

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS ON DEC. 31, 2021.

	DEC. 31, 2021 Rupees	2021 Rupees
<u>PROPERTY AND ASSETS</u>		
<u>Fixed capital Expenditure</u>		
Fixed assets at cost less depreciation (as per schedule attached)	4 9,666,630	10,342,743
Intangible Assets (TRE)	5 2,500,000	2,500,000
Long term deposits	6 1,500,000	1,500,000
	13,666,630	14,342,743
<u>Current Assets</u>		
Trade receivables	7 25,952,380	41,578,613
Short term investments	8 40,203,620	64,874,950
Advances, deposits, pre-payments & other receivables	9 14,613,410	30,891,327
Cash in hand and Bank	10 65,184,352	65,071,598
	145,953,761	202,416,488
	<u>159,620,391</u>	<u>216,759,231</u>
<u>CAPITAL & LIABILITIES</u>		
<u>Share Capital & Reserves:</u>		
<u>Authorised</u> 4,000,000 ordinary shares of Rs.10/- each	<u>40,000,000</u>	<u>40,000,000</u>
<u>Issued, Subscribed & Paid-up capital</u> 4,000,000 ordinary shares of Rs.10/- each	11 40,000,000	40,000,000
<u>Reserves</u>	75,539,791	72,896,823
	115,539,791	112,896,823
<u>Non-Current Liabilities</u>		
Deffered liability - Taxation.	-	-
<u>Current liabilities & Provisions</u>		
Short term borrowings	12 -	33,570,044
Trade payables	41,517,908	64,439,290
Accrued expenses & other liabilities	13 2,562,692	5,853,074
	44,080,600	103,862,408
<u>Contingent Liabilities & Commitments</u>		
	14 -	-
	<u>159,620,391</u>	<u>216,759,231</u>

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CHIEF EXECUTIVE


DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DEC. 31, 2021
DEC. 31, 2021

		2021	2021
		Rupees	Rupees
Operating Revenue	15	21,240,119	59,514,523
Capital Gain/(loss) on sale of securities			6,557,683
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss			8,137,254
		21,240,119	74,209,460
Less: Administrative expenses	16		
Directors' remuneration	7.63	1,620,000	4,440,000
Salaries & other benefits.		3,011,700	6,293,600
Rent rates & taxes	0.86	183,700	326,000
Utilities & communication		284,294	607,529
Printing and stationary	0.20	42,720	97,588
Travelling and conveyance		479,920	1,206,590
Postage & courier	0.04	9,040	9,951
Entertainment	0.43	91,590	168,365
Repair & Maintenance	0.16	34,900	101,090
Computer and Software expenses	1.12	237,481	381,950
Vehicle running & maintenance	0.76	160,500	143,500
Agent commission	45.07	9,573,011	31,982,140
Legal & professional fee	0.73	155,520	325,840
Fee & subscription	0.53	112,295	280,300
Auditors' remuneration	0.47	99,900	185,000
Service and transaction charges		306,424	608,405
Donation	-		675,000
Depreciation	3.36	714,114	1,659,529
Bad Debts Expenses		318	-
Miscellaneous expenses	0.19	40,752	54,457
	80.78	17,158,179	49,546,834
	19.22	4,081,940	24,662,626
Financial and other charges	17		
Mark-up expenses		610,157	1,112,190
Bank charges		21,889	164,888
WWF			-
		632,046	1,277,078
Other Income/Loss	18		
Profit on exposure deposit		119,665	352,534
Profit on saving account		27,479	313,295
IPO commission		313,430	411,639
Other income		472,000	
Prior year adjustment			-
		932,573	1,077,468
Profit / Loss Before Taxation	20.63	4,382,467	24,463,016
INCOME TAX			
Current year		1,739,499	4,594,499
Prior year		-	88,551
Deffered Tax			-
		1,739,499	4,683,050
Profit / Loss After Tax	12.44	2,642,968	19,779,966


CHIEF EXECUTIVE


DIRECTOR

	DEC. 31, 2021 <u>Rupees</u>	2021 <u>Rupees</u>
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. Long Term Deposits		
C.D.C Deposit	100,000	100,000
National clearing deposit	200,000	200,000
KSE Future Deposit	1,000,000	1,000,000
KSE Deposit	200,000	200,000
B TO B Deposit	-	-
Base minimum capital	-	-
	<u>1,500,000</u>	<u>1,500,000</u>
7. Trade receivables		
Customer Account	25,952,380	41,578,613
	<u>25,952,380</u>	<u>41,578,613</u>
8. Short term investments		
Listed equity securities	40,203,620	64,874,950
	<u>40,203,620</u>	<u>64,874,950</u>
9. Advances, Deposits, pre-payments & Other Receivables		
Advance Income tax	7,119,693	7,811,002
EXPOSURE - FUTURE	3,000,000	2,066,165
Advance against book building.		21,000,000
Prepayments		14,160
CLEARING SETTLEMENT - NCCPL	-	
CLEARING SETTLEMENT - FUTURE	2,482,686	
Receivable from PSX		
E SAHULAT ACCONT	10,840	
Car Advance	2,000,000	
CGT & KYC FOR CLIENTS	191	
	<u>14,613,410</u>	<u>30,891,327</u>
10. Cash & Bank Balances		
Cash in hand	24,528	1,562
Bank Alfalah Ltd. A/C no.1001055	1,993,558	-
BANK Alfalah Ltd. Client AC # 0012-1004588585	38,638,537	64,074,954
Allied Bank Ltd. Client AC #0010032751930018	2,879,371	364,336
BANK Alfalah Ltd. Royal A/C No. 0012-001006645083	21,648,357	630,746

	<u>65,184,352</u>	<u>65,071,598</u>
	(0)	
11. Issued, Subscribed & Paid-up capital		
4,000,000 ordinary shares of Rs.10/- each	40,000,000	40,000,000
	<u>40,000,000</u>	<u>40,000,000</u>
12. SHORT TERM BORROWINGS		
From banking company		33,570,044
	-	<u>33,570,044</u>
13. Accrued Expenses & Other liabilities		
Accrued expenses		
CDC charges payable	57,103	105,971
Telephone bills payable		20,010
ELECTRIC BILL		40,257
Audit/Legal & professional fee payable		
NCSS TRADE FEE PAYABLE	34,043	90,274
MARK UP PAYABLE		897,796
Withholding income tax payable	131,704	405,207
SST payable	257,334	782,574
OTHER LIABILITIES		
Dealers/agents balance.	967,857	2,973,849
CVT on purchase	17,526	17,526
KSE SETTLE FUND (LAGA)		
KSE SECP fee	3,127	3,123
INCOME TAX PAY AC STATE BANK	18,134	3,615
PAYABLE TO FBR	512,872	512,872
SALARY PAYABLE		-
PROVISION FOR RECEIVABLE	562,992	-
	<u>2,562,692</u>	<u>5,853,074</u>
14. CONTINGENCIES AND COMMITMENTS		
There are no outstanding contingencies and commitments	-	-
	-	-
15. OPERATING REVENUE		
Brokerage commission	16,779,119	56,159,497
Dividend	4,461,000	3,355,026
	<u>21,240,119</u>	<u>59,514,523</u>

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED DEC. 31, 2021

	<u>DEC. 31, 2021</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	4,382,467	24,463,016
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	714,114	-
Capital loss on sale of securities		(6,557,683)
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income		(8,137,254)
Financial charges	610,157	1,277,078
	<u>1,324,271</u>	<u>(13,417,859)</u>
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	<u>5,706,738</u>	<u>11,045,157</u>
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Debtors	15,626,233	(24,583,378)
Loan, Advances, Deposit & Prepayments	15,586,607	500,000
Short term investment	24,671,330	19,414,468
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade payables	(22,921,382)	(13,260,047)
Accrued expenses & other liabilities	(3,290,382)	3,554,517
	<u>29,672,406</u>	<u>(14,374,440)</u>
CASH GENERATED FROM / (USED IN) OPERATIONS	<u>35,379,144</u>	<u>(3,329,283)</u>
Taxation (net)	(1,048,189)	1,393,376
Financial charges paid	(610,157)	(1,277,078)
	<u>(1,658,346)</u>	<u>116,298</u>
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>33,720,798</u>	<u>(3,212,985)</u>
CASH FLOW FROM INVESTING ACTIVITIES.		
Purchase of operating fixed assets	(38,000)	-
Long Term deposit	-	-
	<u>(38,000)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)		-
Bank Overdraft		-
Deffered liability - Taxation.		-
		<u>-</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>33,682,798</u>	<u>(3,212,985)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>47,638,846</u>	<u>50,851,831</u>
	<u>81,321,644</u>	<u>47,638,846</u>
O.K	<u>(16,137,292)</u>	<u>(16,137,292)</u>

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD ENDED DEC. 31, 2021

PARTICULARS	W.D.V. 01-07-2021	ADDITION	DELETION.	VALUE 31-12-2021	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2021
Office KSE No.521-522	3,241,418			3,241,418	10	162,071	3,079,347
Office equipments	502,855			502,855	15	37,714	465,141
Generator	5,704			5,704	15	428	5,276
Computer & printer	183,245	38,000		221,245	30	33,187	188,058
Furniture & fixtures	145,243			145,243	15	10,893	134,350
Motorcycle No. CAR (INDUS MOTOR)	2,031			2,031	15	153	1,879
CAR PARADO #1171	682,002			682,002	15	51,150	630,852
HONDA CIVIC-VITEC ORIEL #	3,211,661			3,211,661	15	240,875	2,970,787
CAR TOYOTA #BLC-423	1,416,536			1,416,536	15	106,240	1,310,296
	952,048			952,048	15	71,404	880,645
2021-2022	10,342,743	38,000	-	10,380,743		714,114	9,666,630
2021							

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DEC. 31, 2021

	Share capital	Unappropriated profit	Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	SUB TOATL	TOTAL
Balance as on June 30, 2020	40,000,000	53,116,857	-	53,116,857	93,116,857
Loss for the year, 2020		19,779,966	(10,120,113)	19,779,966	19,779,966
Unrealised gain on remeasurement of investment at fair value-through other			(10,120,113)	-	-
Balance as on June 30, 2020	40,000,000	72,896,823	(10,120,113)	72,896,823	112,896,823
Profit for the period ended Dec 31, 2021		2,642,968		2,642,968	2,642,968
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income					
Balance as on Dec 31, 2021	40,000,000	75,539,791	(10,120,113)	75,539,791	115,539,791