887)	(716,205,691)
	Balance receivable at year end	1,458,451,124	815,450,405
Other Related Parties	Opening balance	46,871,780	35,792,418
	Mark up accrued on loan during the year	6,539,655	6,384,949
	Mark up received on loan during the year	(300,000)	(6,678,507)
	Rent paid	(360,000)	(360,000)
	Brokerage earned	14,983,495	9,623,740
	Company contribution to provident fund	-	(16,180,306)
	Disbursement / adjustments during the year	7,450,393,026	3,155,689,680
	Receipts / adjustment during the year	(7,027,676,852)	(3,137,400,193)
	Balance receivable at year end	490,451,103	46,871,780
Key Personnel	Brokerage earned	10,909,035	5,486,024
	Managerial and commission	59,562,331	41,069,500
	Meeting fee	727,000	912,000
	Company contribution to provident fund	2,167,212	1,643,355
	Balance receivable at year end	-	200
	Balance payable at year end	(6,755,118)	(3,059,897)

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

Particulars relating to remuneration of Chief Executive Officer, Directors and Executives who are key management personnel are disclosed in note 34.

35.1 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	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	-
AKD Securities Limited Employees Provident Fund	Post Employment Benefit plan of the Company	-
AKD Ventures Private Ltd (Structured Venture (Private) Ltd)	Subsidiary	100%
M3 Technologies Pakistan Pvt Ltd	Group Company - Associate 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	-
AKD Venture Fund	Group Company - Subsidiary of AKDGHL	-
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 Balaghama Wala	Spouse of Director	-
Mr. Muhammad Farid Alam	Chief Executive Officer	-
Ms. Sadaf Farid	Spouse of CEO	-

36 PROVIDENT FUND RELATED DISCLOSURE

36.1 The following information is based on latest un-audited Financial Statements of the AKD Securities Limited Employees Provident Fund :

	Note	Un-Audited June-26 (Rupees)	Un-Audited June-25
Size of the fund-Net assets		64,375,376	56,621,399
Cost of investments made		58,273,160	50,636,435
Percentage of investments made		90.85%	95.34%
Fair value of investments	36.1.1	58,482,939	53,982,951

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

36.1.1 Break-up value of fair value of investments is:

	2026 (Un-Audited)		2025 (Un-Audited)	
	(Rs.)	%	(Rs.)	%
Investments in various Funds / Government Securities	56,672,458	96.90%	50,707,286	93.93%
Saving accounts	1,810,481	3.10%	3,275,665	6.07%
	58,482,939	100.00%	53,982,951	100.00%

36.1.2 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.

36.2 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-26 (Rupees)	Un-Audited June-25
Size of the fund-Net assets	587,114,067	444,528,058
Cost of investments made	255,759,978	179,809,299
Percentage of investments made	96.52%	99.98%
Fair value of investments	36.2.1 566,664,871	444,448,925

36.2.1 Break-up value of fair value of investments is:

	2026 (Un-Audited)		2025 (Un-Audited)	
	(Rs.)	%	(Rs.)	%
Investments in various Funds / Government Securities	-	0.00%	-	0.00%
Saving accounts	11,418,020	2.01%	8,880,026	2.00%
Term finance certificates (PPTFC)	43,727,273	7.72%	-	0.00%
Mutual funds units	68,974,107	12.17%	74,620,868	16.79%
Listed shares	442,545,471	78.10%	360,948,031	81.21%
	566,664,871	100.00%	444,448,925	100.00%

36.2.2 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.

37 OPERATING SEGMENTS

	2026				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	3,333,090,161	130,447,082	10,977,694	5,883,324,809	9,357,839,746
Administrative and operating expenses (other than depreciation and amortization)	(531,824,302)	(20,813,997)	(1,751,589)	(938,737,019)	(1,493,126,907)
Reversal of Impairment loss on long-term investment - subsidiary	-	-	-	187,500,000.00	187,500,000
Reversal Impairment on short term investment	-	-	-	18,147,464.00	18,147,464
Reversal against doubtful debts-net	6,852,215	-	-	-	6,852,215
Depreciation	(43,917,041)	(1,718,780)	(144,643)	(77,519,120)	(123,299,584)
Amortisation of intangible assets	(595,348)	(23,300)	(1,961)	(1,050,864)	(1,671,473)
Finance cost	(15,348,542)	(600,696)	(50,551)	(27,092,113)	(43,091,902)
Sales Tax on Services	(434,750,891)	(17,014,837)	(1,431,876)	-	(453,197,604)
	2,313,506,251	90,275,472	7,597,074	5,044,573,157	7,455,951,955
Gain on sale of operating assets					1,179,839
Taxation					(1,687,109,600)
Profit after taxation					5,770,022,193
Segment assets	12,095,275,564	64,882,968	5,460,186	16,039,866,480	28,205,485,198
Segment liabilities	10,044,459,636	28,292,200	2,380,913	1,276,013,225	11,351,145,974

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

	2025				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	2,208,789,365	36,820,614	1,150,000	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)	(1,154,884,566)
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)
	1,425,692,227	23,306,465	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

2026

2025

(Rupees)

38 NUMBER OF EMPLOYEES

Average number of employees during the year
Total number of employees as at year end

245	227
255	224

39 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.

39.1 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.

The Company estimates that 1% increase in the market interest rate, with all other factors remaining constant, would increase the Company's total comprehensive income by Rs. 13.65 million (2025: Rs. 4.43 million) and a 1% decrease would result in decrease in the Company's total comprehensive income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

(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. 258.69 million (2025: Rs. 624.28 million) [US dollars 0.93 million (2025: 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.25.87million (2025: Rs. 62.43 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.866.06 million (2025: Rs. 543.20 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. 8.61 million (2025: Rs 4.48 million).

39.2 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 had cash and bank balance amounting to Rs. 3,037.34 million (2025: Rs. 1,567.40 million) unutilized credit lines nil (2025: nil) and liquid assets in the form of short term securities amounting to Rs.8,660.69 million (2025: Rs. 5,432 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:

	2026				
	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	10,119,958,663	-	-	-	10,119,958,663
Lease liability	-	-	27,187,848	67,867,814	95,055,662
Unclaimed dividend	-	-	-	6,086,318	6,086,318
Short term loan	-	-	-	-	-
	10,119,958,663	-	27,187,848	73,954,132	10,221,100,643
	2025				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	-(Rupees)				
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
	6,922,928,675	-	456,314,698	23,860,054	7,403,103,426

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

39.3 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:

	Note	June-26 (Rupees)	June-25
Trade debts	39.3.1	475,833,651	597,506,370
Bank balances	39.3.2	3,036,990,434	1,567,116,480
Long-term loans and advances		325,577,148	78,122,000.00
Long-term deposits and prepayments		41,557,184	39,787,992
Short term Deposits and other receivables		7,382,659,873	5,496,888,741
Loans and advances		1,971,256,605	877,398,313
		<u>13,233,874,895</u>	<u>8,656,819,897</u>

39.3.1 The aging analysis of trade debts are as follows:

	2026 (Rupees)		2025 (Rupees)	
	Gross	Impairment	Gross	Impairment
Past due 1 - 30 days	129,023,044	-	295,147,164	-
Past due 31 - 180 days	122,505,737	-	85,351,372	-
Past due 181 days - 1 year	41,747,060	1,282,538	30,074,981	2,973,135
More than one year	182,557,810	118,530,840	186,932,854	123,707,476
	<u>475,833,651</u>	<u>119,813,378</u>	<u>597,506,371</u>	<u>126,680,611</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:

	2026 (Rupees)			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	1,911,903,465	367,495	1,910,176,125	1,359,844
Past due 31 - 180 days	9,294,443	300	2,520,001	6,774,142
Past due 181 days - 1 year	11,964,469	92,687	3,695,588	8,176,194
More than one year	55,497,816	-	41,754,499	13,743,317
	<u>1,988,660,193</u>	<u>460,482</u>	<u>1,958,146,213</u>	<u>30,053,497</u>

	2025 (Rupees)			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	92,551,462	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	143,298,473	-	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>

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, 2026

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

	June-26	June-25
	(Rupees)	
Rating (short-term) of Banks and Financial Institutions*		
A1+	2,995,257,203	1,518,779,867
A1	36,887,421	42,836,090
A2	181,200	-
Unrated	4,664,610	5,500,523
	3,036,990,434	1,567,116,480

*Rating of banks performed by PACRA & JCR - VIS

39.4 Financial instruments by categories

	As at 30 June 2026			
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	682,714,698	344,832,796	-	1,027,547,494
Long term deposits	-	-	41,557,184	41,557,184
Long term loans and advances	-	-	325,577,148	325,577,148
Short term investments	8,760,690,081	-	-	8,760,690,081
Trade debts	-	-	356,020,274	356,020,274
Deposits and other receivables	-	-	7,382,659,873	7,382,659,873
Loans and advances	-	-	1,971,256,605	1,971,256,605
Cash and bank balances	-	-	3,037,344,200	3,037,344,200
	9,443,404,779	344,832,796	13,114,415,284	22,902,652,859

Financial liabilities as per balance sheet

As at 30 June 2026

Financial liabilities at amortized cost

	(Rupees)
Lease liability	95,055,662
Trade and other payables	10,119,958,663
Unclaimed dividend	6,086,318
	10,221,100,643

	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 and 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	-	-	5,496,888,741	5,496,888,741
Loans and advances	-	-	877,398,313	877,398,313
Cash and bank balances	-	-	1,567,397,257	1,567,397,257
	5,775,008,389	669,116,495	8,530,420,063	14,974,544,947

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

Financial liabilities as per balance sheet	As at 30 June 2025 Financial liabilities at amortized cost ----- (Rupees) -----
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>7,403,103,426</u>

40 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.

41 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.

41.1 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:

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

	2026			
	Total	Level 1	Level 2	Level 3
	(Rupees)			
Financial assets at fair value through profit or loss				
Short Term Investment	8,760,690,081	8,760,690,081	-	-
Long Term Investment	682,714,698	271,109,091	-	411,605,607
Fair value through other comprehensive income				
Long Term Investment	344,832,796	86,142,694	-	258,690,102
	2025			
	Total	Level 1	Level 2	Level 3
	(Rupees)			
Financial assets at fair value through profit or loss				
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

41.1.1 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 December 31, 2023. The reconciliation from the beginning to ending balances for assets measured at fair value using level 3 valuation technique is given below:

	2026	2025
	(Rupees)	
Opening balance	624,281,900	612,350,640
Unrealized (loss)/gain arising on re-measurement of long term investment at fair value through OCI	(365,591,798)	11,931,260
Closing balance	258,690,102	624,281,900
Total outstanding shares	217,217	217,217
NAV per share	76,763	185,247
AKDSL Holding	3,370	3,370
AKDSL % of holding	1.55%	1.55%

42 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:

42.1 Person holding more than 5% of shares

	2026	2025	2026	2025
	% of holding		No. of shares	
M/s. AKD Group Holdings (Pvt) Ltd (the Parent)	95.87%	95.87%	534,806,196	534,806,196

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

42.2 As at June 30, 2026, the value of shares pledged with financial institutions amounted to Rs.10,859 million out of which the value of company's shares pledged with banks amounted to Rs. 7,515 million (2025: 1,235 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 3,344 million (2025:Rs. 249.18 million).

42.3 As at June 30, 2026, the value of customer shares maintained with the company sub-Accounts held in the Central Depository company of Pakistan Limited is Rs.187,276 million (June 30, 2025: Rs. 128,494.58 million).

43 CAPITAL ADEQUACY LEVEL

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

	2026 ----- (Rupees) -----	2025
Total Assets	28,205,485,198	20,044,766,072
Less: Total Liabilities	(11,351,145,974)	(8,050,768,707)
Less: Revaluation Reserves (created upon Revaluation of fixed assets)	-	-
	16,854,339,224	11,993,997,365

43.1 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, 2026 as determined by Pakistan Stock Exchange has been considered.

44 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	1,947,111,506	100%	-
1.2	Intangible Assets	3,158,686,652	100%	-
1.3	Investment in Govt. Securities	-		
	Investment in Debt. Securities			
	If listed than:			
	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.	271,109,091	27,110,909	243,998,182
	If unlisted than:			
	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.	-	-	-
	Investment in Equity Securities			
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	8,697,734,489	1,697,506,970	7,000,227,519
	ii. If unlisted, 100% of carrying value.	770,295,709	770,295,709	-
1.6	Investment in subsidiaries	187,500,000	187,500,000	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	49,098,287	13,993,012	35,105,275
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
	(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	26,427,972	26,427,972	-

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.9	Margin deposits with exchange and clearing house.	7,318,500,983	-	7,318,500,983
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	72,582,523	72,582,523	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	8,790,722	-	8,790,722
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	7,449,040	7,449,040	-
1.13	Dividends receivables.	-	-	-
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.)	-	-	-
	Advances and receivables other than trade Receivables;			
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.	20,559,431	-	20,559,431
	(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	2,276,274,321	2,276,274,321	-
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	2,668,683		2,668,683
	Receivables from customers			
	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,			
	iii. Net amount after deducting haircut			
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	57,068,834	-	57,068,834
	iv. Balance sheet value			
	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,	295,822,274	206,874,915	188,237,629
	(ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.			
	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.	460,482	460,482	367,495
	(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			
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	191,740,082	-	191,740,082
	ii. Bank balance-customer accounts	2,845,250,352	-	2,845,250,352
	iii. Cash in hand	353,766	-	353,766
	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	Total Assets	28,205,485,198		17,912,868,952

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	9,321,557,660	-	9,321,557,660
	Current Liabilities			
	i. Statutory and regulatory dues	10,054,370	-	10,054,370
	ii. Accruals and other payables	798,401,002	-	798,401,002
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
2.2	v. Current portion of long term liabilities	27,187,848	-	27,187,848
	vi. Deferred Liabilities			
	vii. Provision for taxation	228,595,861	-	228,595,861
	viii. Other liabilities as per accounting principles and included in the financial statements	6,086,318	-	6,086,318
	Non-Current Liabilities			
	i. Long-Term financing	67,867,814	57,567,866	10,299,948
2.3	ii. Other liabilities as per accounting principles and included in the financial statements	891,395,100	-	891,395,100
	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			
	Subordinated Loans			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
	Advance against shares for Increase in Capital of Securities broker:			
2.5	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	Total Liabilities	11,351,145,974		11,293,578,108
	3. Ranking Liabilities Relating to :			
	Concentration in Margin Financing			
3.1	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		-	-
	Concentration in securities lending and borrowing			
3.2	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)			
	Net underwriting Commitments			
3.3	(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			

Notes to the Unconsolidated Financial Statements

For the year ended june 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Negative equity of subsidiary			
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		-	-
	Foreign exchange agreements and foreign currency positions			
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			
	Repo adjustment			
3.7	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.			
	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	-	631,291,738	631,291,738
	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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	2,971,174	2,971,174
	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		634,262,912	634,262,912

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)

17,912,868,952
(11,293,578,108)
(634,262,912)
<u>5,985,027,932</u>

45 DATE OF AUTHORISATION

These financial statements have been authorized for issue by the Board of Directors of the Company on September 30, 2026.

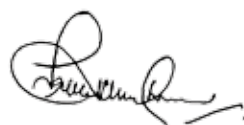
46 GENERAL

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

46.2 Figures have been rounded off to the nearest Rupees.



Chief Executive Officer



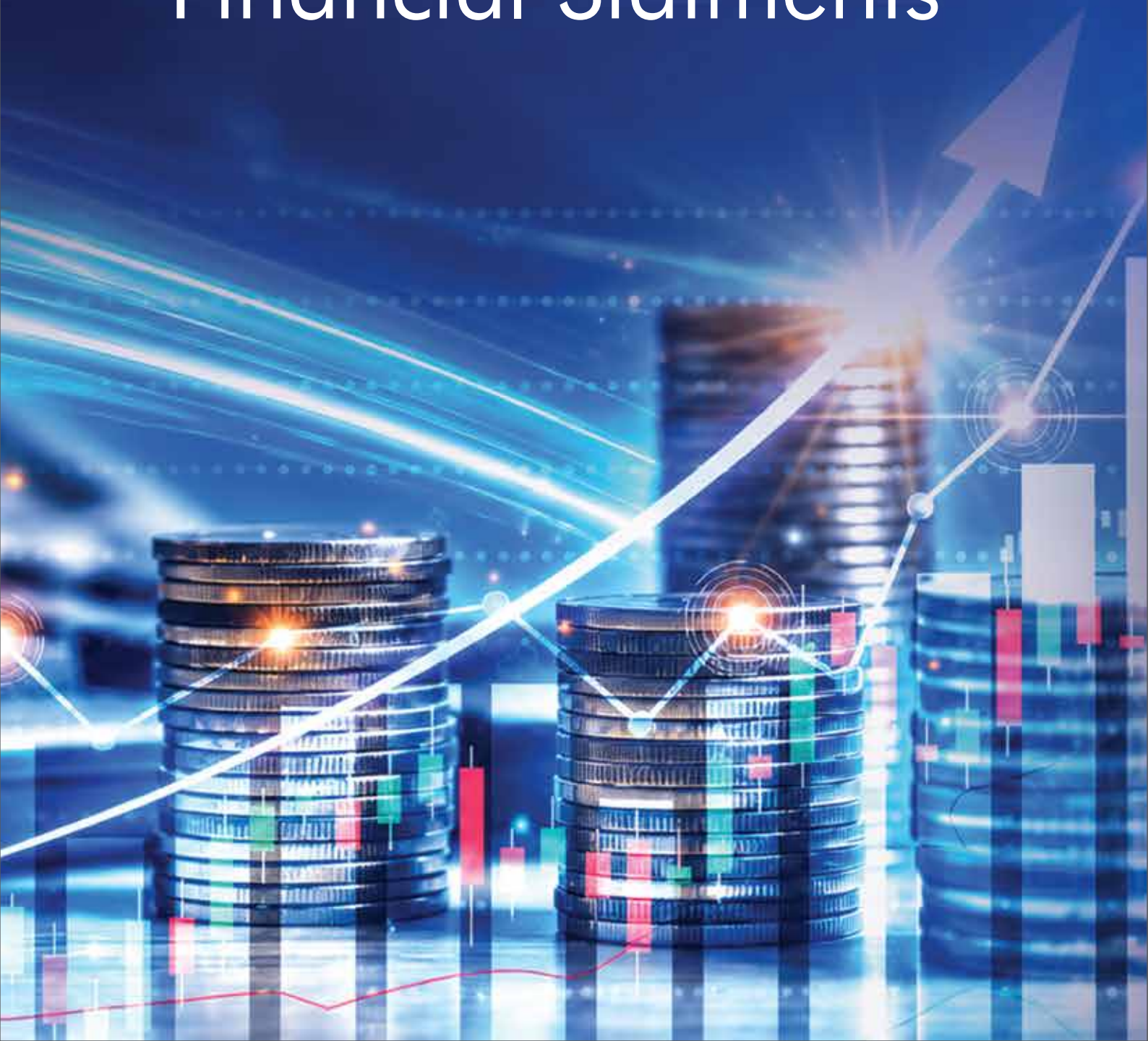
Director



Chief Financial Officer

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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' Review to the Members

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, AKD Ventures (Private) Limited, for the year ending June 30, 2026.

The consolidated financial results of the group for the year ended June 30, 2026, under review, are summarized as follows:

	2026	2025
	----- (Rupees) -----	
Operating revenue	3,021,317,337	1,953,704,329
Operating profit	7,483,179,527	4,203,499,846
Profit before income and final tax	7,447,494,904	4,136,145,401
Profit after tax	5,771,270,803	3,156,196,981
	----- (Rupees) -----	
Earnings per share	10.35	5.66

Summary of changes in equity

The financial performance for FY26 demonstrated significant improvement. Profit after tax increased to PKR 5,771 million from PKR 3,156 million in FY25, a growth of 82%. This resulted in a corresponding increase in Earnings per Share to PKR 10.35, against PKR 5.66 reported in the previous financial year.

Pattern of Shareholding

The pattern of shareholding as of June 30, 2026, along with disclosure required under the code of Corporate Governance is annexed to the report.

On behalf of the Board of Directors



Chief Executive Officer



Director

Karachi: September 30, 2026

حتمی مالی نتائج پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے اے کے ڈی سیکورٹیز لمیٹڈ اور اس کی زیر ملکیت ذیلی کمپنی اے کے ڈی وینچرز (پرائیویٹ) لمیٹڈ کے حتمی مالی نتائج پر رپورٹ پیش کرتے ہیں۔

30 جون، 2026 کو ختم ہونے والے زیر جائزہ سال کیلئے گروپ کے حتمی مالی نتائج کا خلاصہ درج ذیل ہے۔

2025	2026	
----- روپے -----		
1,953,704,329	3,021,317,337	آپریٹنگ آمدن
4,203,499,846	7,483,179,527	آپریٹنگ منافع
4,136,145,401	7,447,494,904	قبل از ٹیکس آمدن اور حتمی ٹیکس
3,156,196,981	5,771,270,803	بعد از ٹیکس منافع
----- روپے -----		
5.66	10.35	فی حصص آمدن

ایکویٹی میں تبدیلیوں کا خلاصہ

مالی سال 2026 کے دوران مالیاتی کارکردگی میں نمایاں بہتری دیکھی گئی۔ ٹیکس کے بعد منافع 3,156 ملین روپے سے بڑھ کر 5,771 ملین روپے ہو گیا، جو کہ 82 فیصد اضافہ ہے۔ اس کے نتیجے میں فی حصص آمدنی میں بھی اسی تناسب سے اضافہ ہوا اور یہ گزشتہ مالی سال کے 5.66 روپے کے مقابلے میں بڑھ کر 10.35 روپے ہو گئی۔

شینئر ہولڈنگ کا پیٹرن

30 جون، 2026 تک شینئر ہولڈنگ کا پیٹرن 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، 2026

**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, 2026, 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, 2026 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>Revenue Recognition:</p> <p>As disclosed in notes 5.9 and 25 to the consolidated financial statements relating to revenue recognition.</p> <p>The Group 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 Group 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 Group's accounting policies for revenue recognition and compliance of those policies with applicable financial reporting standards.</p> <p>On a sample basis, analyzing 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 consolidated financial statements in accordance with the applicable financial reporting standards.</p>
2	<p>Valuation of Goodwill and its impairment</p> <p>As disclosed in note 9 the group 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>Test the data used by the valuer for assessing the reasonableness of assumptions.</p> <p>Perform other audit procedures as per requirements of International Auditing Standards as applicable in Pakistan.</p> <p>Checked that appropriate disclosures were made in the consolidated financial statements.</p>



3	<p>Valuation of Al Jomaih Power Limited (AJPL).</p> <p>As disclosed in Note 10.3 the Group's financial statements include investment at Fair value through other comprehensive income in unquoted foreign company AJPL amounting to Rs. 258.69 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 Group 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 consolidated financial statements of the Group.</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 consolidated 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.



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.


Chartered Accountants

Karachi

Dated: October 6, 2026

UDIN: AR202610239M6BJgE5Ds



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Consolidated Statement of Financial Position

As at June 30, 2026

ASSETS

Non-current assets

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

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

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 46 form an integral part of these financial statements.

Note	June-26 (Rupees)	June-25
7	1,578,496,430	1,516,972,729
8	368,615,075	390,298,315
9	3,158,686,652	3,153,208,125
10	1,027,547,494	1,012,121,168
11	325,577,148	78,122,000
12	41,397,233	39,628,041
	6,500,320,032	6,190,350,378
14	8,947,690,081	5,432,003,716
15	356,020,274	470,825,760
16	7,392,693,245	5,506,788,581
17	1,971,256,605	877,398,313
18	3,041,072,068	1,567,571,441
	21,708,732,272	13,854,587,811
	28,209,052,304	20,044,938,189
	7,000,000,000	7,000,000,000
19	5,578,341,710	5,578,341,710
	2,302,905,878	2,302,905,878
	56,635,098	408,481,260
	18,752,260	18,752,260
	8,898,652,583	3,685,215,951
	16,855,287,529	11,993,697,059
13	891,395,100	230,955,137
20	67,867,813	16,617,388
	959,262,913	247,572,525
21	10,130,885,317	6,938,390,868
22	-	445,997,918
20	27,187,848	10,316,779
	6,086,320	7,242,666
	230,342,377	379,826,459
23	-	21,893,915
	10,394,501,862	7,803,668,605
	28,209,052,304	20,044,938,189
24		

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Statement of Profit and Loss Account and other Comprehensive Income

For the Year Ended June 30, 2026

	Note	June-26 ----- (Rupees) -----	June-25 -----
Operating revenue	25	3,021,317,337	1,953,704,329
Net gain on investments			
Gain on sale of short term investments			
'at fair value through profit and loss' - net	26	922,854,243	548,609,868
Net unrealised gain on re-measurement of investments			
'at fair value through profit or loss' -net	27	4,095,975,104	1,946,185,203
		5,018,829,347	2,494,795,071
Dividend income		319,617,255	217,416,066
Mark-up / Profit On Bank Deposits And Other Income	28	529,187,708	786,030,109
		8,888,951,647	5,451,945,575
Operating and administrative expenses	29	(1,618,271,798)	(1,276,033,297)
Reversal of Impairment loss on long-term investment	10.2	187,500,000	-
Reversal Impairment on short term investment	14.2.2	18,147,464	-
Reversal against expected credit loss	15.2	6,867,234	27,574,794
Bad debts (Write off)/Reversal		(15,020)	12,775
		(1,405,772,120)	(1,248,445,728)
Operating profit		7,483,179,527	4,203,499,847
Finance cost	30	(43,091,902)	(88,265,243)
		7,440,087,625	4,115,234,604
Other income	31	21,043,560	20,910,798
Profit before income and final taxes		7,461,131,185	4,136,145,402
Levy - Final taxes	32.1	(13,636,281)	(6,934,410)
Profit before Income Tax		7,447,494,904	4,129,210,991
Income tax			
Current Tax -For the year		(1,040,316,193)	(684,202,037)
-Prior year		(3,030,408)	23,107,183
Deferred tax		(632,877,500)	(311,919,156)
	32.2	(1,676,224,101)	(973,014,010)
Profit for the year		5,771,270,803	3,156,196,981
Other comprehensive income for the year			
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	10.1.4	(351,846,162)	36,232,027
			-
Total comprehensive income for the year		5,419,424,641	3,192,429,008
Earnings per share - basic and diluted	33	10.35	5.66

The annexed notes 1 to 46 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, 2026

Balance as at July 01, 2024

Transaction with Owners:

Final Dividend 2024: Rs.2.00 per share

Interim Dividend 2025: Rs. 1.00 per share

Profit for the year

Other comprehensive Income for the year

Balance as at 30 June, 2025

Transaction with Owners:

Final Dividend 2025: Rs.1.00 per share

Profit for the year

Other comprehensive loss for the year-net

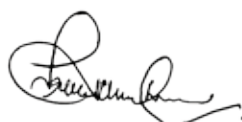
Balance as at 30 June, 2026

Share capital	Share premium	Revenue reserves		Fair value reserve	Total
		General reserve	Accumulated (loss) / profit		
------(Rupees)-----					
5,578,341,710	2,302,905,878	18,752,260	1,132,909,087	372,249,233	9,405,158,168
			(46,055,950)		(46,055,950)
			(557,834,167)		(557,834,167)
-	-	-	(603,890,117)	-	(603,890,117)
-	-	-	3,156,196,981	-	3,156,196,981
-	-	-	-	36,232,027	36,232,027
5,578,341,710	2,302,905,878	18,752,260	3,685,215,951	408,481,260	11,993,697,059
					-
			(557,834,171)		(557,834,171)
			(557,834,171)		(557,834,171)
-	-	-	5,771,270,803	-	5,771,270,803
-	-	-	-	(351,846,162)	(351,846,162)
5,578,341,710	2,302,905,878	18,752,260	8,898,652,583	56,635,098	16,855,287,529

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement of Cash Flow

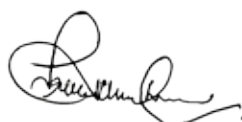
For the Year Ended June 30, 2026

	Note	June-26 ----- (Rupees) -----	June-25 -----
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income and final taxes		7,461,131,185	4,136,145,402
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation		123,299,585	115,790,901
Amortization		1,671,473	2,609,243
Gain on sale of short term investments 'at fair value through profit and loss' - net		(922,854,243)	(548,609,868)
Gain on sale of property and equipment		(1,179,839)	(91,437)
Unrealised gain on re-measurement of short term investments 'at fair value through profit or loss' - net		(4,095,975,104)	(1,946,185,203)
Reversal of Impairment loss on long-term investment - subsidiary		(187,500,000)	(0)
Reversal of doubtful debts-net		(6,867,234)	(27,574,794)
Bad debts write off/(reversal) during the year		15,020	(12,775)
Finance cost		43,091,902	88,265,243
Dividend income		(319,617,255)	(217,416,066)
		(5,365,915,695)	(2,533,224,757)
		2,095,215,490	1,602,920,645
Working capital adjustments:			
(Increase) in current assets			
Trade debts		121,657,701	(220,123,960)
Deposits, prepayments and other receivables		(1,885,904,664)	(1,599,440,870)
Loan and advances		(1,093,858,291)	46,591,649
		(2,858,105,254)	(1,772,973,181)
Increase in current liabilities			
Trade and other payables		3,192,494,449	2,747,969,473
		2,429,604,685	2,577,916,937
Finance cost paid		(64,985,817)	(59,545,329)
Income and final tax paid		(1,206,466,963)	(366,278,142)
Net cash flows generated from operating activities		1,158,151,905	2,152,093,467
CASH FLOW FROM INVESTING ACTIVITIES			
Investments 'at fair value through profit or loss' - net		1,350,932,956	(1,088,705,013)
Purchase of property and equipment		(41,854,074)	45,229,187
Purchase of intangible assets		(7,150,000)	(686,501)
Proceeds from disposal of property and equipment		1,432,342	1,598,353
Additions to investment property		0	(72,461,774)
Dividend received		319,617,255	217,416,066
Net cash flows generated from/(used in) investing activities		1,622,978,479	(897,609,682)
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans and advances		(247,455,148)	178,658,000
Proceed from Short term Financing		-	445,997,918
Repayment of Short term Financing		(445,997,918)	(500,000,000)
Lease Payments		(53,416,984)	(16,329,277)
Long-term deposits and prepayments		(1,769,192)	(79,500)
Dividend paid		(558,990,517)	(598,574,610)
Net cash flows(used in) financing activities		(1,307,629,759)	(490,327,469)
Net increase in cash and cash equivalents		1,473,500,627	764,156,315
Cash and cash equivalents at the beginning of the year		1,567,571,441	803,415,126
Cash and cash equivalents at the end of the year		3,041,072,068	1,567,571,441
Cash and cash equivalents comprises of:			
Cash and bank balances	18	3,041,072,068	1,567,571,441
		3,041,072,068	1,567,571,441

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

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

- 1.2** The group is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87% (2025: AKD Securities Limited 95.87%) shares of the group.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the group for the year ended June 30, 2026 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 Initial application of a standard, amendment or an interpretation to an existing standard

Amendments to accounting and reporting standards and interpretation / guidance which became effective in the year June 30, 2026

There were certain amendments that became applicable for the group during the year but are not considered to be relevant or did not have any significant effect on the group's operations and have, therefore, not been disclosed in these financial statements.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2025 and have not been early adopted by the group:

a) New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhances principles on aggregation and disaggregation applicable to the primary financial statements and notes.

b) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2026. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities. IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reporting in making decisions relating to providing resources to the entity. The standard provides guidance on identifying sustainability-related risks and opportunities and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities. IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

c) Amendment standards IFRS 9 'Financial Instruments' Classification and Measurement and related amendments to IFRS 7 'Financial Instruments Disclosures' are applicable on accounting periods beginning on or after July 1, 2026. These standards include certain requirements relating to the classification and measurement of financial instruments, including contractual cash flow characteristics, electronic payments and related disclosure requirements.

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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

Property and equipment are assessed for impairment whenever there is an indication that the same are impaired. Depreciation is charged from the month in which assets are available for use and no depreciation is charged in the month 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.

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
- (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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

(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'.

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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

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 & 32

7 PROPERTY AND EQUIPMENT

Property and equipment
Right to use assets
Advance against Purchase of Premises

Note	June-26 -----	June-25 -----
	(Rupees)	
7.1	542,717,911	574,799,711
7.2	115,778,519	22,173,018
7.3	920,000,000	920,000,000
	<u>1,578,496,430</u>	<u>1,516,972,729</u>

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

7.1 PROPERTY AND EQUIPMENT

		June-2026				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		(Rupees)				
As at July 01, 2025						
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 at the beginning of the year		489,788,596	23,322,087	43,174,859	18,514,165	574,799,711
Changes during the year						
Additions during the year		-	452,756	41,291,818	109,500	41,854,074
Disposals during the year						
-Cost		-	-	(3,249,590)	-	(3,249,590)
-Depreciation		-	-	2,997,087	-	2,997,087
		-	-	(252,503)	-	(252,503)
Transferred						
-Cost	8	-	-	-	-	-
-Depreciation		-	-	-	-	-
		(72,461,774)	-	-	1,273,067	(71,188,707)
		0	-	-	-	-
Depreciation charge for the year		(28,523,062)	(5,808,014)	(21,812,755)	(17,539,537)	(73,683,368)
		(28,523,062)	(5,355,258)	19,226,559	(17,430,037)	(32,081,798)
Net book value at the end of the year		461,265,534	17,966,829	62,401,419	1,084,129	542,717,911
Analysis of net book value						
As At June 30, 2026						
Cost		584,267,859	96,596,836	335,181,755	150,202,915	1,166,249,365
Accumulated depreciation		(123,002,325)	(78,630,007)	(272,780,336)	(149,118,786)	(623,531,454)
Net book value		461,265,534	17,966,829	62,401,419	1,084,129	542,717,911
Depreciation rate (% per annum)		5	10	20-45	20	

		June-2025				
		Office premises on lease hold land	Furniture and fixtures	Computers and office equipment	Motor vehicles	Total
Note		(Rupees)				
As at July 01, 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 at the beginning of the year		590,773,442	30,385,631	44,957,233	37,896,595	704,012,904
Changes during the year						
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		(76,275,552)	-	-	3,472,000	(72,803,552)
-Depreciation	7.1.1	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)
Net book value at the end of the year		489,788,596	23,322,087	43,174,859	18,514,166	574,799,711
As at June 30, 2025						
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	

7.1.1 This represent the Group's transfer of 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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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:

2026					Particulars of Buyers	Mode of Disposal	Relationship
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain			
	-	-	-	-			
	-	-	-	-			
2025					Particulars of Buyers	Mode of Disposal	Relationship
Particular of assets	Cost	Written Down Value	Sale Proceeds	Gain			
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			

7.2 RIGHT-OF-USE ASSETS

Opening balance
Additions during the year-net
Deletions during the year-net
Transferred to Owned- Net
Depreciation for the year
Closing balance

Depreciation rate (% per annum)

Note	June-26 (Rupees)	June-25
	22,173,018	33,803,590
	121,538,479	11,112,670
	-	(3,852,845)
	-	(1,273,067)
29.2	(27,932,977)	(17,617,331)
	115,778,519	22,173,018
	20 - 33.33	20 - 33.33

7.3 Advance against Purchase of Premises

Opening
Additions
Transfer to Property and Equipment
Transfer to Investment Property

	920,000,000	920,000,000
	-	-
	-	-
	-	-
7.3.1	920,000,000	920,000,000

7.3.1 This represent the advance paid to Mr. Aqeel Karim Dhedhi against purchase of premises measuring 4,888 square feet for a total agreed price of Rs 920 million.

8 INVESTMENT PROPERTY

As at July 01, 2025
Cost
Accumulated depreciation
Net book value at the beginning of the year

Addition/Transfer during the year

Additions (at Cost)
Transfers (Cost)
Transfers (Accumulated Depreciation)
Depreciation charge for the year

Carrying amount as at 30 June, 2026.

Note	June-26 (Rupees)	June-25
	433,664,795	357,389,243
	(43,366,480)	(17,869,462)
	390,298,315	339,519,781
	-	-
7.1	-	76,275,552
	-	(3,813,778)
29.2	(21,683,240)	(21,683,240)
	368,615,075	390,298,315

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

June-26
----- (Rupees) -----
June-25

Analysis of net book value

As at June 30, 2026

Cost	433,664,795	433,664,795
Accumulated depreciation	(65,049,720)	(43,366,480)
Net book value	368,615,075	390,298,315
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, 2026 which amounting to Rs.433.664 million (2025: Rs.433.664 million) and has a forced sale value amounting to Rs 349.59 million (2025: Rs 349.59 million)

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 31) 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 against the financing used by the Group.

9 INTANGIBLE ASSETS

	June-26						
	Computer software	Membership and booth of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill	Total
	----- (Rupees) -----						
Cost	33,742,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,184,492,889
Accumulated amortization	(30,761,484)	-	-	(523,280)	-	-	(31,284,764)
Net book value at the beginning of the year	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
Deletion / Surrender	-	-	-	-	-	-	-
- Cost	-	-	-	-	-	-	-
- Accumulated amortization	-	-	-	-	-	-	-
Addition during the year	7,150,000	-	-	-	-	-	7,150,000
Amortization for the year	(1,671,473)	-	-	-	-	-	(1,671,473)
Net book value at the end of the year	8,459,915	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,158,686,652
Analysis of Net Book Value							
Cost	40,892,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,191,642,889
Accumulated amortization	(32,432,957)	-	-	(523,280)	-	-	(32,956,237)
Net Book Value as at 30 June 2026	8,459,915	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,158,686,652
Amortization rate (% per annum)	33.33	-	-	33.33	-	-	

	June-25						
	Computer software	Membership of PMEX	Booths at PSX	License and trademark	TREC -PSX (Note 9.1 & 9.2)	Goodwill	Total
	----- (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	3,183,806,389
Accumulated amortization	(28,152,242)	-	-	(523,280)	-	-	(28,675,522)
Net book value at the beginning of the year	4,904,130	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,155,130,867
Deletion / Surrender	-	-	-	-	-	-	-
-Cost	-	-	-	-	-	-	-
-Accumulated amortization	-	-	-	-	-	-	-
Addition during the year	686,500	-	-	-	-	-	686,500
Amortization for the year	(2,609,242)	-	-	-	-	-	(2,609,242)
Net book value at the end of the year	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
Analysis of Net Book Value							
Cost	33,742,872	8,250,000	950,200	1,223,050	2,500,000	3,137,826,767	3,184,492,889
Accumulated amortization	(30,761,484)	-	-	(523,280)	-	-	(31,284,764)
Net book value as at June 30, 2025	2,981,388	8,250,000	950,200	699,770	2,500,000	3,137,826,767	3,153,208,125
Amortization rate (% per annum)	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.

For the Year Ended June 30, 2026

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 2026. 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 6% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 18.08%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

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

Note	June-26 (Rupees)	June-25
10.1	344,832,796	669,116,495
10.2	682,714,698	343,004,673
	1,027,547,494	1,012,121,168

June-26		June-25		Note	June-26		June-25	
Number of shares		Name of the Investee Company			Cost	Carrying value	Cost	Carrying value
Quoted shares								
1,602,953	1,602,953	Pakistan Stock Exchange Limited	10.1.1, & 10.1.4	1,438,000	86,142,694	1,438,000	44,834,595	
Unquoted shares								
3,370	3,370	Al Jomaih Power Limited	10.1.2 & 10.1.4	184,196,957	258,690,102	184,196,957	624,281,900	
		New Horizon Exploration and Production Limited (Related Party)	10.1.3					
14,760,000	14,760,000	- Class 'A' ordinary shares		31,628,571	-	31,628,571	-	
		Less: impairment		(31,628,571)	-	(31,628,571)	-	
				-	-	-	-	
				185,634,957	344,832,796	185,634,957	669,116,495	

10.1.2 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 December 31, 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 (2025: 184.19 million).

10.1.3 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 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. During the current year, the Group reversed the impairment previously recognized against its investment in SVPL, as funds were received from M/s. Noor Developers (Private) Limited in SVPL against the advance paid for property. Accordingly, management reassessed the recoverable value of the investment and recognized a reversal of impairment to the extent considered recoverable.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		June-26	June-25
	Note	(Rupees)	
10.1.4 Reconciliation of unrealized gain / (loss) on investment 'at fair value through Other Comprehensive Income			
Pakistan Stock Exchange Limited			
Opening		43,396,595	19,095,828
Unrealized gain during year	10.1.1	41,308,099	24,300,767
Closing		84,704,694	43,396,595
AI Jomaih Power Limited			
Opening		440,084,943	428,153,683
Unrealized (loss) / gain during year	10.3.2	(365,591,798)	11,931,260
Closing		74,493,145	440,084,943
Total unrealized (loss) / gain during year		(324,283,699)	36,232,027
10.2 At fair value through profit or loss			
Unquoted entities			
Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR) 25,678,000 (2025: 25,678,000) Units of Rs. 10 each	10.2.1	411,605,607	343,004,673
Quoted entity			
Debt Securities			
Thatta Cement Company Limited - Sukuk	10.2.2	271,109,091	-
		682,714,698	343,004,673
10.3.1 Opening			
Addition		343,004,673	-
Unrealized Gain on Revaluation during the year	10.2.1.1	(0)	256,780,000
Closing	10.2.1.2	68,600,934	86,224,673
		411,605,607	343,004,673
10.2.1.1	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 Dolmen REIT Management Limited.		
10.2.1.2	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, 2026. Using the assessed value of land as a basis, the Group has calculated the proportionate fair value of its investment in PVAR.		
		June-26	June-25
	Note	(Rupees)	
10.2.2 Debt Securities			
Thatta Cement Company Limited - Sukuk	10.2.2.1	271,109,091	-
		271,109,091	-
10.2.2.1 Opening			
Addition		435,000,000	-
Disposal		(125,000,000)	-
Redemption		(38,890,909)	-
Closing		271,109,091	-

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

10.2.2.2 During the year, Group has purchased 310 units of privately placed Long-Term Islamic Sukuk with tenor of four years and offering profit rate of six-month KIBOR plus 2.5%, with principal and profit payments scheduled on a semi-annual basis.

11	LONG-TERM LOANS AND ADVANCES - CONSIDERED GOOD Loans and advances to:	Note	June-26	June-25
			(Rupees)	
	Employees	11.1	204,453	698,594
	Advances	17	(204,453)	(698,594)
	Current maturity shown in current assets		-	-
	Advance Against Equity/Sukuk/ Reit			
	Neem Exponential Technology Pte. Limited	11.2	28,122,000	28,122,000
	Air Karachi (Pvt) Ltd.	11.3	100,000,000	50,000,000
	Garden View Apartment Reit	11.4	197,455,148	-
			325,577,148	78,122,000
			325,577,148	78,122,000

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 This represent an advanced Rs. 28,122,000 (equivalent to USD 100,000) made by the Group 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 This represent the Group's agreed investment under 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. As at the reporting date, the Group has made a partial investment of PKR 100 million against the total agreed investment.

11.4 This represent the investment made by Garden View Apartment Reit in Plot No. Com-10 (8,438 sq. yds) is located in Block A, one of the most well-developed and strategically positioned areas of Naya Nazimaba. The Garden View Apartment Reit is being managed by Arif Habib Dolmen REIT Management Limited. However company have not yet received reit units in CDC.

12	LONG-TERM DEPOSITS AND PREPAYMENTS	Note	June-26	June-25
			(Rupees)	
	Deposits with:			
	- Pakistan Stock Exchange Limited (PSX)	12.1	21,600,000	21,611,500
	- Pakistan Mercantile Exchange Limited (PMEX)		4,627,972	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		7,769,935	6,617,215
			41,557,184	39,787,992
	Prepayments			
	-Impact of expected credit loss	12.2	18,000	18,000
			(177,951)	(177,951)
			41,397,233	39,628,041

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

- 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

- Rent deposits

June-26
----- (Rupees) -----
June-25

(177,951)	(177,951)
-----------	-----------

13 DEFERRED TAX ASSET - NET

Deductible temporary differences

Allowance for expected credit losses

Re-measurement of investments

Taxable temporary differences

Accelerated tax depreciation / amortization

Profit Receivable on Sukkuks

Accrued markup on loan to related party

Lease liability net

June -26			
Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----			
37,779,470	7,881,046	-	45,660,516
(291,927,780)	(650,146,494)	(27,562,463)	(969,636,737)
21,812,440	12,511,505	-	34,323,945
-	3,168,488	-	3,168,488
-	2,756,145	-	2,756,145
1,380,733	(9,048,191)	-	(7,667,458)
(230,955,137)	(632,877,501)	(27,562,463)	(891,395,100)

Deductible temporary differences

Allowance for expected credit losses

Re-measurement of investments

Losses available for offsetting against future taxable income

-carry forward of minimum tax and ACT

Taxable temporary differences

Accelerated tax depreciation / amortization

Lease liability net

June -25			
Opening balance	(Charge) / reversal to statement of profit / (loss)	(Charge) / reversal to statement of other comprehensive income	Closing balance
-----Rupees-----			
45,776,161	(7,996,690)	-	37,779,470
3,096,803	(295,024,584)	-	(291,927,780)
-	-	-	-
31,053,230	(31,053,230)	-	-
542,213	21,270,227	-	21,812,440
495,612	885,121	-	1,380,733
80,964,019	(311,919,156)	-	(230,955,137)

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	Note	June-26 ----- (Rupees) -----	June-25 -----
14 SHORT-TERM INVESTMENTS			
'At fair value through profit or loss'			
- Quoted Equity Securities	14.1	8,660,690,081	5,432,003,716
- Term finance certificates - Pace Pakistan Ltd.	14.2	-	-
- Musharka Partnership(Bakhtiar Mall)	14.3	100,000,000	
		8,760,690,081	5,432,003,716
At amortized cost'			
Term deposit receipts-Bank Islami Pakistan	14.4	187,000,000	-
		187,000,000	-
		8,947,690,081	5,432,003,716

14.1 Quoted Equity Securities

	June-26 Cost ----- (Rupees) -----	June-26 Fair Value -----	June-25 Cost ----- (Rupees) -----	June-25 Fair Value -----
Investment In shares of quoted equity securities	4,633,315,912	8,660,690,081	3,572,043,186	5,432,003,716

This includes shares with carrying value of Rs. 217.96 million (2025: 876.07 million) pledged with NCCPL against exposure margin.

14.2 Term finance certificates

	June-26 Number of certificates	June-25	Name of Investee Company	Note	June-26 ----- (Rupees) -----	June-25 -----
	4,000	4,000	Pace Pakistan Ltd. (Face value Rs. 5,000/- each)		18,147,464	18,147,464
	(4,000)		Opening		(18,147,464)	-
			Less: Shares received in settlement of TFC receivable	14.2.2	-	18,147,464
			Closing		-	(18,147,464)
			Less : Provision for impairment	14.2.1	-	-
	-	4,000			-	-
14.2.1 Impairment						
Opening balance					18,147,464	18,147,464
Impairment: Reversed				14.2.2	(18,147,464)	-
					-	18,147,464

14.2.2 During the year, the Group entered into a settlement arrangement with Pace (Pakistan) Limited for the settlement of 4,000 Pace Pakistan Term Finance Certificates (TFCs), under which 3,888,000 ordinary shares of Pace (Pakistan) Limited, having a face value of Rs. 10 per share, were received against the principal amount of the PPTFC liability of Rs. 19,976,000. The Group subsequently sold all 3,888,000 shares during the year.

As a result of the settlement and recovery of the underlying exposure, the Group recognised a reversal of impairment amounting to Rs. 18,147,464 in profit or loss during the year. The accrued markup amounting to Rs. 1,828,536 was also settled through the shares received under the settlement arrangement.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

14.3 On 12 December 2025, the Group entered into a Shariah-compliant Musharaka Agreement with the Bakhtiar family and other investors, for the development of Bakhtiar Mall. Musharaka Participants contributed 12.5% for project completion and PKR 150 million for the Original Participants, with proportional beneficial ownership of project assets transferred upon contribution. Profits and loss are shared under Musharka agreement in proportion to the respective capital contributions. The arrangement is managed by Arif Habib Development & Engineering Consultants (Pvt.) Ltd. as Project Manager.

14.4 The group has placed Rs. 187.5 million (2025: Nil) with a scheduled bank in Term Deposit Receipts carrying an average profit rate of 10% per annum and having a maturity of one month.

15 TRADE DEBTS

	Note	June-26 (Rupees)	June-25
Receivable against purchase of marketable securities - net of provisions		271,012,545	303,789,970
Receivable from National Clearing Company of Pakistan Limited		2,668,683	107,520,945
Inter-bank brokerage		75,258,365	51,792,139
Receivable against consultancy, advisory & underwriting -net of provisions		7,080,681	7,722,706
Considered good		356,020,274	470,825,760
Considered doubtful		119,813,377	126,680,611
	15.1	475,833,651	597,506,370
	15.2	(119,813,377)	(126,680,611)
Less: Allowance against expected credit loss		356,020,274	470,825,760

15.1 These receivables include Rs. 460,482 (2025: Rs. 16,789,852) 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. 188,702,731 (2025: Rs. 183,914,040).

15.2 Reconciliation of provisions against trade debts

	Note	June-26 (Rupees)	June-25
Opening balance		126,680,611	154,255,405
(Reversal) against expected credit loss for the year		(6,867,234)	(27,574,794)
		(6,867,234)	(27,574,794)
		119,813,377	126,680,611

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits:

Exposure deposit with -NCCPL		7,301,199,341	5,312,089,332
Exposure deposit with -PMEX		17,301,642	22,064,887
Others	16.1	6,990,500	2,100,000
		7,325,491,483	5,336,254,219
-Impact of expected credited loss	16.2	(2,100,000)	(2,100,000)
		7,323,391,483	5,334,154,219

Prepayments:

Insurance		2,082,009	1,801,609
Software development and maintenance		1,001,548	765,924
Rent		3,426,627	3,870,861
Others		3,183,950	3,460,215
		9,694,134	9,898,609

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	Note	June-26 (Rupees)	June-25
Other receivables:			
Profit on bank deposits		9,129,960	129,535,615
Accrued markup on loan to related party		7,449,040	13,664,809
Profit Receivable on Sukuk		8,563,482	-
Rent receivable	7.3.1	14,391,938	-
Others		25,322,119	24,784,241
		64,856,540	167,984,665
-Impact of expected credited loss	16.2	(5,248,912)	(5,248,912)
		59,607,628	162,735,752
		7,392,693,245	5,506,788,581
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, 2025 :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 Markup on Short term loan to:			
AKD Group Holding (Private) Limited- parent company	17.2	478,934	12,934,358
Creek Developers (Private) Limited	17.3	6,970,106	730,451
		7,449,040	13,664,809
16.3 Impact of credit loss			
Deposits		2,100,000	2,100,000
Other receivables		5,248,912	5,248,912
		7,348,912	7,348,912
17 LOANS AND ADVANCES			
Advances to:			
Current portion of long-term loans and advances to employees and executives	11	204,453	698,594
Short term advances to employees against commission & expenses	17.1	20,354,978	32,859,624
		20,559,431	33,558,218
Short term loan to:			
Holding company	17.2	1,457,972,191	802,516,047
Creek Developers (Private) Limited	17.3	492,724,983	41,324,048
		1,950,697,174	843,840,095
		1,971,256,605	877,398,313
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 During the year, shareholders of the Group in their Extra ordinary General Meeting held on June 24, 2026 has approved a long term loan facility upto 2.5 billion in favour of its parent Group AKD Group Holding (Private) Limited for a period of five years. This loan carries markup at the rate of six month kibar (if no borrowing obtained) or 0.25% over and above the borrowing cost of the Group whichever is applicable, payable in semi-annually in arrears, balance of loan is receivable on demand. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 1,458,451,125 (2025: Rs. 998,716,708).			

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

- 17.3** During the year, shareholders of the Group in their Extra ordinary General Meeting held on June 24, 2026 has approved a long term loan facility upto 500 million in favour of Creek Developers Private Limited (a related party) for a period of five years. This loan carries markup at the rate of six month kibar(if no borrowing obtained) or 0.25% over and above the the borrowing cost of the Group whichever is applicable, payable in semi-annually in arrears, balance of loan is receivable on demand. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs.499,805,596 (2025: Rs. 49,670,852).

18 CASH AND BANK BALANCES

Company accounts

Current accounts
Saving accounts

Client accounts

Current accounts
Saving accounts

Cash in hand
Stamps in hand

Note	June-26 (Rupees)	June-25
18.1	159,939,631	76,306,739
	35,528,319	9,838,208
	195,467,950	86,144,947
18.1	1,423,860,163	373,930,433
	1,421,390,189	1,107,211,986
	2,845,250,352	1,481,142,419
	3,040,718,302	1,567,287,367
	353,766	280,777
	-	3,297
	3,041,072,068	1,567,571,441

- 18.1** These carry profit at rates ranging from 2.32 % to 10.00% (2025: 2.78 % to 19.0%) per annum.

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

June-26	June-25		June-26	June-25
Number of certificates			(Rupees)	
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 Group 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 Group. All shares rank equal with regards to the Group's residual assets.

20 LEASE LIABILITIES

	June-26 (Rupees)	June-25
Opening	26,934,167	35,512,598
Additions during the year	121,538,479	11,112,670
Deletions / Transfers during the year	-	(5,125,912)
Payments made during the year	(53,416,984)	(14,565,190)
	95,055,662	26,934,167
Transferred to current maturity	(27,187,849)	(10,316,779)
	67,867,813	16,617,388

- 20.1** The future minimum lease payments to which the Group is committed to is as follows:

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

As at 30 June 2026

Principal
Finance charges allocated to future years

	Not later than one year	Later than one year not later than five years	More than five years
Principal	27,187,849	67,867,814	-
Finance charges allocated to future years	11,219,994	14,843,864	-
	38,407,843	82,711,678	-

As at June 30, 2025

Principal
Finance charges allocated to future years

Principal	10,316,779	16,617,388	-
Finance charges allocated to future years	4,485,555	4,503,802	-
	14,802,335	21,121,190	-

"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 Group discounted lease payments using an estimated incremental borrowing rate of 13.05% - 24.66%. However, monthly lease rentals of vehicles included finance charge ranging from 10.98 % - 12.43 % per annum which is used as discounting factor for vehicles. Taxes, repairs and insurance costs are to be borne by the Group. In case of early termination of lease of vehicles, the Group shall pay entire amount of rentals for unexpired period of respective lease agreements.

21 TRADE AND OTHER PAYABLES

Trade creditors
Payable to National Clearing Company of Pakistan Limited
Accrued liabilities
Withholding tax
Provision for Workers' Welfare Fund - Sindh
Payable to Staff Provident Fund
Unclaimed deposits by clients
Others

Note	June-26 (Rupees)	June-25
22.1	9,321,557,660	6,187,605,828
	-	63,980,830
	345,055,523	399,131,316
	10,054,370	36,646,462
	285,022,190	133,346,331
	9,668,444	12,068,000
	112,671,745	31,529,720
22.2	46,855,385	74,082,381
	10,130,885,317	6,938,390,868

21.1 This includes Rs. 22,394,651 (2025: 6,277,452) payable to related parties.

21.2 Including Rs. 8,565,993 (2025: 7,370,432) payable to related parties.

21.3 Capital Gain Tax Payable to NCCPL related to Clients amounting to Rs. 275,102 (2025: Rs.22,221,726) is also included.

22 SHORT TERM FINANCING- SECURED

Loan from Financial Institution

Note	June-26 (Rupees)	June-25
23.1	-	445,997,918
	-	445,997,918

22.1 This represents a short-term Shares Murabaha Facility obtained from Dubai Islamic Bank Pakistan Limited, amounting to Rs. 450 million. The facility was 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 was secured through the pledge of shares and personal guarantees provided by the sponsor. During the year, the entire loan was fully repaid.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	June-26	June-25
	(Rupees)	
23 ACCRUED MARK-UP:		
Accrued mark-up	-	21,893,915

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies:

- 24.1.1** The income tax authorities substitute Section 5A of Income Tax Ordinance 2001 through Finance Act 2017 which requires Group 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 Group 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 Group. During the year 2021 the Honorable High Court of Sindh at Karachi dated April 30, 2021 decided the appeal in favour of the Group. The case is currently pending before the Supreme Court of Pakistan and is awaiting fixation.
- 24.1.2** 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 Group. The Group 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 Group 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 Group are of the view that ultimate outcome will be in our favour.
- 24.1.3** Burj Bank Limited (previously, Dawood Islamic Bank Limited) filed a Suit against the number of brokers including the Group in Sindh High Court on the termination of "Underwriting Agreement" in the year 2008 and prayed to declare the act of the Group 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 Group are confident that the suit will be decided in the favor of the Group; therefore, no provision has been made in these financial statements.
- 24.1.4** 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 Group has filed Appeal No. 396/2022 before the Commissioner (Appeals), Sindh Revenue Board, against the said Order-in-Original, which is currently pending adjudication.
- 24.1.5** 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 Group 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 Group) on the basis of impugned order till the next date of hearing.
- 24.1.6** Return of Income for the tax year 2012 has been selected for tax audit of the Group's income tax affairs under section 177 of the Ordinance by the learned Commissioner Inland Revenue, Zone - 1, Regional Tax Office, Karachi. The Group 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

- 24.1.7** Return of Income for the tax year 2015 has been selected for tax audit of the Group's income tax affairs under section 177 of the Ordinance. In this regard, the Group 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 Group, it is not possible to assess the outcome of the aforesaid proceedings.
- 24.1.8** SECP has imposed penalty of Rs. 100,000 on the Group for contravening the provisions of Anti Money Laundering Regulations and Licensing Regulations. The management of the Group has filed an appeal against the order in the Appellate Tribunal of SECP and the Appellate Tribunal upheld the order of SECP. The Group 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 Group.
- 24.1.9** 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 Group filed an appeal before CIR-A, Upon Appeal filed, CIR- Appeal passed appellate order dated December 22, 2022, through which the Group 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 Group 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.
- 24.1.10** The Group 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 Group has a strong case on both legal and factual grounds, and balance of convenience also favors the Group. Accordingly, no provision has been recorded in the financial statements as of the reporting date.

24.2	Commitments:	Note	June-26	June-25
			(Rupees)	
	Air Karachi (Pvt) Ltd.	11.3	150,000,000	200,000,000
	During the year, the Company has provided corporate guarantee issued in favo of UBL Bank Limited on behalf of its parent company AKD Group Holding (Private) Limited.		2,350,000,000	-
25	OPERATING REVENUE			
	Brokerage		3,333,090,161	2,208,789,365
	Subscription research income		755,832	2,504,171
	Financial advisory fee		129,691,250	34,316,443
	Underwriting commission		10,977,694	1,150,000
	Less: sales tax on services		(453,197,600)	(293,055,650)
			3,021,317,337	1,953,704,329

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		Note	June-26 ----- (Rupees) -----	June-25 -----
26	GAIN ON SALE OF SHORT TERM INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT AND LOSS' - NET			
	Quoted equity securities		921,076,265	544,415,860
	Debt securities		1,777,978	4,194,008
			<u>922,854,243</u>	<u>548,609,868</u>
27	NET UNREALISED GAIN/(LOSS) ON RE-MEASUREMENT OF INVESTMENTS			
	Long Term Investments	10.2.1	68,600,934	86,224,673
	Short Term Investments	14.1	4,027,374,170	1,859,960,530
			<u>4,095,975,104</u>	<u>1,946,185,203</u>
28	MARK-UP / PROFIT ON BANK DEPOSITS AND OTHER INCOME			
	Profit on bank deposits & Exposure		370,420,998	596,030,290
	Profit on Sukkuk		29,693,931	-
	Mark up on loan to related parties		98,733,602	157,230,061
	Profit on PPTFCs		4,974,107	-
	Custody charges		25,075,486	32,500,036
	Others		289,584	269,722
			<u>529,187,708</u>	<u>786,030,109</u>
29	OPERATING AND ADMINISTRATIVE EXPENSES			
	Salaries, allowances and other benefits	29.1	594,067,954	493,698,665
	Commission expense		208,141,236	189,885,780
	Staff training and development-Directors		-	9,023
	Rent, rates and taxes		12,348,889	21,202,227
	Insurance charges		1,156,575	944,057
	Depreciation	29.2	123,299,585	115,790,901
	Amortization of intangible assets		1,671,473	2,609,243
	Repairs and maintenance		13,850,754	24,941,463
	Power and utilities		24,746,558	29,484,673
	Communication		37,050,778	33,796,484
	Trading costs		153,100,437	113,019,252
	Information technology related cost		15,673,049	16,374,116
	Fees and subscription		30,425,522	21,370,575
	Director fee		727,000	912,000
	Printing and stationery		8,024,494	5,455,601
	Papers and periodicals		415,121	368,235
	Advertisement and business promotion		10,254,486	3,749,746
	Sales and marketing		18,436,042	7,599,715
	Travelling and conveyance		8,403,027	10,013,202
	Entertainment		2,703,184	1,668,408
	Legal and professional charges		34,620,677	5,511,242
	Auditor's remuneration	29.3	5,255,520	5,564,834

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		June-26	June-25
	Note	(Rupees)	
Stamp charges		3,297	-
Donations	29.4	120,370,000	17,793,000
Workers' welfare fund		151,675,859	83,851,209
Kitchen expenses		9,573,743	8,892,048
Profit -paid to clients	29.5	32,044,385	60,175,794
Others		232,151	1,351,805
		1,618,271,798	1,276,033,297

29.1 Salaries, allowances and benefits include Group's contribution to provident fund amount to Rs 19.84 million (2025: Rs 16.30 million).

		June-26	June-25
	Note	(Rupees)	
29.2 Depreciation			
Property and equipment	7.1	73,683,368	76,490,330
Right-of-use assets	7.2	27,932,977	17,617,331
Investment Property	8	21,683,240	21,683,240
		123,299,585	115,790,901

29.3 Auditor's Remuneration (inclusive of sales tax)

Statutory audit	2,362,640	2,335,364
Half yearly review	550,000	595,833
Review of compliance with COCG	75,000	75,000
Other Certifications	1,301,596	1,637,244
Out of pocket expenses and Sales tax on Services	966,284	921,393
	5,255,520	5,564,834

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

	June-26	June-25
	(Rupees)	
National University of Science & Technology	4,950,000	9,900,000
Millions Smile Foundation	8,255,000	7,793,000
Namal Education Foundation	14,000,000	-
Kutiyana Memon Hospital	30,000,000	-
Naya Nazimabad Foundation	32,165,000	-
Hajira Hamza Foundation	2,500,000	-
Institute Of Business Administ (IBA)	25,000,000	-
ASF Foundation Pakistan	2,000,000	-
Eye Sight Trust	1,000,000	-
Others	500,000	100,000
	120,370,000	17,793,000

29.5 This relates to share of client in mark-up income earned against their unutilized fund balances in PLS bank accounts of the Group 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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		June-26	June-25
	Note	(Rupees)	
30 FINANCE COST			
Mark-up on:			
Long-term loan		-	58,669,713
Short-term loan-RF		32,691,914	21,395,369
Lease liabilities		10,003,912	7,750,846
Bank charges		396,076	449,315
		43,091,902	88,265,243
31 OTHER INCOME			
Gain on disposal of property and equipment		1,179,839	91,437
Rental Income	8.2	14,391,938	14,391,938
Others		5,471,783	6,427,423
		21,043,560	20,910,798
32 LEVIES AND INCOME TAXATION			
Levy	33.1	13,636,281	6,934,410
Taxation	33.2	1,676,224,101	973,014,010
Net Levy and Taxation charged		1,689,860,382	979,948,420

32.1 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.

	June-26	June-25
	(Rupees)	
32.2 TAXATION		
Current		
for the year	1,040,316,193	684,202,037
for prior year	3,030,408	(23,107,183)
Deferred	632,877,500	311,919,156
	1,676,224,101	973,014,010

32.3 Income tax assessments of the Group have been finalized up to and including the tax year 2025 (income year ended June 30, 2025). 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.

32.4 Relationship between income tax expense and accounting profit:

	June-26	June-25
	(Rupees)	
Profit before income and final taxes	7,461,131,185	4,136,145,402
Tax at the applicable rate of 29% (2025 : 29%)	2,163,728,044	1,199,482,167
Tax effect of permanent difference	19,201,816	27,980,429
Tax effect of Temporary difference	(61,389,220)	-
Tax effect of Income at reduced rate	(773,028,499)	(412,150,076)
Tax effect of prior year charges	3,030,408	(23,107,183)
Tax effect of Super Tax u/s 4C	313,008,094	194,694,404
Others	25,309,740	(6,951,320)
	1,689,860,382	979,948,420

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

33	EARNINGS PER SHARE-BASIC AND DILUTED	Note	June-26	June-25
			----- (Rupees) -----	
33.1	Basic earnings per share			
	Profit for the year attributable to ordinary shareholders		<u>5,771,270,803</u>	<u>3,156,196,981</u>
			Number of Shares	
	Weighted average number of ordinary shares		<u>557,834,171</u>	<u>557,834,171</u>
			----- (Rupees) -----	
	Earnings per share - Basic and diluted	33.2	<u>10.35</u>	<u>5.66</u>

33.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at 30 June 2026: Nil (2025: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

34 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 Group are as follows:

	June-26			June-25		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees) -----			----- (Rupees) -----		
Managerial remuneration	15,000,000	15,000,000	203,189,064	13,500,000	9,000,000	149,078,432
Fee note 34.2	-	727,000	-	-	912,000	-
Bonus / commission	17,122,331	5,000,000	70,944,258	10,000,000	2,512,500	27,304,572
Contribution to provident fund	909,156	909,156	11,438,319	818,241	545,496	8,455,738
	<u>33,031,487</u>	<u>21,636,156</u>	<u>285,571,641</u>	<u>24,318,241</u>	<u>12,969,996</u>	<u>184,838,742</u>
Number of persons	<u>1</u>	<u>1</u>	<u>77</u>	<u>1</u>	<u>1</u>	<u>57</u>

34.1 Certain executives of the Group are provided Group owned and maintained car.

34.2 The fee was paid to the independent Directors for attending the Board of Directors, Audit Committee and HR&R committee meetings of the Group.

34.3 The change in Directors' offices during the year has been disclosed in the Statement of Compliance with the Code of Corporate Governance.

34.4 As per the requirement under Regulation 5(4) of Research Analyst Regulation 2015, following are the details of Research Analyst employed by the Group;

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	June-26 ------(Rupees)-----	June-25 -----
Managerial remuneration	27,771,720	20,313,720

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

35 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:

Relationship with the Company	Nature of transactions / balances	June-26 ------(Rupees)-----	June-25 -----
Holding Company (AKD Group Holding (Pvt.) Limited)	Opening balance	815,450,405	892,986,327
	Mark up accrued on loan during the year	92,193,947	150,845,112
	Mark up received on loan during the year	(104,649,371)	(136,699,976)
	Rent paid	(2,949,600)	(2,949,600)
	Disbursement during the year	66,864,342,631	627,474,233
	Receipts during the year	(66,205,936,887)	(716,205,691)
	Balance receivable at year end	1,458,451,124	815,450,405
Other Related Parties	Opening balance	46,871,780	35,792,418
	Mark up accrued on loan during the year	6,539,655	6,384,949
	Mark up received on loan during the year	(300,000)	(6,678,507)
	Rent paid	(360,000)	(360,000)
	Brokerage earned	14,983,495	9,623,740
	Company contribution to provident fund	-	(16,180,306)
	Disbursement / adjustments during the year	7,450,393,026	3,155,689,680
	Receipts / adjustment during the year	(7,027,676,852)	(3,137,400,193)
	Balance receivable at year end	490,451,103	46,871,780
Key Personnel	Brokerage earned	10,909,035	5,486,024
	Managerial and commission	59,562,331	41,069,500
	Meeting fee	727,000	912,000
	Company contribution to provident fund	2,167,212	1,643,355
	Balance receivable at year end	-	200
	Balance payable at year end	(6,755,118)	(3,059,897)

Particulars relating to remuneration of Chief Executive Officer, Directors and Executives who are key management personnel are disclosed in note 34.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

35.1 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	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	-
AKD Securities Limited Employees Provident Fund	Post Employment Benefit plan of the Company	-
M3 Technologies Pakistan Pvt Ltd	Group Company - Associate 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	-
AKD Venture Fund	Group Company - Subsidiary of AKDGHL	-
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	-

36 PROVIDENT FUND RELATED DISCLOSURE

36.1 The following information is based on latest un-audited Financial Statements of the AKD Securities Limited Employees Provident Fund :

Note	Un-Audited 2026 (Rupees)	Un-Audited 2025
Size of the fund-Net assets	64,375,376	56,621,399
Cost of investments made	58,273,160	50,636,435
Percentage of investments made	90.85%	95.34%
Fair value of investments	58,482,939	53,982,951

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

36.1.1 Break-up value of fair value of investments is:

	2026 (Un-Audited)		2025 (Un-Audited)	
	(Rs.)	%	(Rs.)	%
Investments in various Funds / Government Securities	56,672,458	96.90%	50,707,286	93.93%
Saving accounts	1,810,481	3.10%	3,275,665	6.07%
	58,482,939	100.00%	53,982,951	100.00%

36.1.2 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.

36.2 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 2026 ----- (Rupees) -----	Un-Audited 2025
Size of the fund-Net assets		587,114,067	444,528,058
Cost of investments made		255,759,978	179,809,299
Percentage of investments made		96.52%	99.98%
Fair value of investments	36.2.1	566,664,871	444,448,925

36.2.1 Break-up value of fair value of investments is:

	2026 (Un-Audited)		2025 (Un-Audited)	
	(Rs.)	%	(Rs.)	%
Investments in various Funds / Government Securities	-	0.00%	-	0.00%
Saving accounts	11,418,020	2.01%	8,880,026	2.00%
Term finance certificates (PPTFC)	43,727,273	7.72%	-	0.00%
Mutual funds units	68,974,107	12.17%	74,620,868	16.79%
Listed shares	442,545,471	78.10%	360,948,031	81.21%
	566,664,871	100.00%	444,448,925	100.00%

36.2.2 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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

37 OPERATING SEGMENTS

	2026				
	Brokerage	Advisory & Research	Under writing	Other Operation	Total
Segment revenues	3,333,090,161	130,447,082	10,977,694	5,887,498,032	9,362,012,969
Administrative and operating expenses (other than depreciation and amortization)	(531,649,123)	(20,807,141)	(1,751,012)	(939,093,460)	(1,493,300,738)
Reversal of Impairment loss on long-term investment - subsidiary	-	-	-	187,500,000.00	187,500,000
Reversal Impairment on short term investment	-	-	-	18,147,464.00	18,147,464
Reversal against doubtful debts-net	6,852,215	-	-	-	6,852,215
Depreciation	(43,897,465)	(1,718,014)	(144,578)	(77,539,528)	(123,299,584)
Amortisation of intangible assets	(595,082)	(23,290)	(1,960)	(1,051,141)	(1,671,473)
Finance cost	(15,341,700)	(600,428)	(50,529)	(27,099,246)	(43,091,902)
Sales Tax on Services	(434,750,891)	(17,014,837)	(1,431,876)	-	(453,197,604)
	2,313,708,114	90,283,372	7,597,739	5,048,362,122	7,459,951,347
Gain on sale of operating assets					1,179,839
Taxation					(1,689,860,381)
Profit after taxation					5,771,270,803
Segment assets	12,095,984,545	64,910,715	5,462,521	16,042,694,524	28,209,052,304
Segment liabilities	10,045,069,747	28,316,078	2,382,922	1,277,996,028	11,353,764,775

	2025				
	Brokerage	Advisory & Research	Under writing	Other Operation	Total
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)
	1,425,634,036	23,305,495	727,889	2,686,386,543	4,136,053,964
Gain on sale of operating assets					91,437
Taxation					(979,948,420)
Profit after taxation					3,156,196,981
Segment assets	8,462,884,360	20,704,061	646,640	11,560,703,128	20,044,938,189
Segment liabilities	6,722,291,790	8,913,238	278,383	1,319,757,719	8,051,241,130

38 NUMBER OF EMPLOYEES

Average number of employees during the year
Total number of employees as at year end

	2026	2025
Average number of employees during the year	245	227
Total number of employees as at year end	255	224

39 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.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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.

39.1 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.

The Group estimates that 1% increase in the market interest rate, with all other factors remaining constant, would increase the Group's total comprehensive income by Rs. 13.65 million (2025: Rs. 4.43 million) and a 1% decrease would result in decrease in the Group's total comprehensive income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

(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. 258.69 million (2025: Rs. 624.28 million) [US dollars 0.93 million (2025: 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.25.87million (2025: Rs. 62.43 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.866.06 million (2025: Rs. 543.20 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. 8.61 million (2025: Rs 4.48 million).

39.2 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 had cash and bank balance amounting to Rs. 3,041.07 million (2025: Rs. 1,567.40 million) unutilized credit lines nil (2025: nil) and liquid assets in the form of short term securities amounting to Rs.8,660.69 million (2025: Rs. 5,432 million).

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

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

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

	2026				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Trade and other payables	10,120,830,947	-	-	-	10,120,830,947
Lease liability	-	-	27,187,848	67,867,813	95,055,661
Unclaimed dividend	-	-	-	6,086,320	6,086,320
Short term loan	-	-	-	-	-
	<u>10,120,830,947</u>	<u>-</u>	<u>27,187,848</u>	<u>73,954,133</u>	<u>10,221,972,927</u>
	2025				
	On Demand	Up to three months	More than three months and up to one year	More than one year	Total
	(Rupees)				
Trade and other payables	6,901,744,405	-	-	-	6,901,744,405
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>6,923,638,320</u>	<u>-</u>	<u>456,314,697</u>	<u>23,860,054</u>	<u>7,403,813,070</u>

39.3 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:

	Note	June-26	June-25
		(Rupees)	
Trade debts	39.3.1	475,833,651	597,506,370
Bank balances	39.3.2	3,040,718,302	1,567,287,367
Long-term loans and advances		325,577,148	78,122,000.00
Long-term deposits and prepayments		41,557,184	39,787,992
Short term Deposits and other receivables		7,382,999,111	5,496,889,972
Loans and advances		1,971,256,605	877,398,313
		<u>13,237,942,001</u>	<u>8,656,992,014</u>

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

39.3.1 The aging analysis of trade debts are as follows:

	2026 ----- (Rupees) -----		2025 ----- (Rupees) -----	
	Gross	Impairment	Gross	Impairment
Past due 1 - 30 days	129,023,044	-	295,147,164	-
Past due 31 - 180 days	122,505,737	-	85,351,372	-
Past due 181 days - 1 year	41,747,060	1,282,537	30,074,980	2,973,135
More than one year	182,557,810	118,530,840	186,932,854	123,707,476
	475,833,651	119,813,377	597,506,370	126,680,611

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:

	2026 ----- (Rupees) -----			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	1,911,903,465	367,495	1,910,176,125	1,359,844
Past due 31 - 180 days	9,294,443	300	2,520,001	6,774,142
Past due 181 days - 1 year	11,964,469	92,687	3,695,588	8,176,194
More than one year	55,497,816	-	41,754,499	13,743,317
	1,988,660,193	460,482	1,958,146,213	30,053,497

	2025 ----- (Rupees) -----			
	Total	Trade Debts	Loans & Advances	Other Receivable
Past due 1 - 30 days	92,551,462	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	143,298,473	-	141,600,802	1,697,670
More than one year	203,224,112	718	199,377,528	3,845,866
	900,355,352	16,789,852	876,848,707	6,716,793

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

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

Rating (short-term) of Banks and Financial Institutions*	June-26 ----- (Rupees) -----	June-25
A1+	2,995,257,204	1,518,779,867
A1	40,615,288	43,006,977
A2	181,200	-
Unrated	4,664,610	5,500,523
	3,040,718,302	1,567,287,367

*Rating of banks performed by PACRA & JCR - VIS

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

39.4 Financial instruments by categories

Financial assets as per balance sheet	As at 30 June 2026			
	Asset at fair value through profit and loss	Asset at fair value through OCI	Amortized cost	Total
	(Rupees)			
Long term investment	682,714,698	344,832,796	-	1,027,547,494
Long term deposits	-	-	41,557,184	41,557,184
Long term loans an advances	-	-	325,577,148	325,577,148
Short term investments	8,947,690,081	-	-	8,947,690,081
Trade debts	-	-	356,020,274	356,020,274
Deposits and other receivables	-	-	7,382,999,111	7,382,999,111
Loans and advances	-	-	1,971,256,605	1,971,256,605
Cash and bank balances	-	-	3,041,072,068	3,041,072,068
	<u>9,630,404,779</u>	<u>344,832,796</u>	<u>13,118,482,390</u>	<u>23,093,719,965</u>

Financial liabilities as per balance sheet	As at 30 June 2026
	Financial liabilities at amortized cost
	(Rupees)
Lease liability	95,055,662
Trade and other payables	10,120,830,947
Unclaimed dividend	6,086,320
	<u>10,221,972,929</u>

Financial assets as per balance sheet	As at 30 June 2025			
	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	-	-	5,496,889,972	5,496,889,972
Loans and advances	-	-	877,398,313	877,398,313
Cash and bank balances	-	-	1,567,568,144	1,567,568,144
	<u>5,775,008,389</u>	<u>669,116,495</u>	<u>8,530,592,180</u>	<u>14,974,717,064</u>

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	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	6,901,744,405
Unclaimed dividend	7,242,666
Accrued mark-up	21,893,915
	<u>7,403,813,071</u>

40 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.

41 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.

41.1 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.

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

	2026			
	Total	Level 1	Level 2	Level 3
	(Rupees)			
Financial assets at fair value through profit or loss				
Short Term Investment	8,760,690,081	8,760,690,081	-	-
Long Term Investment	682,714,698	271,109,091	-	411,605,607
Fair value through other comprehensive income				
Long Term Investment	344,832,796	86,142,694	-	258,690,102
	2025			
	Total	Level 1	Level 2	Level 3
	(Rupees)			
Financial assets at fair value through profit or loss				
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

- 41.1.1** 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 December 31, 2023. The reconciliation from the beginning to ending balances for assets measured at fair value using level 3 valuation technique is given below:

	June-26 (Rupees)	June-25
Opening balance	624,281,900	612,350,640
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through OCI	(365,591,798)	11,931,260
Closing balance	258,690,102	624,281,900
Total outstanding shares	217,217	217,217
NAV per share	76,763	185,247
AKDSL Holding	3,370	3,370
AKDSL % of holding	1.55%	1.55%

42 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:

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

42.1 Person holding more than 5% of shares

	2026	2025	2026	2025
	% of holding		No. of shares	
M/s. AKD Group Holdings (Pvt) Ltd (the Parent)	95.87%	95.87%	534,806,196	534,806,196

42.2 As at June 30, 2026, the value of shares pledged with financial institutions amounted to Rs.10,859 million out of which the value of Group's shares pledged with banks amounted to Rs. 7,515 million (2025: 1,235 million) and the value of customer shares maintained with the Group pledged with financial institution is Rs. 3,344 million (2025:Rs. 249.18 million).

42.3 As at June 30, 2026, the value of customer shares maintained with the company sub-Accounts held in the Central Depository company of Pakistan Limited is Rs.187,276 million (June 30, 2025: Rs. 128,494.58 million).

43 CAPITAL ADEQUACY LEVEL

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

	June-26 ----- (Rupees) -----	June-25
Total Assets	28,209,052,304	20,044,938,189
Less: Total Liabilities	(11,353,764,775)	(8,051,241,130)
Less: Revaluation Reserves (created upon Revaluation of fixed assets)	-	-
	<u>16,855,287,530</u>	<u>11,993,697,059</u>

43.1 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, 2026 as determined by Pakistan Stock Exchange has been considered.

44 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	1,947,111,506	100%	-
1.2	Intangible Assets	3,158,686,652	100%	-
1.3	Investment in Govt. Securities	-		
	Investment in Debt. Securities			
	If listed than:			
	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.	271,109,091	27,110,909	243,998,182
	If unlisted than:			
	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.	-	-	-
	Investment in Equity Securities			
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	8,697,734,489	1,697,506,970	7,000,227,519
	ii. If unlisted, 100% of carrying value.	770,295,709	770,295,709	-
1.6	Investment in subsidiaries	187,500,000	187,500,000	-

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For the Year Ended June 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	49,098,287	13,993,012	35,105,275
	ii. If unlisted, 100% of net value.	-	-	-
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
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	26,427,972	26,427,972	-
1.9	Margin deposits with exchange and clearing house.	7,318,500,983	-	7,318,500,983
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-		
1.11	Other deposits and prepayments	72,582,523	72,582,523	-
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	8,790,722	-	8,790,722
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	7,449,040	7,449,040	-
1.13	Dividends receivables.	-	-	-
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.)	-	-	-
	Advances and receivables other than trade Receivables;			
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.	20,559,431	-	20,559,431
	(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	2,276,274,321	2,276,274,321	-
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	2,668,683		2,668,683
	Receivables from customers			
	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,			
	iii. Net amount after deducting haircut			
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	57,068,834	-	57,068,834
	iv. Balance sheet value			
	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,	295,822,274	206,874,915	188,237,629
	(ii) cash deposited as collateral by the respective customer and			
	(iii) the market value of securities held as collateral after applying VaR based haircuts.			
	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.	460,482	460,482	367,495
	(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			
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	191,740,082	-	191,740,082
	ii. Bank balance-customer accounts	2,845,250,352	-	2,845,250,352
	iii. Cash in hand	353,766	-	353,766

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	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	Total Assets	28,205,485,198		17,912,868,952
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-		
	iii. Payable to customers	9,321,557,660	-	9,321,557,660
	Current Liabilities			
2.2	i. Statutory and regulatory dues	10,054,370	-	10,054,370
	ii. Accruals and other payables	798,401,002	-	798,401,002
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-		-
	v. Current portion of long term liabilities	27,187,848	-	27,187,848
	vi. Deferred Liabilities			
	vii. Provision for taxation	228,595,861	-	228,595,861
	viii. Other liabilities as per accounting principles and included in the financial statements	6,086,318	-	6,086,318
	Non-Current Liabilities			
2.3	i. Long-Term financing	67,867,814	57,567,866	10,299,948
	ii. Other liabilities as per accounting principles and included in the financial statements	891,395,100	-	891,395,100
	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	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
2.5	Advance against shares for Increase in Capital of Securities broker: 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	Total Liabilities	11,351,145,974		11,293,578,108
3. Ranking Liabilities Relating to :				
	Concentration in Margin Financing			
3.1	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		-	-
	Concentration in securities lending and borrowing			
3.2	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)			

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Net underwriting Commitments			
3.3	(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			
	Negative equity of subsidiary			
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		-	-
	Foreign exchange agreements and foreign currency positions			
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			
	Repo adjustment			
3.7	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.			
	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	-	631,291,738	631,291,738
	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	-	2,971,174	2,971,174
	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		634,262,912	634,262,912

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)

17,912,868,952
(11,293,578,108)
(634,262,912)
<u>5,985,027,932</u>

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

45 DATE OF AUTHORISATION

These financial statements have been authorized for issue by the Board of Directors of the Group on September 30, 2026.

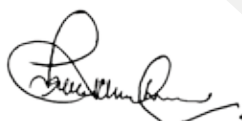
46 GENERAL

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

46.2 Figures have been rounded off to the nearest Rupees.



Chief Executive Officer



Director



Chief Financial Officer

Pattern of Shareholding

As on 30 June 2026

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1052	1	100	20,957	0.0038
3295	101	500	735,117	0.1318
265	501	1,000	216,846	0.0389
435	1,001	5,000	1,191,442	0.2136
121	5,001	10,000	993,865	0.1782
43	10,001	15,000	560,869	0.1005
27	15,001	20,000	501,477	0.0899
24	20,001	25,000	565,225	0.1013
19	25,001	30,000	538,133	0.0965
8	30,001	35,000	267,140	0.0479
6	35,001	40,000	232,000	0.0416
8	40,001	45,000	339,821	0.0609
24	45,001	50,000	1,176,264	0.2109
5	50,001	55,000	262,504	0.0471
4	55,001	60,000	226,179	0.0405
4	60,001	65,000	253,888	0.0455
5	65,001	70,000	345,200	0.0619
3	70,001	75,000	225,000	0.0403
4	75,001	80,000	312,318	0.0560
2	80,001	85,000	167,405	0.0300
2	85,001	90,000	173,681	0.0311
7	95,001	100,000	698,100	0.1251
1	105,001	110,000	110,000	0.0197
2	115,001	120,000	238,642	0.0428
3	120,001	125,000	373,500	0.0670
1	125,001	130,000	130,000	0.0233
1	130,001	135,000	131,000	0.0235
1	135,001	140,000	137,000	0.0246
4	140,001	145,000	574,300	0.1030
2	145,001	150,000	296,930	0.0532
1	150,001	155,000	150,200	0.0269
1	175,001	180,000	180,000	0.0323
2	180,001	185,000	367,500	0.0659
3	195,001	200,000	600,000	0.1076
1	200,001	205,000	203,512	0.0365
1	240,001	245,000	242,000	0.0434
1	250,001	255,000	251,857	0.0451
1	260,001	265,000	262,500	0.0471
1	295,001	300,000	300,000	0.0538
1	320,001	325,000	320,500	0.0575
1	395,001	400,000	400,000	0.0717
1	400,001	405,000	402,092	0.0721
1	495,001	500,000	500,000	0.0896
1	700,001	705,000	703,690	0.1261
1	835,001	840,000	838,110	0.1502
1	905,001	910,000	906,392	0.1625
1	995,001	1,000,000	1,000,000	0.1793
1	1,340,001	1,345,000	1,343,785	0.2409
1	2,060,001	2,065,000	2,061,034	0.3695
1	78,975,001	78,980,000	78,979,795	14.1583
1	455,825,001	455,830,000	534,806,196	95.8719
5,401			557,834,171	100.00

Pattern of Shareholding

As on 30 June 2026

CATEGORIES OF SHAREHOLDER	SHAREHOLDERS	SHARES	PERCENTAGE
Mr. Muhammad Farid Alam, FCA	01	1,295	0.0002
Ms. Hina Junaid	01	3,885	0.0007
Mr. Tariq Ghumra	01	1,295	0.0002
Mr. Muhammad Noorul Hasan	01	500	0.0001
Dr. Hassan Daud Butt	01	1,000	0.0002
Ms. Ayesha Aqeel Dhedhi	01	500	0.0001
Ms. Afsheen Aqeel	01	500	0.0001
Associated companies, undertakings and related parties	01	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	04	593,495	0.1064
Others	5,389	22,425,505	4.0201
Total	5,401	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 27th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting ("AGM") of AKD Securities Limited ("the Company") will be held on Wednesday, October 28, 2026 at 11:30 A.M. at the The Royal Rodale, TC-V, 34th Street, Khayaban-e-Seher, Phase-5, Ext., Defence Housing Authority, Karachi along with audio/video facility to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra-ordinary General Meeting held on June 24, 2026.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2026 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	https://www.akdsl.com/InvestorRelations/AnnualAccounts	

3. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2027. The present auditors – RSM Avasi Hyder Liaquat Nauman, Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

SPECIAL BUSINESS

4. To consider and, if deemed fit, approve the issuance of a Corporate Guarantee in terms of Section 199 of the Companies Act, 2017 as security against standby letters of credit aggregating up to PKR 3.3 billion to be obtained by AKD Group Holdings (Private) Limited (AKDGHPL), an associated company of the Company, by passing the following Special Resolution:

"RESOLVED THAT pursuant to Section 199 of the Companies Act, 2017 and subject to applicable laws, approval of the members of AKD Securities Limited ("the Company") be and is hereby accorded for the issuance of a Corporate Guarantee as security against standby letters of credit aggregating up to PKR 3.3 billion to be obtained by AKD Group Holdings (Private) Limited (AKDGHPL), an associated company of the Company, on such terms and conditions as disclosed to the shareholders."

"FURTHER RESOLVED THAT the Chief Executive and/or any two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, be and are hereby authorized to undertake all acts, deeds and things, complete all legal and corporate formalities, and execute all agreements, applications and documents as may be necessary or incidental for the implementation of this resolution."

5. To present any other business with the permission of the Chairperson.

The statements under Section 134(3) of the Companies Act, 2017 setting out the material facts are annexed herewith.

By order of the Board

Syed Haris Ahmed
Company Secretary

October 07, 2026

Notes:

1. The Share Transfer Books of the Company will remain closed from October 22, 2026 to October 28, 2026 (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 21, 2026 will be treated in time for the purpose of 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. Procedure including the guidelines as laid down in Circular No. 1 - Reference No. 3(5-A) Misc/ARO/LES/96 dated 26th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - i. Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
 - ii. In the case of corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
 - iii. In order to be effective, the proxy forms must be received at the office of AKDSL's Share Registrar (THK) not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - iv. In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - v. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.

4. 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 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.

5. E-Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated 5th December 2022, members will be allowed to exercise their right to vote for the special business(es) in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

i) E-Voting Procedure

In accordance with Regulation 4 of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on October 22, 2026, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on October 23, 2026 and shall close at 1700 hours (Pakistan Standard Time) on October 27, 2026.

ii) Postal Ballot

- a. Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.akdsl.com or use the same as annexed to this Notice and published in newspapers.
- b. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman/Chairperson of the meeting through post at 602, Continental Trade Centre, Block 8 Clifton, Karachi (Attention of the Company Secretary) or through the registered email address of shareholder at companysecretary@akdsl.com with subject of 'Postal Ballot for AKDSL AGM 2026' by Tuesday, 27th October 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- c. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman/Chairperson shall be the deciding authority.

iii) Appointment of Scrutinizer for Special Businesses

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants, (A QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 4 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website (<https://www.crowe.com/pk>) in detail.

6. Provision of Information by Shareholders

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all shareholders are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / AKDSL's Share Registrar (THK) in connection with following :

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate
 - Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay unclaimed / future cash dividends, if any
 - Convert their physical shares into scrip less form, which will also facilitate the shareholders having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
 - Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, including mobile number / landline number and email address (if available).
 - Promptly notify any change in mailing address, email address and mobile number by writing to the office of AKDSL's Share Registrar (THK).
7. 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.
 8. 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.

9. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
10. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
11. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
12. 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.1 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.
13. Shareholders are requested to notify any changes in their registered address immediately to the Company's Share Registrar, M/s. THK Associates (Private) Limited.

14. 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.

15. 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, 2026 have also been made available on the Company's website.

<https://www.akdsl.com/InvestorRelations/AnnualAccounts>

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

Agenda Items No. 04:

The Company is seeking approval of its Members by passing special resolutions proposed herein for issuance of a Corporate Guarantee in terms of Section 199 of the Companies Act, 2017 as security against standby letters of credit aggregating up to PKR 3.3 billion to be obtained by AKD Group Holdings (Private) Limited (AKDGHPL), an associated company of the Company.

S.No.	Requirements	Requirements																								
	(a) Disclosure for all types of Investments																									
	(A) DISCLOSURE REGARDING ASSOCIATED COMPANY																									
(i)	Name of associated Company or associated undertaking	AKD Group Holdings (Private) Ltd																								
(ii)	Basis of relationship	Common Ownerships																								
(iii)	Earnings/(loss) per share for the last three years	Year ended June 30,																								
		202520242023																								
		Rs. Rs. Rs.																								
		1.02(2.67)(6.71)																								
(iv)	Break-up value per share, based on latest audited financial statements	Rupees 50.07 for audited financial statements for the year ended June 30, 2025																								
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<div>Audited Financial Statements for the year ended June 30, 2025, showed:<table><tr><th>Financial Position:</th><th>Rupees in '000'</th></tr><tr><td>Non-Current Assets</td><td>6,584,240</td></tr><tr><td>Current Assets</td><td>5,351,704</td></tr><tr><td>Total Assets</td><td>11,935,704</td></tr><tr><td>Equity</td><td>5,257,231</td></tr><tr><td>Non- Current Liabilities</td><td>74,705</td></tr><tr><td>Current Liabilities</td><td>6,856,787</td></tr><tr><td>Total equity & liabilities</td><td>12,188,724</td></tr><tr><td>Profit & Loss:</td><td></td></tr><tr><td>Revenue - net</td><td>536,716</td></tr><tr><td>Profit before taxation</td><td>192,963</td></tr><tr><td>Profit after taxation</td><td>107,436</td></tr></table></div>	Financial Position:	Rupees in '000'	Non-Current Assets	6,584,240	Current Assets	5,351,704	Total Assets	11,935,704	Equity	5,257,231	Non- Current Liabilities	74,705	Current Liabilities	6,856,787	Total equity & liabilities	12,188,724	Profit & Loss:		Revenue - net	536,716	Profit before taxation	192,963	Profit after taxation	107,436
Financial Position:	Rupees in '000'																									
Non-Current Assets	6,584,240																									
Current Assets	5,351,704																									
Total Assets	11,935,704																									
Equity	5,257,231																									
Non- Current Liabilities	74,705																									
Current Liabilities	6,856,787																									
Total equity & liabilities	12,188,724																									
Profit & Loss:																										
Revenue - net	536,716																									
Profit before taxation	192,963																									
Profit after taxation	107,436																									
(vi)	In case of investment in relation to a project of associated Company or associated undertaking that has not commenced operations.	Not applicable.																								

S.No.	Requirements	Requirements									
	(B) GENERAL DISCLOSURE										
(i)	Maximum amount of investment to be made.	Corporate Guarantee of up to PKR 3.3 Billion in favor of financial institution on behalf of its associated company to cover financial obligations.									
(ii)	Purpose, benefits likely to accrue to the investing Company and its members from such investment and period of investment.	To assist AKDGHL to obtain a standby letter of credit from financial institution to meeting its requirements. Since this is a corporate guarantee, there is no cost to the Company, however the Company will recover all allied charges in connection with the issuance of the Corporate Guarantee on behalf of AKDGHL for the period up to five (5) years.									
(iii)	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>(i) Justification for investment through borrowings.</p> <p>(ii) Details of collateral, guarantees provided and assets pledged for obtaining such funds and;</p> <p>(iii) Cost benefit analysis</p>	Not applicable.									
(iv)	Salient features of the agreement(s), if any, with associated Company or associated undertaking with regards to the proposed investment.	Not applicable.									
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated Company or associated undertaking or the transaction under consideration.	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of AKDGHPL and the AKDSL:</p> <table border="1"> <thead> <tr> <th>Name of Director</th><th>Shareholding in AKDGHPL</th><th>Shareholding in AKDSL</th></tr> </thead> <tbody> <tr> <td>Ms. Hina Junaid</td><td>21,000,000</td><td>3,885</td></tr> <tr> <td>Mr. Tariq Ghumra</td><td>6,000</td><td>1,295</td></tr> </tbody> </table>	Name of Director	Shareholding in AKDGHPL	Shareholding in AKDSL	Ms. Hina Junaid	21,000,000	3,885	Mr. Tariq Ghumra	6,000	1,295
Name of Director	Shareholding in AKDGHPL	Shareholding in AKDSL									
Ms. Hina Junaid	21,000,000	3,885									
Mr. Tariq Ghumra	6,000	1,295									
(vi)	In case any investment in associated Company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.	<p>As at 30-06-2026 the balance of receivable from the associated company is Rs. 1,457,972,191</p> <p>AKDGHPL is committed to pay loan instalments along with accrued mark-up thereon. No impairment on investment in AKDGHPL has been recognized by the Company.</p>									

S.No.	Requirements	Requirements
(vii)	Any other important details necessary for the members to understand the transaction.	None.
	(C) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:	
(i)	Category-wise amount of investment.	Corporate Guarantee of up to PKR 3.3 Billion in favor of financial institution on behalf of its associated company to cover financial obligations.
(ii)	Average borrowing cost of the investing Company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities for the relevant period.	Not applicable.
(iii)	Rate of interest, markup, profit, fees or commission etc. to be charged by investing Company;	The company will charge a commission of PKR 500,000/- per annum.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	The Guarantee is unsecured.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	There are no conversion features in the subject facility.
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated Company or associated undertaking.	Not applicable.

Ballot Paper for Voting Through Post

For poll at the Annual General Meeting of AKD Securities Limited to be held on Wednesday, October 28, 2026 at 11:30 A.M. at The Royal Rodale, TC-V, 34th Street, Khayaban-e-Seher, Phase-5, Ext., Defence Housing Authority, Karachi. Designated email address of the Chairman at which the duly filled in ballot paper may be sent at companysecretary@akdsl.com.

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the relevant box below or may write "Approved" or "Disapproved"

S.No	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
01	<p>To consider and, if deemed fit, approve the issuance of a Corporate Guarantee in terms of Section 199 of the Companies Act, 2017 as security against standby letters of credit aggregating up to PKR 3.3 billion to be obtained by AKD Group Holdings (Private) Limited (AKDGHPL), an associated company of the :Company, by passing the following Special Resolution</p> <p>RESOLVED THAT pursuant to Section 199 of the Companies" Act, 2017 and subject to applicable laws, approval of the members of AKD Securities Limited ("the Company") be and is hereby accorded for the issuance of a Corporate Guarantee as security against standby letters of credit aggregating up to PKR 3.3 billion to be obtained by AKD Group Holdings (Private) Limited (AKDGHPL), an associated company of the Company, on ".such terms and conditions as disclosed to the shareholders</p> <p>FURTHER RESOLVED THAT the Chief Executive and/or any" two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, be and are hereby authorized to undertake all acts, deeds and things, complete all legal and corporate formalities, and execute all agreements, applications and documents as may be necessary or incidental for the .implementation of this resolution</p>			

Signature of shareholder (s):

Place & Date:

NOTES:

- Dully filled postal ballot should be sent to chairperson of AKD Securities Limited at Suite-602, Continental Trade Centre, Block 8 Clifton, Karachi - 75600, Pakistan. or through email at companysecretary@akdsl.com
- Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairperson of the meeting till 5.00 p.m. October 27, 2026. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

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Form of Proxy

Notice of 27th Annual General Meeting



AKD Securities Limited

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-Seventh Annual General Meeting of the AKD Securities Limited to be held on Wednesday, October
28, 2026 11:30 AM at The Royal Rodale, TC-V, 34th Street, Khayaban-e-Seher, Phase-5, Ext., Defence Housing
Authority, Karachi along with audio/video facility and/or any adjournment thereof.

Signed this _____ day of _____ 2026

Witness:

1. _____

2. _____

Shareholder Folio No.

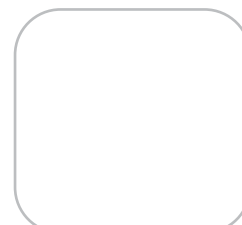
OR

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 signed, 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.



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.