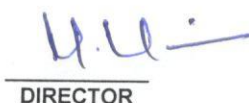


IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024.

		<u>SEPTEMBER, 2024</u>	<u>JUNE 2024</u>
<u>PROPERTY AND ASSETS</u>			
<u>Fixed capital Expenditure</u>			
Fixed assets at cost less depreciation (as per schedule attached)	4	16,414,578	22,553,501
Intangible Assets (TRE)	5	2,500,000	2,500,000
Deferred tax asset	6	267,815	267,815
Long term deposits	7	1,500,000	1,500,000
		20,682,393	26,821,316
<u>Current Assets</u>			
Trade receivables	8	78,262,669	49,675,887
Short term investments	9	64,050	64,050
Advances, deposits, pre-payments & other receivables	10	14,714,517	11,662,055
Cash in hand and Bank	11	55,443,912	86,647,972
		148,485,148	148,049,963
		169,167,541	174,871,279
<u>CAPITAL & LIABILITIES</u>			
<u>Share Capital & Reserves:</u>			
<u>Authorised</u>			
4,000,000 ordinary shares of Rs.10/- each		40,000,000	40,000,000
<u>Issued, Subscribed & Paid-up capital</u>			
4,000,000 ordinary shares of Rs.10/- each	12	40,000,000	40,000,000
RIGHT SHARE SUBSCRIPTION		-	-
Reserves		70,124,240	71,402,405
		110,124,240	111,402,405
<u>Non-Current Liabilities</u>			
Deffered liability - Taxation.		-	-
<u>Current liabilities & Provisions</u>			
Bank overdraft.		-	-
Trade payables		54,700,304	60,842,871
Accrued expenses & other liabilities	13	4,342,997	2,626,003
		59,043,301	63,468,874
Contingent Liabilities & Commitments	14	-	-
		169,167,541	174,871,279


CHIEF EXECUTIVE


DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PRIFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024.

		9 MONTHS ENDED	
		SEPTEMBER, 2024	JUNE 30,2024
Operating Revenue	15	9,477,324	39,354,158
Capital Gain/(loss) on sale of securities		-	(6,524,612)
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss		-	26,885
		9,477,324	32,856,431
Administrative expenses	16	11,570,058	41,626,740
Finance cost	17	-	90,759
		11,570,058	41,717,499
Loss from operations		(2,092,734)	(8,861,068)
Other Income/Loss	18	971,298	4,658,358
Loss before levies and income tax		(1,121,436)	(4,202,710)
Levies		-	174,116
Loss before income tax		(1,121,436)	(4,376,826)
Income tax	19	156,729	1,430,985
Loss after income tax		(1,278,165)	(5,807,811)



CHIEF EXECUTIVE



DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
Notes to the Financial Statements
FOR THE PERIOD ENDED SEPTEMBER 30, 2024.

	SEPTEMBER, 2024	JUNE 2024
5. INTANGIBLE ASSETS (TRE)		
Trading Right Entitlement Certificate - Pakistan Stock Exchange	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
6. DEFERRED TAX ASSET		
Unrealized loss on re-measurement of investment	-	-
Provision for expected credit losses	267,815	267,815
Capital loss on short term investments	-	-
Accelerated depreciation	-	-
	<u>267,815</u>	<u>267,815</u>
7. Long Term Deposits		
National Clearing Company of Pakistan Limited	1,400,000	1,400,000
Central Depository Company of Pakistan Limited	100,000	100,000
	<u>1,500,000</u>	<u>1,500,000</u>
8. Trade receivables		
Customer Account	77,900,726	49,324,442
National Clearing Company of Pakistan Limited	361,943	351,445
	<u>78,262,669</u>	<u>49,675,887</u>
9. Short term investments		
Listed equity securities	64,050	64,050
	<u>64,050</u>	<u>64,050</u>
10. Advances, Deposits, pre-payments & Other Receivables		
Advance Income tax	6,791,217	6,828,183
Exposure - future	6,022,500	2,933,072
E sahumat account	15,800	15,800
Other advances	1,885,000	1,885,000
Advance for BYD Car	-	-
	<u>14,714,517</u>	<u>11,662,055</u>
11. Cash & Bank Balances		
Cash in hand	35,987	6,137
Bank Alfalah Ltd. # 1001055(0012001003287330)	220,286	128,672
Bank Alfalah Ltd. Client AC # 0012-1004588585	47,105,539	60,841,870
Bank Alfalah Ltd. Royal A/C No. 0012-001006645083	487,335	25,670,293
Meezan bank client ac #099090109896038	7,594,765	1,000
	<u>55,443,912</u>	<u>86,647,972</u>

12. Issued, Subscribed & Paid-up capital
4,000,000 ordinary shares of Rs.10/- each

40,000,000	40,000,000
40,000,000	40,000,000

13 Accrued Expenses & Other liabilities

Accrued expenses

CDC charges payable	55,859	43,558
Telephone bills payable	-	-
Electric bill payable.	-	-

Other liabilities.

Audit/Legal & professional fee payable	-	-
NCSS trade fee payable.	95,628	34,791
Mark up payable.	-	-
Withholding income tax payable	-	-
SST payable.	407,806	322,070
Dealers/agents balance.	1,633,448	1,489,451
CVT on purchase	17,526	17,526
KSE settle fund (LAGA)	1,155	-
KSE SECP fee	3,432	2,908
Income tax payable ac State Bank	39,912	-
WHT deduct from dealers	222,465	202,829
Payable to FBR	512,872	512,872
Sasalary payable.	-	-
Directors' remuneration payable	-	-
Provision for receivable.	1,352,894	-
CGT & KYC FOR CLIENTS	-	-

4,342,997	2,626,003
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14 CONTINGENCIES AND COMMITMENTS

There are no oustanding contingencies and commitments

-	-
-	-

9 MONTHS ENDED
SEPTEMBER, 2024 JUNE 30, 2024

15. OPERATING REVENUE

Brokerage commission	9,477,324	39,024,158
Dividend	-	330,000
	<u>9,477,324</u>	<u>39,354,158</u>

16. ADMINISTRATIVE EXPENSES

Directors' remuneration	900,000	5,040,000
Salaries & other benefits.	2,172,360	4,913,700
Rent rates & taxes	82,501	547,319
Utilities & communication	290,109	859,567
Printing and stationary	20,825	82,905
Travelling and conveyance	687,300	487,580
Postage & courier	1,710	4,370
Entertainment	87,165	251,355
Repair & Maintenance	28,390	136,250
Computer and Software expenses	253,090	667,700
Vehicle running & maintenance	28,680	547,145
Agent commission	5,799,625	22,884,960
Legal & professional fee	113,400	429,390
Fee & subscription	1,750	288,183
Auditors' remuneration	189,000	270,000
Allowance for expected credit loss	259	-
Service and transaction charges	280,121	676,973
Donation	0	500,000
Depreciation	611,799	2,975,676
Other expenses	21,974	63,667
	<u>11,570,058</u>	<u>41,626,740</u>

17. FINANCE COST

Mark-up expenses		5,711
Bank charges	-	85,048
	<u>-</u>	<u>90,759</u>

18. OTHER INCOME

Profit on exposure deposit	164,131	718,632
Profit on saving account	634,291	2,465,039
Reversal of expected credit loss		1,380,479
IPO commission	-	-
Gain on sale of motor vehicle car	172,876	94,208
	<u>971,298</u>	<u>4,658,358</u>

19. INCOME TAX

Current year	156,729	379,199
Prior year	-	-
Deffered Tax	-	1,051,786
	<u>156,729</u>	<u>1,430,985</u>

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024.

	9 MONTHS ENDED SEPTEMBER, 2024	JUNE 2024
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	(1,121,436)	(4,376,826)
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	611,799	2,975,676
Levis	-	174,116
Capital loss on sale of securities	-	6,524,612
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	-	(26,885)
Reversal of expected credit loss.	-	(1,380,479)
Gain on disposal of motor vehicle	(172,876)	(94,208)
Financial costs	-	90,759
	438,923	8,263,591
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	(682,513)	3,886,765
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Trade receivables	(28,586,782)	(8,185,425)
Advances, Deposit & Pre-payments & other receivables	(3,052,462)	(2,316,992)
Short term investment	-	-
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade payables	(6,142,567)	45,646,405
Accrued expenses & other liabilities	1,716,994	1,752,968
	(36,064,817)	36,896,956
CASH GENERATED FROM / (USED IN) OPERATIONS	(36,747,330)	40,783,721
Taxes and levies paid	(156,729)	(735,744)
Financial costs paid	-	(90,759)
	(156,729)	(826,503)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(36,904,059)	39,957,218
CASH FLOW FROM INVESTING ACTIVITIES.		
Payment for acquisition of property and equipment	5,527,124	(10,267,976)
Proceeds from disposal of motor vehicle	172,876	550,000
Proceeds from disposal/(payment for purchase) of securities of listed companies	-	36,788,223
Long Term deposit	-	-
	5,700,000	27,070,247
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)	-	-
Right share subscription	-	-
Bank Overdraft	-	-
Deferred liability - Taxation.	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(31,204,059)	67,027,464
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	86,647,972	19,620,508
	55,443,912	86,647,972

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024.

	Share capital	Unappropriated profit	RIGHT SHARE SUBSCRIPTION	TOTAL
Balance as on June 30, 2023	40,000,000	77,210,216	-	117,210,216
Loss for the year, 2024		(5,807,811)		(5,807,811)
Unrealised gain on remeasurement of investment at fair value-through other			-	-
Balance as on June 30, 2024	40,000,000	71,402,405	-	111,402,405
Profit for the period ended March 31, 2025		(1,278,165)		(1,278,165)
RIGHT SHARE SUBSCRIPTION			-	-
Balance as on March 31, 2025	40,000,000	70,124,240	-	110,124,240