

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS ON DECEMBER 31, 2023.

	DEC. 31, 2023	2023
	Rupees	Rupees
<u>PROPERTY AND ASSETS</u>		
<u>Fixed capital Expenditure</u>		
Fixed assets at cost less depreciation (as per schedule attached)	4 14,595,727	15,716,993
Intangible Assets (TRE)	5 2,500,000	2,500,000
Deferred tax asset	6 1,822,992	1,319,601
Long term deposits	7 1,500,000	1,500,000
	20,418,719	21,036,594
<u>Current Assets</u>		
Trade receivables	8 76,611,518	40,109,983
Short term investments	9 27,588,678	43,350,000
Advances, deposits, pre-payments & other receivables	10 11,627,453	9,162,633
Cash in hand and Bank	11 69,382,152	19,620,508
	185,209,801	112,243,124
	205,628,520	133,279,718
<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
Reserves	78,278,616	77,210,216
	118,278,616	117,210,216
<u>Non-Current Liabilities</u>		
Deffered liability - Taxation.	-	-
<u>Current liabilities & Provisions</u>		
Bank overdraft.	11,766,243	-
Trade payables	68,265,860	15,196,466
Accrued expenses & other liabilities	13 7,317,801	873,036
	87,349,904	16,069,502
Contingent Liabilities & Commitments	14 -	-
	205,628,520	133,279,718



CHIEF EXECUTIVE


DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2023

		DEC. 31, 2023 Rupees	2023 Rupees
Operating Revenue	15	19,478,370	26,754,655
Capital Gain/(loss) on sale of securities		-	(3,523)
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss		-	(1,477,052)
		19,478,370	25,274,080
<u>Less: Administrative expenses</u>	16		
Directors' remuneration		1,920,000	5,040,000
Salaries & other benefits.		3,103,908	4,704,000
Rent rates & taxes		171,464	339,600
Utilities & communication		464,540	726,834
Printing and stationary		49,130	73,255
Travelling and conveyance		7,590	899,201
Postage & courier		1,460	16,790
Entertainment		141,770	235,785
Repair & Maintenance		19,000	585,280
Computer and Software expenses		406,400	628,750
Vehicle running & maintenance		410,094	467,010
Agent commission		11,253,465	9,451,173
Legal & professional fee		172,800	328,320
Fee & subscription		178,770	189,140
Auditors' remuneration		135,000	237,600
Allowance for expected credit loss			2,170,381
Service and transaction charges		387,403	581,281
Donation		-	500,000
Depreciation		1,121,266	2,629,313
Other expenses		30,010	66,406
		19,974,070	29,870,119
		(495,700)	(4,596,039)
<u>Financial and other charges</u>	17		
Mark-up expenses		2,791	552,462
Bank charges		34	93,354
		2,825	645,816
		(498,525)	(5,241,856)
<u>Other Income/Loss</u>	18		
Profit on exposure deposit		313,417	491,302
Profit on saving account		1,360,095	735,478
IPO commission		1,117	-
Gain on sale of motor vehiclecar		-	90,758
		1,674,629	1,317,538
Profit / Loss Before Taxation		1,176,104	(3,924,318)
<u>INCOME TAX</u>			
Current year		405,240	1,775,402
Prior year		205,855	-
Deffered Tax		(503,391)	(1,319,601)
		107,704	455,801
Profit / Loss After Tax		1,068,400	(4,380,119)


CHIEF EXECUTIVE


DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 2023

PARTICULARS	W.D.V. 01-07-2023	ADDITION	DELETION.	VALUE 31-12-2023	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2023
Office KSE No.521-522	2,625,548			2,625,548	10	131,277	2,494,271
Office equipments	363,312			363,312	15	27,248	336,064
Generator	4,121			4,121	15	309	3,812
Computer & printer	108,410	-		108,410	30	16,262	92,148
Furniture & fixtures	104,938			104,938	15	7,870	97,068
Motorcycle No. CAR (INDUS MOTOR) CAR PARADO #1171 TOYOTA LAND CRUSER #BF- 6937 YARIS ATIV X	1,467 492,748 2,320,423 6,502,500 3,193,526	-		1,467 492,748 2,320,423 6,502,500 3,193,526	15 15 15 15 15	110 36,956 174,032 487,688 239,514	1,357 455,792 2,146,391 6,014,812 2,954,012
DEC. 31, 2023	15,716,993	-	-	15,716,993		1,121,266	14,595,727
2023	15,398,458	3,847,848	900,000	18,346,306		2,629,313	15,716,993

	DEC. 31, 2023 <u>Rupees</u>	2023 <u>Rupees</u>
5. <u>INTANGIBLE ASSETS (TRE)</u>		
Trading Right Entitlement Certificate - Pakistan Stock Exchange	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
6. <u>DEFERRED TAX ASSET</u>		
Unrealized loss on re-measurement of investment	221,558	221,558
Provision for expected credit losses	792,678	792,678
Capital loss on short term investments	130,178	130,178
Accelerated depreciation	678,578	175,187
	<u>1,822,992</u>	<u>1,319,601</u>
7. <u>Long Term Deposits</u>		
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. <u>Trade receivables</u>		
Customer Account	76,611,518	38,475,947
National Clearing Company of Pakistan Limited	-	1,634,036
	<u>76,611,518</u>	<u>40,109,983</u>
9. <u>Short term investments</u>		
Listed equity securities	27,588,678	43,350,000
	<u>27,588,678</u>	<u>43,350,000</u>
10. <u>Advances, Deposits, pre-payments & Other Receivables</u>		
Advance Income tax	6,524,673	6,645,753
Exposure - future	5,086,980	2,500,000
E sahulat account	15,800	16,880
	<u>11,627,453</u>	<u>9,162,633</u>

11. Cash & Bank Balances

Cash in hand	25,193	1,521
Bank Alfalah Ltd. # 1001055(0012001003287330)	-	340,021
Bank Alfalah Ltd. Client AC.# 0012-1004588585	67,598,834	14,529,440
Allied Bank Ltd. Client AC #0010032751930018	667,026	667,026
Bank Alfalah Ltd. Royal A/C No. 0012-001006645083	1,091,099	4,082,500
	69,382,152	19,620,508

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	55,058	24,574
Telephone bills payable	-	-
Electric bill payable.	-	-

OTHER LIABILITIES

Audit/Legal & professional fee payable	-	-
NCSS trade fee payable.	88,047	9,898
Mark up payable.	-	-
Withholding income tax payable	-	101,112
SST payable.	696,324	187,860
Dealers/agents balance.	2,808,926	-
CVT on purchase	17,526	17,526
KSE settle fund (LAGA)	-	1,484
KSE SECP fee	2,838	3,320
Income tax payable ac State Bank	20,077	14,390
WHT deduct from dealers	382,760	-
Payable to FBR	512,872	512,872
Sasalary payable.	-	-
Directors' remuneration payable	-	-
Provision for receivable.	2,733,373	-
	7,317,801	873,036

14. CONTINGENCIES AND COMMITMENTS

There are no outstanding contingencies and commitments

-	-
-	-

15. OPERATING REVENUE

Brokerage commission	19,258,370	16,394,655
Dividend	220,000	10,360,000
	19,478,370	26,754,655

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2023

	DEC. 31, 2023	2023
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	1,176,104	(3,924,318)
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	1,121,266	2,629,313
Capital loss on sale of securities	-	3,523
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	-	1,477,052
Gain on disposal of motor vehicle	-	(90,758)
Financial charges	2,791	645,816
	1,124,057	4,664,946
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	2,300,161	740,628
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Debtors	(36,501,535)	2,762,551
Loan, Advances, Deposit & Prepayments	(2,464,820)	510,538
Short term investment	15,761,322	(3,524)
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade payables	53,069,394	(73,562,258)
Accrued expenses & other liabilities	6,444,765	(976,697)
	36,309,126	(71,269,390)
CASH GENERATED FROM / (USED IN) OPERATIONS	38,609,287	(70,528,762)
Taxation (net)	(611,095)	(1,734,510)
Financial charges paid	(2,791)	(645,816)
	(613,886)	(2,380,326)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	37,995,401	(72,909,088)
CASH FLOW FROM INVESTING ACTIVITIES.		
Purchase of operating fixed assets	-	(3,847,848)
Proceeds from disposal of motor vehicle	-	990,758
Long Term deposit	-	-
	-	(2,857,090)
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)	-	-
Bank Overdraft	11,766,243	-
Deffered liability - Taxation.	-	-
	11,766,243	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	49,761,644	(75,766,178)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	19,620,508	95,386,686
	69,382,152	19,620,508

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023

	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, 2022	40,000,000	81,590,335	-	81,590,335	121,590,335
Loss for the year, 2023	-	(4,380,119)	-	(4,380,119)	(4,380,119)
Unrealised gain on remeasurement of investment at fair value-through other	-	-	-	-	-
Balance as on June 30, 2023	40,000,000	77,210,216	-	77,210,216	117,210,216
Profit for the period ended December 31, 2024	-	1,068,400	-	1,068,400	1,068,400
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	-	-	-	-	-
Balance as on December 31, 2024	40,000,000	78,278,616	-	78,278,616	118,278,616