

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

		<u>DEC. 2025</u>	<u>JUNE 2025</u>
<u>PROPERTY AND ASSETS</u>			
<u>Fixed capital Expenditure</u>			
Fixed assets at cost less depreciation (as per schedule attached)	4	31,379,008	21,538,349
Intangible Assets (TRE)	5	2,500,000	2,500,000
Deferred tax asset	6	-	-
Long term deposits	7	1,500,000	1,500,000
		35,379,008	25,538,349
<u>Current Assets</u>			
Trade receivables	8	188,687,157	144,486,745
Short term investments	9	8,049,993	8,028,850
Advances, deposits, pre-payments & other receivables	10	14,819,852	25,871,374
Cash in hand and Bank	11	96,096,552	71,715,969
		307,653,554	250,102,938
		<u>343,032,562</u>	<u>275,641,287</u>
<u>CAPITAL & LIABILITIES</u>			
<u>Share Capital & Reserves:</u>			
<u>Authorised</u>			
1,000,000 ordinary shares of Rs.10/- each		100,000,000	100,000,000
<u>Issued, Subscribed & Paid-up capital</u>			
1,000,000 ordinary shares of Rs.10/- each	12	100,000,000	100,000,000
Right shares subscription		50,000,000	-
Unappropriated profit		78,299,844	76,326,001
		228,299,844	176,326,001
<u>Non-Current Liabilities</u>			
Deffered liability - Taxation.	6	1,564,347	84,133
<u>Current liabilities & Provisions</u>			
Bank overdraft.		13,673,152	25,089,867
Trade payables		95,927,049	71,223,310
Accrued expenses & other liabilities	13	5,132,517	2,917,976
RIGHT SHARE SUBSCRIPTION		114,732,718	99,231,153
Contingent Liabilities & Commitments	14	-	-
		<u>343,032,562</u>	<u>275,641,287</u>

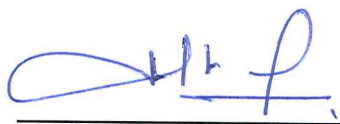
CHIEF EXECUTIVE



DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PRIFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		6 MONTHS ENDED Dec. 2025	6 MONTHS ENDED Dec. 2024
Operating Revenue	15	43,260,970	28,838,657
Capital Gain/(loss) on sale of securities		-	-
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss		-	-
		43,260,970	28,838,657
Administrative expenses	16	43,651,689	28,787,900
Finance cost	17	181	-
		43,651,870	28,787,900
Loss from operations		(390,900)	50,757
Other Income/Loss	18	1,714,913	2,149,082
Loss before levies and income tax		1,324,013	2,199,839
Levies		53,775	750
Loss before income tax		1,270,238	2,199,089
Income tax	19	(703,605)	736,554
Loss after income tax		1,973,843	1,462,535


CHIEF EXECUTIVE




DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share capital	Unappropriated profit	RIGHT SHARE SUBSCRIPTION	SUB TOATL	TOTAL
Balance as on June 30, 2024	40,000,000	71,402,405	-	71,402,405	111,402,405
Issuance of shares	60,000,000	-			60,000,000
Profit for the year		4,923,596		4,923,596	4,923,596
Unrealised gain on remeasurement of investment at fair value-through other			-	-	-
Balance as on June 30, 2025	100,000,000	76,326,001	-	76,326,001	176,326,001
Right shares subscription			50,000,000	50,000,000	50,000,000
Profit for the period ended December 31, 2025		1,973,843		1,973,843	1,973,843
Balance as on December 31, 2025	100,000,000	78,299,844	50,000,000	128,299,844	228,299,844

CASH FLOW FROM OPERATING ACTIVITIES.

(Loss)/Profit before taxation

1,270,238

2,199,089

ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:

Depreciation
Capital loss on sale of securities
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income
Loss on disposal of motor vehicle
Financial charges

2,491,072
-
-
(373,196)
76
2,117,952

1,223,596
-
-
-
-
1,223,596

OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.

3,388,190

3,422,685

CHANGE IN WORKING CAPITAL

(INCREASE)/DECREASE IN CURRENT ASSETS:

Debtors
Loan, Advances, Deposit & Prepayments
Short term investment

(44,200,412)
11,051,522
(21,143)

(8,756,727)
(4,399,327)
-

INCREASE/(DECREASE) IN CURRENT LIABILITIES:

Trade payables
Bank overdraft
Accrued expenses & other liabilities

24,703,739
(11,416,715)
2,214,541
(17,668,468)

106,186,378
-
6,490,367
99,520,691

CASH GENERATED FROM / (USED IN) OPERATIONS

(14,280,278)

102,943,376

Taxation (net)

Financial charges paid

(114,351)
(76)
(114,427)

(736,554)
-
(736,554)

NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

(14,394,705)

102,206,822

CASH FLOW FROM INVESTING ACTIVITIES.

Purchase of operating fixed assets
Proceeds from disposal of motor vehicle
Long Term deposit

(20,404,925)
7,700,000
-
(12,704,925)

5,527,124
-
-
5,527,124

CASH FLOW FROM FINANCING ACTIVITIES.

Long Term Loan (Shareholder/Director)
Right shares subscription
Proceeds from issuance of shares
Deferred liability - Taxation.

-
50,000,000
-
1,480,214
51,480,214

-
60,000,000
-
60,000,000

NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS

24,380,584

167,733,946

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR

71,715,969

86,647,972

96,096,552254,381,918

Notes to the Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2

	<u>DEC. 2025</u>	<u>JUNE 2025</u>
5. INTANGIBLE ASSETS (TRE)		
Trading Right Entitlement Certificate - Pakistan Stock	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
6. DEFERRED TAX ASSET		
Unrealized gain on re-measurement of inves	133,147	133,147
Provision for expected credit losses	-	(148,854)
Capital loss on short term investments	-	-
Accelerated depreciation	1,431,200	99,840
	<u>1,564,347</u>	<u>84,133</u>
7. Long Term Deposits		
National Clearing Company of Pakistan Limi	1,400,000	1,400,000
Central Depository Company of Pakistan Lir	100,000	100,000
	<u>1,500,000</u>	<u>1,500,000</u>
8. Trade receivables		
Customer Account	188,298,882	138,247,204
National Clearing Company of Pakistan Limi	388,275	6,239,541
	<u>188,687,157</u>	<u>144,486,745</u>
9. Short term investments		
Listed equity securities	8,049,993	8,028,850
	<u>8,049,993</u>	<u>8,028,850</u>
10. Advances, Deposits, pre-payments & Other Receivables		
Advance Income tax	6,609,292	6,790,689
Exposure - future	6,022,500	6,022,500
E sahulat account	15,800	15,800
Adamjee Insurance Limited	287,260	287,260
Other advances	1,885,000	1,885,000
Advance for BYD Car	-	10,870,125
	<u>14,819,852</u>	<u>25,871,374</u>
11. Cash & Bank Balances		
Cash in hand	30,654	43,786

Bank Alfalah Ltd. # 1001055(0012001003287330)	-	-
Bank Alfalah Ltd. Client AC.# 0012-1004588585	87,650,562	70,018,273
Bank Alfalah Ltd. Royal A/C No. 0012-001006645083	138,849	448,874
Meezan bank client ac #099090109896038	8,276,487	1,205,036

96,096,552	71,715,969
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12. Issued, Subscribed & Paid-up capital

1,000,000 ordinary shares of Rs.10/- each	100,000,000	100,000,000
	100,000,000	100,000,000

13 Accrued Expenses & Other liabilities

Accrued expenses

CDC charges payable	20,272	69,042
Telephone bills payable		-
Electric bill payable.		-

Other liabilities.

Audit/Legal & professional fee payable		
NCSS trade fee payable.	152,500	54,312
Mark up payable.		
Withholding income tax payable		
SST payable.	824,052	439,756
Dealers/agents balance.	3,392,162	1,795,305
CVT on purchase		
KSE settle fund (LAGA)	(13,187)	
KSE SECP fee		2,616
Income tax payable ac State Bank	2,374	
WHT deduct from dealers	462,290	263,907
Payable to FBR		
Sasalary payable.	293,040	
Directors' remuneration payable		
Provision for receivable.		
EOBI payable		293,040
CGT & KYC FOR CLIENTS	(986)	

5,132,517	2,917,976
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14 CONTINGENCIES AND COMMITMENTS

There are no oustanding contingencies and commitments

-	-
-	-

6 MONTHS ENDED

6 MONTHS ENDED

	<u>Dec. 2025</u>	<u>Dec. 2024</u>
15. OPERATING REVENUE		
Brokerage commission	42,902,470	28,833,657
Dividend	358,500	5,000
	<u>43,260,970</u>	<u>28,838,657</u>
16. ADMINISTRATIVE EXPENSES		
Directors' remuneration	750,000	1,920,000
Salaries & other benefits.	4,560,000	4,224,000
Rent rates & taxes	168,076	165,001
Utilities & communication	502,569	570,237
Printing and stationary	81,945	41,605
Travelling and conveyance	3,279,000	738,300
Postage & courier	13,350	2,900
Entertainment	268,915	174,340
Repair & Maintenance	38,530	49,470
Computer and Software expenses	356,550	501,390
Vehicle running & maintenance	517,300	120,130
Agent commission	28,759,357	17,577,998
Legal & professional fee	226,800	226,800
Fee & subscription	787,845	493,125
Auditors' remuneration	239,800	189,000
Allowance for expected credit loss	1,415	382
Service and transaction charges	569,915	533,578
Donation	-	-
Depreciation	2,491,072	1,223,596
Other expenses	39,250	36,048
	<u>43,651,689</u>	<u>28,787,900</u>
17. FINANCE COST		
Mark-up expenses	76	-
Bank charges	105	-
	<u>181</u>	<u>-</u>
18. OTHER INCOME		
Profit on exposure deposit	390,396	297,394
Profit on saving account	1,697,713	1,678,812
IPO commission	-	-
Loss on sale of motor vehiclecar	(373,196)	-
Gain on sale of motor vehiclecar		172,876
	<u>1,714,913</u>	<u>2,149,082</u>
19. INCOME TAX		
Current year	587,144	736,554
Prior year	189,465	-
Deffered Tax	(1,480,214)	-
	<u>(703,605)</u>	<u>736,554</u>