

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025.

		<u>MARCH, 2025</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	33,300,635	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
		37,568,450	26,821,316
<u>Current Assets</u>			
Trade receivables	8	114,051,292	49,675,887
Short term investments	9	3,811,042	64,050
Advances, deposits, pre-payments & other receivables	10	14,462,184	11,662,055
Cash in hand and Bank	11	144,350,815	86,647,972
		276,675,333	148,049,963
		314,243,783	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		60,000,000	-
Reserves		72,665,889	71,402,405
		172,665,889	111,402,405
<u>Non-Current Liabilities</u>			
Deffered liability - Taxation.		-	-
<u>Current liabilities & Provisions</u>			
Bank overdraft.		-	-
Trade payables		137,731,689	60,842,871
Accrued expenses & other liabilities	13	3,846,205	2,626,003
		141,577,894	63,468,874
Contingent Liabilities & Commitments	14	-	-
		314,243,783	174,871,279


CHIEF EXECUTIVE


DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PRIFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025

		9 MONTHS ENDED	
		MARCH, 2025	JUNE 30,2024
Operating Revenue	15	40,119,920	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
		40,119,920	32,856,431
Administrative expenses	16	41,522,186	41,626,740
Finance cost	17	863	90,759
		41,523,049	41,717,499
Loss from operations		(1,403,129)	(8,861,068)
Other Income/Loss	18	3,453,045	4,658,358
Loss before levies and income tax		2,049,916	(4,202,710)
Levies		49,500	174,116
Loss before income tax		2,000,416	(4,376,826)
Income tax	19	736,932	1,430,985
Loss after income tax		1,263,484	(5,807,811)


CHIEF EXECUTIVE


DIRECTOR

Notes to the Financial Statements

FOR THE PERIOD ENDED MARCH 31, 2025

	MARCH, 2025	JUNE 2024
5 INTANGIBLE ASSETS (TRE)		
Trading Right Entitlement Certificate - Pakistan Stock Exch:	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	112,479,438	49,324,442
National Clearing Company of Pakistan Limited	1,571,854	351,445
	<u>114,051,292</u>	<u>49,675,887</u>
9. Short term investments		
Listed equity securities	3,811,042	64,050
	<u>3,811,042</u>	<u>64,050</u>
10. Advances, Deposits, pre-payments & Other Receivables		
Advance Income tax	6,538,857	6,828,183
Exposure - future	6,022,527	2,933,072
E sahulat account	15,800	15,800
Other advances	1,885,000	1,885,000
Advance for BYD Car	-	-
	<u>14,462,184</u>	<u>11,662,055</u>

11. Cash & Bank Balances

Cash in hand	35,768	6,137
Bank Alfalah Ltd. # 1001055(0012001003287330)	40,702	128,672
Bank Alfalah Ltd. Client AC.# 0012-1004588585	128,504,325	60,841,870
Bank Alfalah Ltd. Royal A/C No. 0012-001006645083	6,542,656	25,670,293
Meezan bank client ac #099090109896038	9,227,364	1,000

144,350,815	86,647,972
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12. Issued, Subscribed & Paid-up capital

4,000,000 ordinary shares of Rs.10/- each	40,000,000	40,000,000
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40,000,000	40,000,000
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13. Accrued Expenses & Other liabilities**Accrued expenses**

CDC charges payable	60,904	43,558
Telephone bills payable	-	-
Electric bill payable.	-	-

Other liabilities.

Audit/Legal & professional fee payable	-	
NCSS trade fee payable.	52,378	34,791
Mark up payable.	-	
Withholding income tax payable	-	-
SST payable.	331,460	322,070
Dealers/agents balance.	1,331,078	1,489,451
CVT on purchase	17,526	17,526
KSE settle fund (LAGA)	(15,177)	
KSE SECP fee	2,616	2,908
Income tax payable ac State Bank	18,603	
WHT deduct from dealers	181,231	202,829
Payable to FBR	512,872	512,872
Sasalary payable.		
Directors' remuneration payable		
Provision for receivable.	1,352,894	
CGT & KYC FOR CLIENTS	(180)	

3,846,205	2,626,003
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14. CONTINGENCIES AND COMMITMENTS

There are no oustanding contingencies and commitments

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	9 MONTHS ENDED MARCH, 2025	JUNE 30, 2024
15. OPERATING REVENUE		
Brokerage commission	39,789,920	39,024,158
Dividend	330,000	330,000
	40,119,920	39,354,158
16. ADMINISTRATIVE EXPENSES		
Directors' remuneration	2,700,000	5,040,000
Salaries & other benefits.	6,515,817	4,913,700
Rent rates & taxes	247,501	547,319
Utilities & communication	748,119	859,567
Printing and stationary	49,775	82,905
Travelling and conveyance	1,050,865	487,580
Postage & courier	3,050	4,370
Entertainment	237,990	251,355
Repair & Maintenance	56,220	136,250
Computer and Software expenses	706,065	667,700
Vehicle running & maintenance	720,555	547,145
Agent commission	24,351,651	22,884,960
Legal & professional fee	372,600	429,390
Fee & subscription	626,500	288,183
Auditors' remuneration	189,000	270,000
Allowance for expected credit loss	382	-
Service and transaction charges	771,363	676,973
Donation	500,000	500,000
Depreciation	1,613,505	2,975,676
Other expenses	61,228	63,667
	41,522,186	41,626,740
17. FINANCE COST		
Mark-up expenses		5,711
Bank charges	863	85,048
	863	90,759
18. OTHER INCOME		
Profit on exposure deposit	635,622	718,632
Profit on saving account	2,316,909	2,465,039
Reversal of expected credit loss		1,380,479
IPO commission	-	-
Gain on sale of motor vehicle car	500,514	94,208
	3,453,045	4,658,358
19. INCOME TAX		
Current year	736,932	379,199
Prior year	-	-
Deferred Tax	-	1,051,786
	736,932	1,430,985

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

	9 MONTHS ENDED MARCH, 2025	JUNE 2024
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	2,000,416	(4,376,826)
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	1,613,505	2,975,676
Levis	49,500	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	(500,514)	(94,208)
Financial costs	863	90,759
	1,163,354	8,263,591
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	3,163,770	3,886,765
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Trade receivables	(64,375,405)	(8,185,425)
Advances, Deposit & Pre-payments & other receivables	(2,800,129)	(2,316,992)
Short term investment	(3,746,992)	-
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade payables	76,888,818	45,646,405
Accrued expenses & other liabilities	1,220,202	1,752,968
	7,186,494	36,896,956
CASH GENERATED FROM / (USED IN) OPERATIONS	10,350,264	40,783,721
Taxes and levies paid	(786,432)	(735,744)
Financial costs paid	(863)	(90,759)
	(787,295)	(826,503)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	9,562,969	39,957,218
CASH FLOW FROM INVESTING ACTIVITIES.		
Payment for acquisition of property and equipment	(12,360,639)	(10,267,976)
Proceeds from disposal of motor vehicle	500,514	550,000
Proceeds from disposal/(payment for purchase) of securities of listed companies	-	36,788,223
Long Term deposit	-	-
	(11,860,125)	27,070,247
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)	-	-
Right share subscription	60,000,000	-
Bank Overdraft	-	-
Deferred liability - Taxation.	-	-
	60,000,000	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	57,702,844	67,027,464
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	86,647,972	19,620,508
	144,350,815	86,647,972

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025

	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		1,263,484		1,263,484
RIGHT SHARE SUBSCRIPTION			60,000,000	60,000,000
Balance as on March 31, 2025	40,000,000	72,665,889	60,000,000	172,665,889