

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024.

DEC. 2024

JUNE 2024

PROPERTY AND ASSETS

Fixed capital Expenditure

Fixed assets at cost less depreciation
 (as per schedule attached)
 Intangible Assets (TRE)
 Deferred tax asset
 Long term deposits

4	15,802,781	22,553,501
5	2,500,000	2,500,000
6	267,815	267,815
7	1,500,000	1,500,000
	20,070,596	26,821,316

Current Assets

Trade receivables
 Short term investments
 Advances, deposits, pre-payments & other
 receivables
 Cash in hand and Bank

8	58,432,614	49,675,887
9	64,050	64,050
10	16,062,132	11,662,055
11	254,381,917	86,647,972
	328,940,713	148,049,963

349,011,309

174,871,279

CAPITAL & LIABILITIES

Share Capital & Reserves:

Authorised

4,000,000 ordinary shares of Rs.10/- each

40,000,000

40,000,000

Issued, Subscribed & Paid-up capital

4,000,000 ordinary shares of Rs.10/- each

RIGHT SHARE SUBSCRIPTION

Reserves

12	40,000,000	40,000,000
	60,000,000	-
	72,865,690	71,402,405
	172,865,690	111,402,405

Non-Current Liabilities

Deffered liability - Taxation.

Current liabilities & Provisions

Bank overdraft.
 Trade payables
 Accrued expenses & other liabilities

13	-	-
	167,029,249	60,842,871
	9,116,370	2,626,003
	176,145,619	63,468,874

Contingent Liabilities & Commitments

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349,011,309

174,871,279

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 CHIEF EXECUTIVE




 DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PRIFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		6 MONTHS ENDED Dec. 2024	6 MONTHS ENDED Dec. 2023
Operating Revenue	15	28,838,657	19,478,370
Capital Gain/(loss) on sale of securities		-	-
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss		-	-
		28,838,657	19,478,370
Administrative expenses	16	28,787,900	19,974,070
Finance cost	17	-	2,825
		28,787,900	19,976,895
Loss from operations		50,757	(498,525)
Other Income/Loss	18	2,149,082	1,674,629
Loss before levies and income tax		2,199,839	1,176,104
Levies		750	-
Loss before income tax		2,199,089	1,176,104
Income tax	19	735,804	107,704
Loss after income tax		1,463,285	1,068,400


CHIEF EXECUTIVE




DIRECTOR

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	6 MONTHS ENDED Dec. 2024	6 MONTHS ENDED Dec. 2023
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	2,199,089	1,176,104
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	1,223,596	1,121,266
Capital loss on sale of securities	-	-
Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	-	-
Gain on disposal of motor vehicle	-	2,791
Financial charges	-	-
	1,223,596	1,124,057
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	3,422,685	2,300,161
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Debtors	(8,756,727)	(36,501,535)
Loan, Advances, Deposit & Prepayments	(4,400,077)	(2,464,820)
Short term investment	-	15,761,322
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
Trade payables	106,186,378	53,069,394
Accrued expenses & other liabilities	6,490,367	6,444,765
	99,519,941	36,309,126
CASH GENERATED FROM / (USED IN) OPERATIONS	102,942,626	38,609,287
Taxation (net)	(735,804)	(611,095)
Financial charges paid	-	(2,791)
	(735,804)	(613,886)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	102,206,822	37,995,401
CASH FLOW FROM INVESTING ACTIVITIES.		
Purchase of operating fixed assets	5,527,124	-
Proceeds from disposal of motor vehicle	-	-
Long Term deposit	-	-
	5,527,124	-
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)	-	-
RIGHT SHARE SUBSCRIPTION	60,000,000	-
Bank Overdraft	-	11,766,243
Deffered liability - Taxation.	-	-
	60,000,000	11,766,243
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	167,733,946	49,761,644
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	86,647,972	19,620,508
	254,381,917	69,382,152

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Share capital	Unappropriated profit	RIGHT SHARE SUBSCRIPTION	SUB TOATL	TOTAL
Balance as on June 30, 2023	40,000,000	77,210,216	-	77,210,216	117,210,216
Loss for the year, 2024		(5,807,811)		(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	-	71,402,405	111,402,405
Profit for the period ended December 31, 2024		1,463,285		1,463,285	1,463,285
RIGHT SHARE SUBSCRIPTION			60,000,000	60,000,000	60,000,000
Balance as on December 31, 2024	40,000,000	72,865,690	60,000,000	132,865,690	172,865,690

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

PARTICULARS	W.D.V. 01-07-2024	ADDITION	DELETION.	VALUE 31-12-2024	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2024
Office KSE No.521-522	2,362,992			2,362,992	10	118,150	2,244,842
Office equipments	308,815			308,815	15	23,161	285,654
Generator	3,503			3,503	15	263	3,240
Computer & printer	75,887	-		75,887	30	11,383	64,504
Furniture & fixtures	89,197			89,197	15	6,690	82,507
Motorcycle No. CAR PARADO #1171	1,247 1,972,362			1,247 1,972,362	15 15	94 147,927	1,153 1,824,435
TOYOTA LAND CRUSER #BF- 6937	5,527,124	-	5,527,124	-	15	203,587	-
YARIS ATIV X #BXM-270	2,714,496			2,714,496	15	203,587	2,510,909
TOYOYA CROSS BM-0451	9,497,878			9,497,878	15	712,341	8,785,537
	-			-	15	-	-
DEC. 2024	22,553,501	-	5,527,124	17,026,377		1,223,596	15,802,781
JUNE 2024	15,716,993	10,267,976	455,792	25,529,177		2,975,676	22,553,501

IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
Notes to the Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	<u>DEC. 2024</u>	<u>JUNE 2024</u>
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 investmer	-	-
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	57,500,219	49,324,442
National Clearing Company of Pakistan Limited	932,395	351,445
	<u>58,432,614</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	6,388,809	6,828,183
Exposure - future	6,022,500	2,933,072
E sahulat account	15,800	15,800
Other advances	1,885,023	1,885,000
Advance for BYD Car	1,750,000	-
	<u>16,062,132</u>	<u>11,662,055</u>
11. Cash & Bank Balances		

Cash in hand	12,798	6,137
Bank Alfalah Ltd. # 1001055(0012001003287330)	479,245	128,672
Bank Alfalah Ltd. Client AC.# 0012-1004588585	146,829,787	60,841,870
Bank Alfalah Ltd. Royal A/C No. 0012-001006645083	86,860,625	25,670,293
Meezan bank client ac #099090109896038	20,199,462	1,000

254,381,917	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
	40,000,000	40,000,000

13 Accrued Expenses & Other liabilities

Accrued expenses

CDC charges payable	152,676	43,558
Telephone bills payable	-	-
Electric bill payable.	-	-

Other liabilities.

Audit/Legal & professional fee payable	-	-
NCSS trade fee payable.	266,626	34,791
Mark up payable.	-	-
Withholding income tax payable	-	-
SST payable.	1,269,092	322,070
Dealers/agents balance.	4,855,575	1,489,451
CVT on purchase	17,526	17,526
KSE settle fund (LAGA)	(6,376)	-
KSE SECP fee	2,760	2,908
Income tax payable ac State Bank	30,833	-
WHT deduct from dealers	661,845	202,829
Payable to FBR	512,872	512,872
Sasalary payable.	-	-
Directors' remuneration payable	-	-
Provision for receivable.	1,352,894	-
CGT & KYC FOR CLIENTS	47	-

9,116,370	2,626,003
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14 CONTINGENCIES AND COMMITMENTS

There are no outstanding contingencies and commitments

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6 MONTHS ENDED

6 MONTHS ENDED

	<u>Dec. 2024</u>	<u>Dec. 2023</u>
15. OPERATING REVENUE		
Brokerage commission	28,833,657	19,258,370
Dividend	5,000	220,000
	<u>28,838,657</u>	<u>19,478,370</u>
16. ADMINISTRATIVE EXPENSES		
Directors' remuneration	1,920,000	1,920,000
Salaries & other benefits.	4,224,000	3,103,908
Rent rates & taxes	165,001	171,464
Utilities & communication	570,237	464,540
Printing and stationary	41,605	49,130
Travelling and conveyance	738,300	7,590
Postage & courier	2,900	1,460
Entertainment	174,340	141,770
Repair & Maintenance	49,470	19,000
Computer and Software expenses	501,390	406,400
Vehicle running & maintenance	120,130	410,094
Agent commission	17,577,998	11,253,465
Legal & professional fee	226,800	172,800
Fee & subscription	493,125	178,770
Auditors' remuneration	189,000	135,000
Allowance for expected credit loss	382	
Service and transaction charges	533,578	387,403
Donation	-	-
Depreciation	1,223,596	1,121,266
Other expenses	36,048	30,010
	<u>28,787,900</u>	<u>19,974,070</u>
17. FINANCE COST		
Mark-up expenses		2,791
Bank charges		34
	<u>-</u>	<u>2,825</u>
18. OTHER INCOME		
Profit on exposure deposit	297,394	313,417
Profit on saving account	1,678,812	1,360,095
IPO commission	-	1,117
Gain on sale of motor vehiclecar	172,876	-
	<u>2,149,082</u>	<u>1,674,629</u>
19. INCOME TAX		
Current year	735,804	405,240
Prior year	-	205,855
Deffered Tax	-	(503,391)
	<u>735,804</u>	<u>107,704</u>