

AKD CAPITAL LIMITED
Quarterly Report for the Period Ended
30th September 2020
(Un-Audited)



DIRECTORS' REPORT

The Board of Directors of AKD Capital Limited is pleased to presents un-audited financial statements for the first quarter ended 30th September 2020.

During the period the company registered a loss after tax of Rupees 0.36 million. Operating results for the period are favorable as compared to the net loss (Rupees 0.88 million) after tax during the same period of last year. The Management is perusing hard to recover it in due course of time to meet the expenses of the Company.

The Board of Directors also appreciated shareholders for their continued support.

For and on behalf of the Board



Chief Executive Officer



Director

Date: 29th October 2020

AKD CAPITAL LIMITED
CONDENSED INTERIM BALANCE SHEET
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

		(Un-Audited) 30-Sep 2020	(Audited) 30-Jun 2020
	Note	'------(Rupees)-----'	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	1,351,901	1,391,921
Long-term investments	6	21,246,111	20,840,480
Long-term deposit		20,000	20,000
		22,618,012	22,252,401
CURRENT ASSETS			
Trade debts		2,615,467	2,215,467
Advance and prepayments	7	300,246	79,334
Other receivables		4,451,084	4,451,084
Advance income tax		832,365	832,127
Bank balances		172,352	161,236
		8,371,514	7,739,248
TOTAL ASSETS		30,989,526	29,991,649
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (2019: 50,000,000) ordinary shares of Rupees 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital		25,072,733	25,072,733
Reserves		63,346	18,750
TOTAL EQUITY		25,136,079	25,091,483
NON CURRENT LIABILITIES			
Deferred tax		-	-
CURRENT LIABILITIES			
Trade and other payables		2,896,952	1,943,671
Provision for taxation		479,533	479,533
Unclaimed dividend		2,476,962	2,476,962
		5,853,447	4,900,166
TOTAL LIABILITIES		5,853,447	4,900,166
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES		30,989,526	29,991,649

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


 Chief Financial Officer

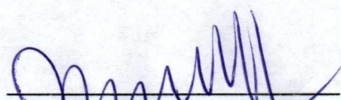

 Chief Executive Officer


 Director

AKD CAPITAL LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	Quarter Ended	
		30-Sep 2020	30-Sep 2019
		------(Rupees)-----	
INCOME			
Consultancy income		400,000	-
Dividend income		-	-
EXPENSES			
Administrative and general expenses		(760,429)	(881,557)
Finance cost		(606)	(186)
Other income		-	-
LOSS BEFORE TAXATION		(361,035)	(881,743)
TAXATION			-
LOSS AFTER TAXATION		(361,035)	(881,743)
OTHER COMPREHENSIVE PROFIT / (LOSS)			-
Items that will not be reclassified subsequently to profit and loss:			
- Unrealized Income arising on remeasurement of investments at 'fair value through other comprehensive income'		405,631	(4,408,300)
Items that may be reclassified subsequently to profit and loss		-	-
Other comprehensive profit/(loss) for the year		405,631	(4,408,300)
TOTAL COMPREHENSIVE PROFIT / (LOSS)		44,596	(5,290,043)
LOSS PER SHARE - BASIC AND DILUTED	9	(0.14)	(0.35)

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


 Chief Financial Officer


 Chief Executive Officer


 Director

AKD CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY (Un audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Reserves						Sub total	Total equity
	Capital Reserves			Revenue Reserves				
	Issued, subscribed and paid-up share capital	Share premium	Fair value reserve on available for sale investments	Fair value reserve on 'Fair value through other comprehensive income' investments	General reserve	Accumulated loss		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 30 June 2018	25,072,733	20,891,600	(282,607)	-	752,000	(6,934,816)	14,426,177	39,498,910
Final dividend for the year ended 30 June 2018	-	-	-	-	-	(1,253,496)	(1,253,496)	(1,253,496)
Adjustment on adoption of IFRS 9	-	-	282,607	(282,607)	-	-	-	-
Loss for the year	-	-	-	-	-	(3,247,264)	(3,247,264)	(3,247,264)
Other comprehensive loss	-	-	-	(953,860)	-	-	(953,860)	(953,860)
Total comprehensive loss for the year	-	-	-	(953,860)	-	(3,247,264)	(4,201,124)	(4,201,124)
Balance as at 30 June 2019	25,072,733	20,891,600	-	(1,236,467)	752,000	(11,435,576)	8,971,557	34,044,290
Loss for the year	-	-	-	-	-	(2,868,347)	(2,868,347)	(2,868,347)
Other comprehensive loss	-	-	-	(6,084,460)	-	-	(6,084,460)	(6,084,460)
Total comprehensive loss for the year	-	-	-	(6,084,460)	-	(2,868,347)	(8,952,807)	(8,952,807)
Balance as at 30 June 2020	25,072,733	20,891,600	-	(7,320,927)	752,000	(14,303,923)	18,750	25,091,483
Loss for the year	-	-	-	-	-	(361,035)	(361,035)	(361,035)
Other comprehensive profit/(loss)	-	-	-	405,631	-	-	405,631	405,631
Total comprehensive profit/(loss) for the year	-	-	-	405,631	-	(361,035)	44,596	44,596
Balance as at 30 SEP 2020	25,072,733	20,891,600	-	(6,915,296)	752,000	(14,664,958)	63,346	25,136,079

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


 Chief Financial Officer



 Chief Executive Officer


 Director

AKD CAPITAL LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	Quarter Ended	
		30-Sep 2020	30-Sep 2019
CASH FLOW FROM OPERATING ACTIVITIES		------(Rupees)-----	
Loss before taxation		(361,035)	(881,745)
Adjustments for non cash items:			
Dividend income		-	-
Allowance for expected credit loss		-	-
Depreciation		40,021	46,028
Operating cash (used) / flow before working capital changes		(321,014)	(835,717)
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts		(400,000)	-
Advances & Prepayments		(220,912)	(307,399)
Other receivables		-	(7,180)
Increase / (decrease) in current liabilities			
Trade and other payables		953,281	99,196
		332,369	(215,383)
Cash used in operations		11,355	(1,051,100)
Income tax paid		(238)	(1,493)
Net cash used in operating activities		11,117	(1,052,593)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property and equipment		-	-
Dividend income received		-	-
Net cash flow from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(1,080)
Net cash used in financing activities		-	(1,080)
Net Increase in cash and cash equivalents		11,117	(1,053,673)
Cash and cash equivalents at the beginning of the year		161,236	1,396,302
Cash and cash equivalents at the end of the year		172,353	342,629

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


 Chief Financial Officer


 Chief Executive Officer


 Director

**Notes to the Condensed Interim Financial Information (Un-Audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

1. THE COMPANY AND ITS BUSINESS

AKD Capital Limited ("the Company") was incorporated as a Public Limited Company in the year 1936 under Companies Act 1913 (Now the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange. The principle activity of the Company is to deal in real estate / providing consultancy, projects financing and management, investment in listed securities and to engage in leasing.

The registered office of the company is situated at 511, Continental Trade Center, Block-08, Clifton, Karachi.

2. BASIS OF PREPARATION

These interim financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of Section Companies Ordinance, 1984. These interim financial statements are presented in condensed form in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2020. Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended June 2020 whereas comparative profit and loss account, statement of changes in equity and statement of cash flows are stated from un-audited condensed interim financial statements for the period ended 30 September 2019.

3. ACCOUNTING POLICIES

The accounting policies and method of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2020.

- 3.1** IAS 1 (Amendment), ' Presentation of Financial Statements' The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current(provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) not withstanding the fact that the entity could be required by the counter party to settle in shares at any time. The application of the amendment will not effect the results or net assets of the Company as it is only concerned with presentation and disclosures.

4. ESTIMATES

The Preparation of interim financial statements require management to make judgments, estimates and assumption that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2020.

	30-Sep-20	30-Jun-20
	Rupees	Rupees
5. FIXED ASSETS		
Opening Written down value	1,391,921	1,576,033
Addition	-	-
(Disposals)	-	-
Depreciation	(40,020)	(184,112)
	<u>1,351,901</u>	<u>1,391,921</u>

6. INVESTMENT AVAILABLE FOR SALE

30-Sep-20	30-Jun-20		30-Sep-20	30-Jun-20
Qty.	Qty.		Rupees	Rupees
9,800	9,800	Creek Developer Private Limited - unquoted	98,000	98,000
921,888	921,888	Javedan corporation Limited - Cost	28,063,407	28,063,407
		Effect of re-measurement to fair value	(6,915,296)	(7,320,927)
			<u>21,246,111</u>	<u>20,840,480</u>

7. ADVANCES AND SHORT TERM DEPOSITS

Advances	71,263	73,133
Prepayments	228,983	6,201
	<u>300,246</u>	<u>79,334</u>

8. CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

There were no contingencies at reporting date.

8.2 COMMITMENTS

There have been no commitments as at the period

9. EARNING / (LOSS) PER SHARE - BASIC AND DILUTED

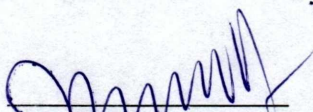
	30-Sep-20 Rupees	30-Sep-19 Rupees
Profit \ (Loss) for the period	(361,035)	(881,743)
Weighted average number of ordinary shares	2,507,471	2,507,471
Earning per share	(0.14)	(0.35)

10. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on **29th October 2020** by the Board of Directors of the Company.

11. GENERAL

Figure have been rounded off to the nearest rupee.


Chief Financial Officer


Chief Executive Officer


Director