



AKD Securities Limited

QUARTERLY REPORT

S E P T E M B E R 2 0 2 2



AKD SECURITIES LIMITED
Pakistan's Largest Brokerage House



Company Introduction

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

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

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

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

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

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

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Company Information

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Kamal Uddin Tipu
 Ayesha Aqeel Dhedhi
 Afsheen Aqeel

HR & R COMMITTEE

Sikander Kasim
 Muhammad Farid Alam – FCA
 Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER

Muhammad Farid Alam – FCA

COMPANY SECRETARY

Mudassir Ijaz

CHIEF FINANCIAL OFFICER

Tanveer Hussain Khan

HEAD OF INTERNAL AUDIT

Intezar Ahmed

LEGAL ADVISORS

Bawaney and Partners
 Advocates and Investment and Corporate
 Advisor 3rd & 4th Floors, 68-C, Lane 13,
 Bokhari Commercial Area,
 Phase-VI, DHA, Karachi, Pakistan
 Phones: (+92-21) 35156191-92-93-94
 Fax: (+92-21) 351-56195
 bawaney@cyber.net.pk

TAX ADVISOR

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

STATUTORY AUDITOR

RSM Avais Hyder Liaquat Nauman
 Chartered Accountants
 407, Progressive Plaza, Beaumont Road
 Karachi, Pakistan
 ICAP/SBP Rating: B11

REGISTERED OFFICE

Address: Suite # 602, 6th Floor Continental
 Trade Center, Block-8, Clifton, Karachi –
 5600, Pakistan.
 UAN: 92-21 111-253-111- 606-649
 info@akdsl.com

SHARE REGISTRAR

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

CREDIT RATING

JCR-VIS Credit Rating
 Company Limited

BANKERS

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

Branch Network

serving YOU, where YOU are...

Stock Office Karachi:

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

Karachi (North Nazimabad):

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

Lahore:

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

Karachi (Gulshan-e-Iqbal):

Friends paradise, 1st Floor, SB-36, Block No. 13-D,
KDA Scheme-24, Main University Road, Karachi
Tel.: 92-21-34980763-4 & 66, Fax: (+92-21) 34980761

Lahore:

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

PSX - Karachi:

Room no. 93 - 95 2nd floor, Pakistan Stock Exchange
Building, Stock Exchange Road, Karachi, Pakistan
Tel.: 92-21-32412910 - 14, Fax: (+92-21) 32412911

Faisalabad:

Room # 509 & 510, 5th Floor, State Life
Building, Liaquat Road, Faisalabad, Pakistan
Tel: 92 41-2614408-10

Gujranwala:

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

Faisalabad:

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

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

Peshawar:

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

Islamabad:

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

Sialkot:

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

Islamabad:

Office No. 313, ISE Tower, Jinnah Avenue,
Blue Area, Islamabad, Pakistan
Tel: 92 51-2894201-5

Multan:

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

Rahim Yar Khan:

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

Karachi:

5th floor, Trade Centre,
I.I. Chundrigar Road, Karachi,
Tel: +92 21 111 222 000

Director's Review To The Members

On behalf of the Board of Directors of **AKD Securities Limited**, we are pleased to present the unaudited financial statements of the Company for the quarter ended 30 September 2022.

Economic Review

The new financial year started in much the same vein as the last ended with currency continuing to remain extremely volatile. To this end, the currency fell & touched the low of 238.8/US\$ before making a strong comeback. However, resurgence didn't last long as the rapid reserve depletion in wake of rising Current Account Deficit and interest payments on foreign debt start putting a strong downward pressure on PKR again and we saw the currency again touching the lows it posted earlier in the quarter. However, the return of former Finance Minister, Mr. Ishaq Daar resulted in another bull rally in currency. The inflation readings continued to remain elevated throughout the quarter, getting another impetus from the floods, pushing well past the 25% mark in Aug'22, taking the average inflation during 1QFY23 averaged around 25%.

SBP in its Aug'22 MPS maintained its growth estimates for FY23 at around 3% - 4% while its inflation estimates were also anchored around 18% - 20%. The estimates didn't account for the damages caused by the floods in the country which is expected to shave off 1% - 2% in annual GDP growth in FY23 and is likely to push average inflation beyond 20% mark. The headline growth estimates incorporate agriculture growth of ~3% during this fiscal year as large swathes of agricultural land in Sindh has been inundated and destroyed standing crops of cotton, wheat and rice. We anticipate the headline growth to settle around 2% during FY23, much lower than the stated SBP target.

Equity Market Review

The year kicked off amidst macro-economic headwinds, with the equity markets remaining largely lackluster in performance and volumes. Investors shied away from putting their money on a line, when meanwhile there were rumors of a default risk for the country along with devastation caused by the floods. The KSE-100 index lost 1% of its value in the quarter, opening at 41,541pts and closing the quarter at 41,128pts, while also making a short bull-run in the middle, making a high of 43,677pts. As aforementioned, average volumes were highly constrained, clocking in at 108.2mn shares for the KSE-100 index.

Debt and Currency Market Review

SBP has opted to maintain status quo in interest rates in the last two MPS meetings, despite the imminent threat of inflation completely spiraling out of control in the wake of recent floods. Currently, the real interest rates (based on Sept'22 inflation) is standing at -ve 820bps, which under the IMF program has been an anomaly. However, the incumbent government is seeking to get some concessions out of the fund owing to the devastations caused by the floods in the country.

As for the international debt, the country is likely to make payments of US\$3.0bn before the end of CY22, which will put a serious pressure on official reserves. However, the central bank is confident that the country has more than covered its foreign liabilities this year and the flow of funds is going to materialize in the coming months.

Global Commodities

Soaring inflation is a global phenomenon and the Central banks around the world are on a rate hike spree in order to combat inflation within their jurisdictions. Major economies like The USA, EU and India have all raised interest rates which has put a dampener in the Oil prices. Consequently, Arab Light has trended downwards this quarter, averaging US\$106.2/bbl as opposed to the average of US\$114/bbl during the last quarter. With FED and BOE both likely to raise interest rates very aggressively in the coming quarters, the boom in global commodity prices is likely to fizzle out gradually. However, on the flipside, the OPEC+ has also indicated that it will cut its production by up-to 2mn bpd which will give keep the oil prices from going into a free fall completely.

Operating and Financial Performance

During the period ended 30 September 2022 the Company reported the following results:

	2022	2021
	----- (Rupees in '000) -----	
Profit before taxation	856,293	1,032,456
Taxation	(163,586)	(197,140,)
Profit after taxation	692,707	842,316
	----- (Rupees) -----	
Earnings per share	1.71	8.42

The corresponding period includes advisory and brokerage fee of fairly large transaction done in that period.

Future Outlook

Due to the slowdown in the expected GDP growth as the Government is stabilizing the economy we are of the view that economic activity will remain subdued for the next two quarters of FY22-23. Equity market is expected to be range bound to weak as investors remain cautious. Inflation is expected to remain on higher side due to high oil prices and commodities supply issues.

Acknowledgement

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

On behalf of the Board of Directors

Karachi
October 28, 2022



Director



Chief Executive Officer



STANDALONE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Profit and Loss and Other Comprehensive Income
- Condensed Interim Cashflow Statement
- Condensed Interim Statement of Changes in Equity
- Notes to the Condensed Interim Financial Information

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		(Un-audited)	(Audited)
		September 30, 2022	June 30, 2022
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	6	316,802,926	327,704,829
Intangible assets	7	3,154,848,715	3,155,170,139
Long-term investments	8	222,454,755	201,869,062
Long-term loans and advances		341,000	341,000
Long-term deposits and prepayments	9	59,571,851	59,771,851
Deferred tax asset - net		-	98,054,672
		<u>3,754,019,247</u>	<u>3,842,911,553</u>
Current assets			
Short-term investments	10	4,332,577,450	3,533,925,197
Trade debts	11	442,369,328	327,149,658
Deposits, prepayments and other receivables	12	1,580,901,397	1,487,355,781
Loans and advances	13	970,274,088	831,462,645
Cash and bank balances	14	250,941,401	1,140,384,549
		<u>7,577,063,664</u>	<u>7,320,277,830</u>
TOTAL ASSETS		<u>11,331,082,911</u>	<u>11,163,189,383</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised Capital			
700,000,000 Ordinary shares of Rs. 10 each	15	<u>7,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid-up capital			
Shares to be issued in accordance with scheme of merger	15	5,578,341,705	1,000,000,000
Share premium		-	4,578,341,705
Fair value reserve		2,302,905,878	2,302,905,878
General reserve		4,131,533	(16,504,115)
Accumulated profit / (loss)		18,752,260	18,752,260
		<u>116,256,217</u>	<u>(576,451,391)</u>
		<u>8,020,387,593</u>	<u>7,307,044,337</u>
Non-current liabilities			
Long-term financing-secured	16	150,000,000	150,000,000
Deferred tax - net		30,679,564	-
Lease liability	17	35,546,455	35,754,847
		<u>216,226,019</u>	<u>185,754,847</u>
Current liabilities			
Trade and other payables	18	2,395,523,117	2,633,688,361
Short term financing-secured	19	525,000,000	865,000,000
Current portion of lease liability		16,455,515	17,210,565
Unclaimed dividend		1,935,706	1,935,706
Taxation - net		150,419,057	127,733,545
Accrued mark-up		5,135,904	24,822,022
		<u>3,094,469,299</u>	<u>3,670,390,199</u>
TOTAL EQUITY AND LIABILITIES		<u>11,331,082,911</u>	<u>11,163,189,383</u>
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer


AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Quarter ended September 30,	
		2022	2021
----- Rupees -----			
Operating revenue	21	179,968,056	662,966,633
Net gain on investments			
Gain on sale of short term investments 'at fair value through profit and loss' - net		142,906,234	161,796,733
Unrealised Gain on re-measurement of short term investments 'at fair value through profit or loss' -net		760,165,614	438,497,456
		903,071,848	600,294,189
Dividend income		3,742,760	12,187,194
Mark-up / profit on bank deposits and other receivables		99,637,486	66,926,622
		1,186,420,150	1,342,374,638
Operating and administrative expenses		(287,741,781)	(285,445,161)
Impairment on long-term investment - subsidiary		(49,955)	(45,500)
Reversal against expected credit loss		1,740	201,000
		(287,789,996)	(285,289,661)
Operating profit		898,630,154	1,057,084,977
Finance cost		(43,339,369)	(24,833,474)
		855,290,785	1,032,251,503
Other income		1,003,177	7,205,057
Profit before taxation for the period		856,293,962	1,039,456,560
Taxation		(163,586,354)	(197,140,111)
Profit for the period		692,707,608	842,316,449
Other comprehensive income / (loss) for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net		20,635,648	(255,870,725)
Total comprehensive income for the period		713,343,256	586,445,724
----- Rupees -----			
Earnings per share - basic and diluted		1.71	8.42

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated (loss) / profit		
Note -----(Rupees)-----							
Balance as at July 01, 2021	1,000,000,000	-	-	18,752,260	(202,222,482)	117,830,557	934,360,335
Profit for the three months ended Septmeber 30, 2021	-	-	-	-	842,316,449	-	842,316,449
Other comprehensive loss for the period	-	-	-	-	-	(255,870,725)	(255,870,725)
Balance as at September 30, 2021	1,000,000,000	-	-	18,752,260	640,093,967	(138,040,168)	1,520,806,060
Dividend paid during the period	-	-	-	-	(50,000,000)	-	(50,000,000)
Loss for the nine months ended June 30, 2022	-	-	-	-	(1,166,545,358)	-	(1,166,545,358)
Other comprehensive income for the period	-	-	-	-	-	121,536,053	121,536,053
Shares to be issued in accordance of scheme of merger	-	4,578,341,705	2,302,905,878	-	-	-	6,881,247,583
Balance as at June 30, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(576,451,391)	(16,504,115)	7,307,044,337
Profit for the three months ended Septmeber 30, 2022	-	-	-	-	692,707,608	-	692,707,608
Other comprehensive income for the period	-	-	-	-	-	20,635,648	20,635,648
	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	116,256,217	4,131,533	8,020,387,593
Shares issued in accordance of scheme of merger	15	4,578,341,705	(4,578,341,705)	-	-	-	-
Balance as at September 30, 2022	5,578,341,705	-	2,302,905,878	18,752,260	116,256,217	4,131,533	8,020,387,593

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note	Quarter ended September 30,	
	2022	2021
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	856,293,962	1,039,456,560
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	17,716,514	12,404,560
Amortization	321,424	265,175
Gain on sale of short term investments 'at fair value through profit and loss' - net	(142,906,234)	(161,796,733)
Gain on sale of property and equipment	-	(30,000)
Unrealised gain on re-measurement of short term investments 'at fair value through profit or loss' - net	(760,165,614)	(438,497,456)
Impairment on long-term investment - subsidiary	49,955	45,500
Reversal of doubtful debts-net	(1,740)	(201,500)
Finance cost	43,339,369	13,108,649
Dividend income	(3,742,760)	(12,187,194)
	(845,389,086)	(586,888,999)
	10,904,876	452,567,561
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(115,217,930)	(397,520,212)
Deposits, prepayments and other receivables	(93,545,617)	1,410,838,141
Loan and advances	(413,811,445)	(298,819,081)
	(622,574,992)	714,498,848
Increase / (decrease) in current liabilities		
Trade and other payables	36,834,756	(867,972,744)
	(574,835,360)	299,093,665
Finance cost paid	(67,096,576)	1,766,028
Income tax paid	(12,166,603)	(19,968,367)
Net cash flows (used) / generated from operating activities	(654,098,539)	280,891,326
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	104,419,595	(847,842,057)
Purchase of property and equipment	(6,814,611)	(10,475,403)
Proceeds from disposal of property and equipment	-	31,000
Dividend received	3,742,760	12,187,194
Net cash flows generated / (used) in investing activities	101,347,744	(846,099,266)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	(634,998)
Repayment of short term financing	(335,000,000)	(100,000,000)
Lease payments	(1,892,353)	(3,851,727)
Long-term deposits and prepayments	200,000	(424,923)
Net cash flows used in financing activities	(336,692,353)	(104,911,648)
Net decrease in cash and cash equivalents	(889,443,148)	(670,119,588)
Cash and cash equivalents at the beginning of the period	1,140,384,549	1,672,504,750
Cash and cash equivalents at the end of the period	250,941,401	1,002,385,162
Cash and cash equivalents comprises of:		
Cash and bank balances	250,941,401	1,002,385,162
Short term financing-secured	-	-
	250,941,401	1,002,385,162

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1 STATUS AND NATURE OF BUSINESS

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

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

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

The branch offices are situated at;

S.NO	City	Address
1	Faisalabad	Office 3, 1st Floor, Meezan Executive Tower, Cargo Side Liaquat Road.
2	Faisalabad	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road.7
3	Gujranwala	81, Ground Floor, GDA Trust Plaza.
4	Islamabad	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area.
5	Islamabad	Office # 313,ISE Tower, Jinnah Avenue, Blue Area
6	Islamabad	Office 302-303, 3rd Floor, Islamabad Stock Exchange Tower, Jinnah Avenue, Blue Area.
7	Karachi	5th Floor Stock Exchange Building.
8	Karachi	Shop A, 2nd Floor, Measuring 2,375 Square Feet Project Known As 1.F. Plaza, Plot No.D-1, Block-D, North Nazimabad.
9	Karachi	Friends Paradise, 1st Floor, SB-36, Block No. 13D, KDA Scheme 24, Main University Road
10	Karachi	Room No 93-95, 2nd floor, Pakistan Stock Exchange Building, Stock Exchange Road.
11	Karachi	Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi.
12	Lahore	Office 512-513, 5th Floor, Lahore Stock Exchange Building, 19, Khayaban-e-Aiwan-e-Iqbal Road.
13	Lahore	2nd Floor Fountain Avenue Building, 64-A, Main Boulevard, Main Gulberg.
14	Multan	Ground Floor, State Life Building, Abdali Road.
15	Peshawar	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt.
16	Rahim Yar Khan	Plot # 24, City Park Chowk, Model Town
17	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2** The Company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87%. (June 30, 2022: AKD Securities Limited 77.12%) shares of the Company.
- 1.3** A scheme of arrangement of merger ("the Merger Scheme") of AKDSL with and into the Company with effect from 01 July 2021, was approved by Board of Directors of both the companies through resolutions dated 28 September 2021. The Merger Scheme was also approved of the Company in their Extraordinary General Meeting held on 29 November 2021. Subsequently, the Merger Scheme was sanctioned by the Honourable High Court of Sindh on 03 June 2022 and it was effective on 01 July 2021 ("Effective Date"), as approved by the Company. That upon sanction of the Merger Scheme, the name of the Company has been changed to AKD Securities Limited on 22 July 2022.

- The authorised capital of the Company , after the sanction of the Merger Scheme, has been increased from PKR 2,000,000,000/- (Pak Rupees Two Billion) to PKR 7,000,000,000/- (Pak Rupees Seven Billion), divided into 700,000,000 (Seven Hundred Million) shares of PKR 10/- (Pak Rupees Ten) each, by merger of the existing authorized share capital of the Company and AKDSL and by virtue of an additional increase of Rs. 2,500,000,000/- (Pak Rupees Two Billion and Five Hundred Million) to accommodate the swap ratio, and that the Memorandum and Articles of Association of the Company stand amended in terms of the Merger Scheme.

AKDSL has been merged with and into the Company and against which 457,834,171/- (Four Hundred Fifty Seven Million Eight Hundred Thirty Four Thousand One Hundred Seventy One) ordinary shares of the Company [176,769,950*2.59], having a face value of PKR 10/- (Pak Rupees Ten) each, have been allotted and issued in aggregate by the Company to the shareholders of AKDSL, as fully paid up, on the basis of a swap ratio of 2.59 shares of the Company for every 1 (one) share of AKDSL held by each of the shareholders of AKDSL.

Consequently, as of 01 July 2021, the entire undertaking of AKDSL stands merged with and into the Company and the entire business of AKDSL including its properties, assets, liabilities and rights and obligations vested into the Company.

In accordance with the substance of transaction, management believes that acquisition accounting in accordance with the requirements of International Financial Reporting Standard 3 'Business Combinations' is appropriate to present the merger. Consequently, the acquisition of AKDSL had been accounted for in financial statements from 01 July 2021("effective date") being the date on which the AKDSL assumed management control of Company.

- 1.4** These are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

- 2.1** These unconsolidated condensed interim financial information of the Company for the period ended September 30, 2022 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.

2.2 These unconsolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2022.

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

3 NEW ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year June 30, 2022.

5 Functional and presentation currency

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- Rupees -----			
6 PROPERTY AND EQUIPMENT			
Property and equipment	6.1	195,193,947	199,943,230
Right to use asset under IFRS 16	6.2	49,691,128	56,035,043
Advance against capital expenditure	6.3	71,917,851	71,726,556
		<u>316,802,926</u>	<u>327,704,829</u>
6.1 Property and equipment			
Opening		199,943,230	27,833,199
Additions during the period / year		6,623,316	60,261,515
Acquisition under merger scheme		-	157,064,638
Deletions during the period / year		-	(1,080,039)
Depreciation charge for the period / year		(11,372,599)	(44,136,083)
Book value at end of the period / year		<u>195,193,947</u>	<u>199,943,230</u>
6.2 Right-of-use- assets			
Opening		56,035,043	8,222,019
Additions during the period / year		-	48,417,771
Acquisition under merger scheme		-	24,224,481
Deletions during the period / year		-	(1,183,213)
Depreciation charge for the period / year		(6,343,915)	(23,646,015)
		<u>49,691,128</u>	<u>56,035,043</u>
6.3 Advance against capital expenditure			
Opening	6.3.1	71,726,556	-
Additions during the period / year		191,295	14,290
Acquisition under merger scheme		-	71,712,266
Transfer to PPE		-	-
		<u>71,917,851</u>	<u>71,726,556</u>
6.3.1 This represent the advance paid to Mr. Aqeel Karim Dhedhi - sponsor of the Holding Company against purchase of office premises measuring 12,883 square feet at an agreed price of Rupees 141.713 million. The said property will be transferred to the Company after its clearance from financial institution with which it is mortgaged by the Sponsor. The Company has not paid any rent expense during the year against possession of such premises in lieu of the above agreement.			
7 INTANGIBLE ASSETS			
Computer software	7.1	3,021,698	3,343,122
Membership and booth of PMEX		8,500,000	8,500,000
Booths at PSX		950,200	950,200
License and trademark		700,050	700,050
TREC -PSX	7.2	3,850,000	3,850,000
Good will recognized under merger scheme	7.3	3,137,826,767	3,137,826,767
		<u>3,154,848,715</u>	<u>3,155,170,139</u>
7.1 Computer software			
Opening		3,343,122	550,789
Additions during the period / year		-	997,845
Acquisition under merger scheme		-	3,058,798
Deletions during the period / year		-	-
Depreciation charge for the period / year		(321,424)	(1,264,310)
Book value at end of the period / year		<u>3,021,698</u>	<u>3,343,122</u>
7.2 As per the merger scheme the TREC of BIPLS has been surrendered dated August 01, 2022 and only the AKDSL TREC remains.			
7.3 Goodwill is not amortized but is tested for impairment annually or whenever indications of impairment exist. Impairment exists when the carrying amount exceeds its estimated fair value, resulting in an impairment charge for this excess, with the maximum charge limited to the carrying value of goodwill allocated. The Company can elect to qualitatively assess goodwill for impairment if it is more likely than not that the fair value exceeds its carrying value.			

		(Un-audited)	(Audited)
	Note	September 30, 2022	June 30, 2022
----- Rupees -----			
8 LONG-TERM INVESTMENTS			
Structured Venture (Private) Limited (Subsidiary)			
Cost	8.1	488,581,200	488,581,200
Less: Provision for impairment		(488,355,666)	(488,305,711)
		225,534	275,489
At fair value through Other Comprehensive Income			
Pakistan Stock Exchange Limited (Quoted)			
Cost	8.2	1,438,000	1,438,000
Unrealized gain period / year		14,351,087	14,960,209
		15,789,087	16,398,209
Al Jomaih Power Limited (Unquoted)			
Cost	8.3	184,196,957	184,196,957
Unrealized gain period / year		21,409,843	165,073
		205,606,800	184,362,030
Investment in other entity at amortized cost	8.4	833,334	833,334
		222,454,755	201,869,062

8.1 Structured Venture (Private) Limited (SVPL) is a subsidiary of the company. The total amount of investment approved by the shareholders of the Company in the extra-ordinary general meeting held on June 22, 2010 was Rs. 625 million. As of the balance sheet date, the Company has invested a total sum of Rs. 488.581 million.

8.2 Fair value of investment in PSX at the period ended was Rs. 9.85 per share (2022: 10.23 per share) as per quoted market price.

8.3 The Company's investment in unquoted shares of Al Jomaih Power Limited (AJPL) incorporated in Cayman Island are valued at its fair value based on the net assets value of the investee Company as at June 30, 2022. The above figures are based on unaudited financial statements. The company holds 1.55% of total issued certificates of AJPL. To date company has received a return of Rs 72mn in forms of dividends and the total cost of investment is Rs 184.19mn (2022: 184.19mn).

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

8.4 The Company in pursuant of scheme of merger, has acquired privately placed term finance certificates (PPTFCs) with the face value of Rupees 10 million. These certificates carry profit equal to 3 month KIBOR plus 2.25% receivable quarterly in arrears with a grace period of one year and will mature in December 2023. The Company holds these certificates in the business model with the objective to collect cash flows (principal and interest) over the term of these certificates till maturity.

9 LONG-TERM DEPOSITS AND PREPAYMENTS

Deposits with:

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

Prepayments

Expected credit loss - Rent Deposits

43,211,500	43,211,500
200,000	400,000
4,000,000	4,000,000
200,000	200,000
6,312,795	6,312,795
5,807,507	5,807,507
59,731,802	59,931,802
18,000	18,000
(177,951)	(177,951)
59,571,851	59,771,851

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
Note	----- Rupees -----	
10 SHORT-TERM INVESTMENTS		
At fair value through profit or loss ¹ - Quoted Equity Securities		
Carrying Value	3,569,078,503	3,730,382,069
Unrealised Gain on re-measurement of short term investments 'at fair value through profit or loss' -net	760,165,614	(199,790,205)
	4,329,244,117	3,530,591,864
Term finance certificates - Pace Pakistan Ltd.	-	-
At amortised cost ¹ - PPTFC	3,333,333	3,333,333
	4,332,577,450	3,533,925,197
Pace Pakistan Ltd. Term Finance Certificates (Face value Rs. 5,000/- each) Amounting to Rs.18.147 Million has been fully impaired.		
11 TRADE DEBTS		
Receivable against purchase of marketable securities	746,674,147	631,516,216
Inter-bank brokerage	6,605,849	6,605,849
Receivable against consultancy, advisory & underwriting	23,642,325	23,582,326
	776,922,321	661,704,391
Less: Provision for doubtful debts	(334,552,993)	(334,554,733)
	442,369,328	327,149,658
12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Deposits:		
Exposure deposit with -NCCPL	1,477,396,151	1,347,174,639
Exposure deposit with -PMEX	11,360,365	9,360,839
Others	2,100,000	2,100,000
	1,490,856,516	1,358,635,478
-Impact of expected credited loss	(2,100,000)	(2,100,000)
	1,488,756,516	1,356,535,478
Prepayments	15,857,757	9,614,247
Other receivables:		
Profit on bank deposits	3,261,234	6,579,766
Receivable against margin finance	56,039,659	96,940,198
Others	27,492,346	28,192,207
	86,793,239	131,712,171
-Impact of expected credited loss	(10,506,115)	(10,506,115)
	76,287,124	121,206,056
	1,580,901,397	1,487,355,781
13 LOANS AND ADVANCES		
Advances to employees and executives	13.1 28,058,620	40,914,416
Short term loan to:		
Holding company	13.2 874,005,570	727,521,537
Creek Developers (Private) Limited	13.3 26,822,770	17,871,360
	900,828,340	745,392,897
Markup on short term loan to:		
Holding company	13.2 40,404,274	44,105,309
Creek Developers (Private) Limited	13.3 982,854	1,050,023
	41,387,128	45,155,332
	970,274,088	831,462,645

- 13.1 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.
- 13.2 The Company has reclassified its balance receivable from holding company to short term loan receivable on demand under the authority of a special resolution passed in extra ordinary general meeting of the Company held on 28 November 2015 whereby it was resolved that the Company may lend its surplus funds to Aqeel Karim Dhedhi Securities (Private) Limited (Holding Company). Mark-up on outstanding balance of such loan is 6MK+1% per annum receivable six monthly in arrears.
- 13.3 This represents loan provided to Creek Developers Private Limited (a related party) on request and is receivable on demand. This carries Mark-up on outstanding balance of 6MK+1% per annum payable six monthly in arrears.

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- Rupees -----		
14 CASH AND BANK BALANCES		
Current accounts	135,158,006	103,538,788
Deposits accounts	115,213,968	1,036,743,683
	250,371,974	1,140,282,471
Cash in hand	564,763	96,661
Stamps in hand	4,664	5,417
	250,941,401	1,140,384,549

- 14.1 These carry profit at rates ranging from 3.40% to 13% (June 30, 2022: 2.14% to 13%) per annum.

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

89,867,900	89,867,900	Ordinary shares of Rs. 10 each fully paid-up in cash	898,679,000	898,679,000
10,132,100	10,132,100	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of arrangement	101,321,000	101,321,000
457,834,171	-	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of merger	4,578,341,705	-
557,834,171	100,000,000		5,578,341,705	1,000,000,000

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.

(Un-audited)	(Audited)
September 30, 2022	June 30, 2022
----- Rupees -----	

16 LONG-TERM FINANCING - SECURED

BankIslami Pakistan Limited.	16.1	150,000,000	150,000,000
Al-Baraka Bank Limited- Diminishing musharakah facility	16.2	525,000,000	700,000,000
Less: Current portion		<u>(525,000,000)</u>	<u>(700,000,000)</u>
		<u>150,000,000</u>	<u>150,000,000</u>

16.1 This represents long-term financing obtained from BankIslami Pakistan Ltd on December 31, 2015. The financing is secured by way of Exclusive Charge over DM Assets along with equitable mortgage over all other commercial properties of the Company as disclosed in note 8. The financing was payable as a bullet payment in December 2020. BIPL is entitled to rental payments for use of musharakah assets. Rental payments are calculated to provide return equal to 6 months KIBOR + 3% per annum payable on quarterly basis from March 2016 till the date of bullet payment. The said financing has been rescheduled according to which company will pay off the financing as a bullet payment in December 2023, keeping other terms and conditions same.

16.2 This represents a diminishing musharakah facility obtained from Al-Baraka Bank (Pakistan) Limited (ABPL) amounting to Rupees 700 million under mark-up arrangement at the rate of 3 months KIBOR + 2% to be charged and paid on quarterly basis. The principal is repayable quarterly in 2 years including grace period of 1 year. This loan is secured against the equitable mortgage of properties of the sponsor and pledge of shares and personal guarantees of the sponsor and director.

17 LEASE LIABILITIES

Opening	52,965,412	6,943,667
Additions during the period / year	-	48,417,771
Acquisition under merger scheme	-	24,224,481
Deletions during the period / year	-	(1,183,213)
Payments made during the period / year	<u>(963,442)</u>	<u>(25,437,294)</u>
	52,001,970	52,965,412
Transferred to current maturity	<u>(16,455,515)</u>	<u>(17,210,565)</u>
	<u>35,546,455</u>	<u>35,754,847</u>

18 TRADE AND OTHER PAYABLES

Trade creditors	1,775,053,212	2,337,708,178
Accrued liabilities	422,423,965	168,681,757
Withholding tax	63,509,396	67,183,715
Provision for Workers' Welfare Fund - Sindh	27,724,217	10,248,830
Payable to Staff Provident Fund	6,337,378	5,496,712
Unclaimed deposits by clients	21,387,564	21,376,575
Others	79,087,385	22,992,594
	<u>2,395,523,117</u>	<u>2,633,688,361</u>

19 SHORT TERM FINANCING- SECURED

Loan from Financial Institution	-	165,000,000
Current Portion of Loan of Diminishing musharakah facility	16.2	700,000,000
	<u>525,000,000</u>	<u>865,000,000</u>

This represents running musharakah facility obtained from BankIslami Pakistan Ltd which is secured by way of Hypothecation charge over shares / receivables equivalent to amount of financing obtained. This facility carries markup at the rate of 1 week KIBOR plus 2% (2022: 1 week KIBOR plus 2%) per annum, payment frequency is maximum 30 days from the date of financing obtained.

20 CONTINGENCIES AND COMMITMENTS**20.1 Contingencies:**

20.2 There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2022.

20.3 Commitments:

Net-future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding

Advance against capital expenditure

Note	(Un-audited)	(Audited)
	September 30, 2022	June 30, 2022
----- Rupees -----		
	-	94,001,310
	71,917,851	69,986,445
(Un-audited)		
	September 30, 2022	September 30, 2021
----- Rupees -----		

21 OPERATING REVENUE

Brokerage	172,152,570	393,487,016
Subscription research income	-	96,860
Financial advisory fee	2,201,323	236,962,854
Custody services	4,896,663	21,982,403
Underwriting commission	717,500	10,437,500
	179,968,056	662,966,633

22 RELATED PARTY TRANSACTIONS

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

The balances with related parties as at September 30, 2022 and June 30, 2022 and transaction with related parties during their period ended September 30, 2022 and September 30, 2021 are as follows:

Relationship with the Company	Balances	(Un-audited)	(Audited)
		September 30, 2022	June 30, 2022
----- Rupees -----			
Holding Company	Balance receivable period / year end	914,409,844	771,626,846
Other Related Parties	Balance receivable period / year end	20,578,053	15,098,511
Key Personnels	Balance receivable period / year end	56,534,620	2,546,474
	Balance payable period / year end	(14,634,065)	(85,057,226)
(Un-audited)			
		September 30, 2022	September 30, 2021
----- Rupees -----			
Holding Company	Mark up accrued on loan during the period	40,404,274	11,337,887
	Brokerage income earned	-	-
Other Related Parties	Mark up accrued on loan during the period	982,854	386,938
	Brokerage Earned	-	-
Key Personnels	Brokerage Earned	3,348,590	5,864,415
	Managerial & Commission	7,875,000	21,201,333
	Meeting Fee	-	420,000
	Company Contribution to Provident Fund	477,306	136,374

24 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:

24.1 Person holding more than 5% of shares

	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
	% of holding		Number of shares	
M/s. AKD Securities Limited	0.00%	77.12%	-	77,117,500
M/s AKD Group Holdings (Private) Limited	95.87%	0.00%	534,806,196	-
Mrs. Noor Jehan Bano	0.00%	6.55%	-	6,551,000
Mr. Mohammad Aslam Motiwala	0.00%	9.36%	-	9,360,000

24.2 During the period M/s. AKD Group Holding (Pvt) Limited 139,000/- shares sold.

25 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 28, 2022.

26 GENERAL

26.1 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

- Consolidated Condensed Interim Statement of Financial Position
- Consolidated Condensed Interim Statement of Profit and Loss and Other Comprehensive Income
- Consolidated Condensed Interim Cashflow Statement
- Condensed Condensed Interim Statement of Changes in Equity
- Notes to the Condensed Condensed Interim Financial Information

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- Rupees -----	
ASSETS		
Non-current assets		
Property and equipment	316,802,926	327,704,829
Intangible assets	3,154,848,715	3,155,170,139
Long-term investments	222,229,221	201,593,573
Long-term loans and advances	341,000	341,000
Long-term deposits and prepayments	59,571,851	59,771,851
Deferred tax asset - net	-	98,054,672
	3,753,793,713	3,842,636,064
Current assets		
Short-term investments	4,332,577,450	3,533,925,197
Trade debts	442,369,328	327,149,658
Deposits, prepayments and other receivables	1,580,903,163	1,487,357,417
Loans and advances	970,274,088	831,462,645
Cash and bank balances	251,555,308	1,140,996,686
	7,577,679,337	7,320,891,603
TOTAL ASSETS	11,331,473,050	11,163,527,667
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised Capital		
700,000,000 Ordinary shares of Rs. 10 each	7,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital	5,578,341,705	1,000,000,000
Shares to be issued in accordance with scheme of merger	-	4,578,341,705
Share premium	2,302,905,878	2,302,905,878
Fair value reserve	(39,239,348)	(59,874,996)
General reserve	18,752,260	18,752,260
Accumulated profit / (loss)	159,627,098	(533,080,510)
	8,020,387,593	7,307,044,337
Non-current liabilities		
Long-term financing-secured	150,000,000	150,000,000
Deferred tax - net	30,679,564	-
Lease liability	35,546,455	35,754,847
	216,226,019	185,754,847
Current liabilities		
Trade and other payables	2,396,140,965	2,634,253,569
Short term financing-secured	525,000,000	865,000,000
Current portion of lease liability	16,455,515	17,210,565
Unclaimed dividend	1,935,706	1,935,706
Taxation - net	150,191,348	127,506,621
Accrued mark-up	5,135,904	24,822,022
	3,094,859,438	3,670,728,483
TOTAL EQUITY AND LIABILITIES	11,331,473,050	11,163,527,667

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 11 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,	
	2022	2021
	----- Rupees -----	
Operating revenue	179,968,056	662,966,633
Net gain on investments		
Gain on sale of short term investments 'at fair value through profit and loss' - net	142,906,234	161,796,733
Unrealised Gain on re-measurement of short term investments 'at fair value through profit or loss' -net	760,165,614	438,497,456
	903,071,848	600,294,189
Dividend income	3,742,760	12,187,194
Mark-up / profit on bank deposits and other receivables	99,642,846	66,930,544
	1,186,425,510	1,342,378,560
Operating and administrative expenses	(287,797,096)	(285,494,583)
Reversal against expected credit loss	1,740	201,000
	(287,795,356)	(285,293,583)
Operating profit	898,630,154	1,057,084,977
Finance cost	(43,339,369)	(24,833,474)
	855,290,785	1,032,251,503
Other income	1,003,177	7,205,057
Profit before taxation for the period	856,293,962	1,039,456,560
Taxation	(163,586,354)	(197,140,111)
Profit for the period	692,707,608	842,316,449
Other comprehensive income / (loss) for the period:		
Items that will not be reclassified subsequently to profit or loss:		
Unrealized gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income-net	20,635,648	(255,870,725)
Total comprehensive income for the period	713,343,256	586,445,724
	----- Rupees -----	
Earnings per share - basic and diluted	1.71	8.42

The annexed notes 1 to 11 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Share capital	Shares to be issued in accordance with scheme of merger	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated (loss) / profit		
Note	------(Rupees)-----						
Balance as at July 01, 2021	1,000,000,000	-	-	18,752,260	(158,851,601)	74,459,676	934,360,335
Profit for the three months ended Septmeber 30, 2021					842,316,449		842,316,449
Other comprehensive loss for the period						(255,870,725)	(255,870,725)
Balance as at September 30, 2021	1,000,000,000	-	-	18,752,260	683,464,848	(181,411,049)	1,520,806,059
Dividend paid during the period					(50,000,000)		(50,000,000)
Loss for the nine months ended June 30, 2022					(1,166,545,358)		(1,166,545,358)
Other comprehensive income for the period						121,536,053	121,536,053
Shares to be issued in accordance of scheme of merger		4,578,341,705	2,302,905,878				6,881,247,583
Balance as at June 30, 2022	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	(533,080,510)	(59,874,996)	7,307,044,337
Dividend paid during the period							
Profit for the three months ended Septmeber 30, 2022					692,707,608		692,707,608
Other comprehensive income for the period						20,635,648	20,635,648
	1,000,000,000	4,578,341,705	2,302,905,878	18,752,260	159,627,098	(39,239,348)	8,020,387,593
Shares issued in accordance of scheme of merger	4,578,341,705	(4,578,341,705)					
Balance as at September 30, 2022	5,578,341,705	-	2,302,905,878	18,752,260	159,627,098	(39,239,348)	8,020,387,593

The annexed notes 1 to 11 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,	
	2022	2021
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	856,293,962	1,039,456,560
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	17,716,514	12,404,560
Amortization	321,424	265,175
Gain on sale of short term investments 'at fair value through profit and loss' - net	(142,906,234)	(161,796,733)
Gain on sale of property and equipment	-	(30,000)
Unrealised gain on re-measurement of short term investments 'at fair value through profit or loss' - net	(760,165,614)	(438,497,456)
Reversal of doubtful debts-net	(1,740)	(201,500)
Finance cost	43,339,369	13,108,649
Dividend income	(3,742,760)	(12,187,194)
	(845,439,041)	(586,934,499)
	10,854,921	452,522,060
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(115,217,930)	(397,520,212)
Deposits, prepayments and other receivables	(93,545,748)	1,410,781,947
Loan and advances	(413,811,445)	(298,819,081)
	(622,575,123)	714,442,654
Increase / (decrease) in current liabilities		
Trade and other payables	36,887,396	(867,972,263)
	(574,832,806)	298,992,451
Finance cost paid	(67,096,576)	1,766,028
Income tax paid	(12,167,387)	(19,965,855)
Net cash flows (used) / generated from operating activities	(654,096,769)	280,792,624
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	104,419,595	(847,842,057)
Purchase of property and equipment	(6,814,611)	(10,475,403)
Proceeds from disposal of property and equipment	-	31,000
Dividend received	3,742,760	12,187,194
Net cash flows generated / (used) in investing activities	101,347,744	(846,099,266)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	-	(634,998)
Repayment of short term financing	(335,000,000)	(100,000,000)
Lease payments	(1,892,353)	(3,851,727)
Long-term deposits and prepayments	200,000	(424,923)
	(336,692,353)	(104,911,648)
Net decrease in cash and cash equivalents	(889,441,378)	(670,218,290)
Cash and cash equivalents at the beginning of the period	1,140,996,686	1,673,267,962
Cash and cash equivalents at the end of the period	251,555,308	1,003,049,672
Cash and cash equivalents comprises of:		
Cash and bank balances	251,555,308	1,003,049,672
Short term financing-secured	-	-
	251,555,308	1,003,049,672

The annexed notes 1 to 11 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

**AKD SECURITIES LIMITED (FORMERLY BIPL SECURITIES LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1 STATUS AND NATURE OF BUSINESS

The Group comprises of:

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

- 1.1** AKD Securities Limited (formerly BIPL 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 Holding Company are listed on the Pakistan Stock Exchange Limited (PSX). The Holding 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 Holding 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 Holding Company is situated at 602 Continental Trade Center, Block-8, Clifton, Karachi.

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

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

The branch offices are situated at;

S.NO	City	Address
1	Faisalabad	Office 3, 1st Floor, Meezan Executive Tower, Cargo Side Liaquat Road.
2	Faisalabad	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road.7
3	Gujranwala	81, Ground Floor, GDA Trust Plaza.
4	Islamabad	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area.
5	Islamabad	Office # 313, ISE Tower, Jinnah Avenue, Blue Area
6	Islamabad	Office 302-303, 3rd Floor, Islamabad Stock Exchange Tower, Jinnah Avenue, Blue Area.
7	Karachi	5th Floor Stock Exchange Building.
8	Karachi	Shop A, 2nd Floor, Measuring 2,375 Square Feet Project Known As 1.F. Plaza, Plot No.D-1, Block-D, North Nazimabad.
9	Karachi	Friends Paradise, 1st Floor, SB-36, Block No. 13D, KDA Scheme 24, Main University Road
10	Karachi	Room No 93-95, 2nd floor, Pakistan Stock Exchange Building, Stock Exchange Road.
11	Karachi	Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi.
12	Lahore	Office 512-513, 5th Floor, Lahore Stock Exchange Building, 19, Khayaban-e-Aiwan-e-Iqbal Road.
13	Lahore	2nd Floor Fountain Avenue Building, 64-A, Main Boulevard, Main Gulberg.
14	Multan	Ground Floor, State Life Building, Abdali Road.
15	Peshawar	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt.
16	Rahim Yar Khan	Plot # 24, City Park Chowk, Model Town
17	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2** The Group is a subsidiary of AKD Group Holdings (Pvt) Limited (the Ultimate Parent), who holds 95.87% (June 30, 2022: AKD Securities Limited 77.12%) shares of the Holding Company.

- 1.3** A scheme of arrangement of merger ("the Merger Scheme") of AKDSL with and into the Holding Company with effect from 01 July 2021, was approved by Board of Directors of both the companies through resolutions dated 28 September 2021. The Merger Scheme was also approved of the Holding Company in their Extraordinary General Meeting held on 29 November 2021. Subsequently, the Merger Scheme sanctioned by the Honourable High Court of Sindh on 03 June 2022 and it was effective on 01 July 2021 ("Effective Date"), as approved by the Holding Company. That upon sanction of the Merger Scheme, the name of the Holding Company has been changed to AKD Securities Limited on 22 July 2022.

- The authorised capital of the Holding Company, after the sanction of the Merger Scheme, has been increased from PKR 2,000,000,000/- (Pak Rupees Two Billion) to PKR 7,000,000,000/- (Pak Rupees Seven Billion), divided into 700,000,000 (Seven Hundred Million) shares of PKR 10/- (Pak Rupees Ten) each, by merger of the existing authorized share capital of the Holding Company and AKDSL and by virtue of an additional increase of Rs. 2,500,000,000/- (Pak Rupees Two Billion and Five Hundred Million) to accommodate the swap ratio, and that the Memorandum and Articles of Association of the Holding Company stand amended in terms of the Merger Scheme.

AKDSL has been merged with and into the Holding Company and against which 457,834,171/- (Four Hundred Fifty Seven Million Eight Hundred Thirty Four Thousand One Hundred Seventy One) ordinary shares of the Holding Company [176,769,950*2.59], having a face value of PKR 10/- (Pak Rupees Ten) each, have been allotted and issued in aggregate by the Holding Company to the shareholders of AKDSL, as fully paid up, on the basis of a swap ratio of 2.59 shares of the Holding Company for every 1 (one) share of AKDSL held by each of the shareholders of AKDSL.

Consequently, as of 01 July 2021, the entire undertaking of AKDSL stands merged with and into the Holding Company and the entire business of AKDSL including its properties, assets, liabilities and rights and obligations vested into the Holding Company.

In accordance with the substance of transaction, management believes that acquisition accounting in accordance with the requirements of International Financial Reporting Standard 3 'Business Combinations' is appropriate to present the merger. Consequently, the acquisition of AKDSL has therefore been accounted for in these financial statements from 01 July 2021 ("effective date") being the date on which the AKDSL assumed management control of Holding Company.

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

2 BASIS OF PREPARATION

- 2.1** These consolidated condensed interim financial statements of the Group for the period ended September 30, 2022 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** These consolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements for the year ended June 30, 2022.
- 2.3** These consolidated condensed interim financial information are un-audited.

3 NEW ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are consistent with those of the previous financial year.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year June 30, 2022.

5 BASIS OF CONSOLIDATION

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

6 Functional and presentation currency.

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

7 RELATED PARTY TRANSACTIONS

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

The balances with related parties as at September 30, 2022 and June 30, 2022 and transaction with related parties during their period ended September 30, 2022 and September 30, 2021 are as follows:

Relationship with the Company	Balances	(Un-audited)	(Audited)
		September 30, 2022	June 30, 2022
----- Rupees -----			
Holding Company	Balance receivable period / year end	914,409,844	771,626,846
Other Related Parties	Balance receivable period / year end	20,578,053	15,098,511
Key Personnels	Balance receivable period / year end	56,534,620	2,546,474
	Balance payable period / year end	(14,634,065)	(85,057,226)
		(Un-audited)	
		September 30, 2022	September 30, 2021
----- Rupees -----			
Relationship with the Company	Nature of transactions		
Holding Company	Mark up accrued on loan during the period	40,404,274	11,337,887
	Brokerage income earned	-	-
Other Related Parties	Mark up accrued on loan during the period	982,854	386,938
	Brokerage Earned	-	-
Key Personnels	Brokerage Earned	3,348,590	5,864,415
	Managerial & Commission	7,875,000	21,201,333
	Meeting Fee	-	420,000
	Company Contribution to Provident Fund	477,306	136,374

8 OPERATING SEGMENTS

	September 30, 2022 (Un-audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	172,152,570	2,201,323	717,500	4,896,663	179,968,056
Net gain on investments	-	-	-	903,071,848	903,071,848
Administrative and operating expenses (other than depreciation and amortization)	(257,991,393)	(3,298,948)	(1,075,260)	(7,393,556)	(269,759,157)
(Provision) / reversal against doubtful debts-net	1,740	-	-	-	1,740
Depreciation	(16,947,137)	(216,704)	(70,633)	(482,040)	(17,716,514)
Amortisation of intangible assets	(307,466)	(3,931)	(1,281)	(8,745)	(321,424)
Finance cost	(41,457,267)	(530,116)	(172,786)	(1,179,200)	(43,339,369)
	(144,548,953)	(1,848,376)	(602,460)	898,904,971	751,905,180
Others					104,388,782
Taxation					(163,586,354)
Profit after tax					692,707,608
Segment assets	3,496,092,326	40,033,031	13,048,380	7,782,299,313	11,331,473,050
Segment liabilities	2,581,464,839	13,828,061	4,507,123	711,285,434	3,311,085,457

	September 30, 2021 (Un-audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	393,487,016	236,962,854	10,437,500	22,079,263	662,966,633
Net gain on investments	-	-	-	600,294,189	600,294,189
Administrative and operating expenses (other than depreciation and amortization)	(156,787,574)	(94,419,459)	(4,158,893)	(8,847,054)	(264,212,980)
(Provision) / reversal against doubtful debts-net	201,000	-	-	-	201,000
Depreciation	(12,423,318)	(7,481,479)	(329,537)	(697,095)	(20,931,428)
Amortisation of intangible assets	(207,837)	(125,162)	(5,513)	(11,662)	(350,175)
Finance cost	(14,739,278)	(8,876,180)	(390,969)	(827,047)	(24,833,474)
	209,530,009	126,060,574	5,552,589	611,990,593	953,133,765
Others					86,322,795
Taxation					(197,140,111)
Profit after tax					842,316,449
Segment assets	7,125,320,911	4,290,958,300	189,003,789	400,365,280	12,005,648,280
Segment liabilities	2,666,762,520	1,605,958,091	70,737,617	150,187,568	4,493,645,796

9 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:

9.1 Person holding more than 5% of shares

	September 30,	June 30,	September 30,	June 30,
	2022	2022	2022	2022
	% of holding		Number of shares	
M/s. AKD Securities Limited	0.00%	77.12%	-	77,117,500
M/s AKD Group Holdings (Private) Limited	95.87%	0.00%	534,806,196	-
Mrs. Noor Jehan Bano	0.00%	6.55%	-	6,551,000
Mr. Mohammad Aslam Motiwala	0.00%	9.36%	-	9,360,000

9.2 During the period M/s. AKD Group Holding (Pvt) Limited 139,000/- shares sold.

10 DATE OF AUTHORISATION


These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Holding Company on October 28, 2022.

11 GENERAL

11.1 Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer

**Pattern of Shareholding
As at 30 September 2022**

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Directors and their Spouse (s) & Minor Children.</u>			
1. Ms. Hina Junaid (Director)	1	3,885	0.0007%
2. Mr. Muhammad Farid Alam (CEO / Director)	1	1,295	0.0002%
3. Mr. Tariq (Director)	1	1,295	0.0002%
4. Kamal Uddin Tipu	1	500	0.0001%
5. Sikander	1	5,000	0.0009%
6. Ms. Afsheen Aqeel	1	500	0.0001%
7. Ms. Ayesha Aqeel Dhedhi	1	500	0.0001%
<u>Associated Companies, Undertaking and Related Parties.</u>			
AKD Group Holdings (Private) Limited	1	534,806,196	95.8719%
<u>Executives.</u>			
<u>Public Sector Companies and Corporations.</u>			
<u>Banks, development finance institutions, nonbanking, finance companies, insurance companies, takaful, modarabas and pension funds.</u>			
	2	579,509	0.139%
<u>General Public (Local)</u>	4,030	2,206,773	3.9450%
<u>General Public (Foreign)</u>	19	11,617	0.0021%
<u>Others.</u>			
	7	1,401	0.0025%
Total	4,070	557,834,171	100.0000%

Shareholders holding 5% or more voting rights in the Company.

Name	Shares Held	Percentage
AKD Group Holdings (Private) Limited	534,806,196	95.8719%



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.