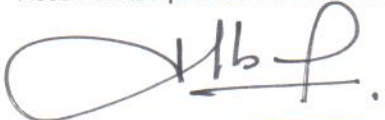


M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED Dec. 31, 2016
DEC. 31, 2016 JUNE 30, 2016

		Rupees	Rupees
<u>INCOME</u>			
Commission Income		22,682,350	29,131,254
<u>Less: Operating Expenses</u>			
Salaries & Allowances	24.15	5,478,000	19,956,456
Rent rates & taxes	0.13	30,000	60,000
Repair & Maintenance	0.43	97,000	235,965
Fee & subscription	0.41	93,780	190,135
Legal & professional fee	0.51	115,560	383,440
Travelling and conveyance	1.63	369,500	488,500
Conveyance	0.09	20,850	101,560
Electricity Expenses	0.44	99,326	196,654
Telephone, mobile & fax	0.50	113,640	246,763
Depreciation	5.37	1,216,967	942,270
Entertainment	0.86	195,650	481,063
Postage & telegram	0.09	19,507	57,755
Printing and stationary	0.63	142,248	218,697
SECP transaction fee	0.02	3,832	188,296
Service charges	0.51	115,192	120,800
Software expenses	0.27	61,020	102,600
Investor's protection fund	-	-	186,258
Audit fee.	-	-	130,000
Internet expenses	0.04	9,400	18,900
Advertisement	-	-	7,460
Zakat & donation	-	-	792,500
Clearing House Service	0.52	118,063	1,647,765
Bad debts	-	-	238,990
Commission expenses	-	8,727,347	-
Vehicle running & maintenance	-	546,350	774,970
Miscellaneous expenses	0.15	33,274	61,300
	77.62	17,606,506	27,829,097
	22.38	5,075,845	1,302,157
<u>Financial and other charges</u>			
Bank charges		8,836	47,915
Mark-up			85,297
WWF		31,891	79,110
		40,727	212,322
<u>Other Income/Loss</u>			
Commission on shares application		11,730	294,429
Interest Income		47,793	104,024
Dividend income		200,369	1,282,363
Excess of CDC charges recovered			1,015,506
Other income			22,675
Gain on sales of car		-	67,540
		259,892	2,786,536
Profit / Loss Before Taxation	23.34	5,295,010	3,876,371
<u>INCOME TAX</u>			
Current year		1,746,588	1,077,889
Prior year		-	(63,915)
Deferred Tax		-	-
		1,746,588	1,013,974
Profit / Loss After Tax	15.64	3,548,421	2,862,397
Accumulated Profit/(Loss) brought forward		17,932,088	15,069,691
Accumulated profit carried forward		21,480,510	17,932,088


CHIEF EXECUTIVE


DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS ON DEC. 31, 2016.

	DEC. 31, 2016 Rupees	JUNE 30, 2016 Rupees		DEC. 31, 2016 Rupees	JUNE 30, 2016 Rupees
CAPITAL & LIABILITIES					
Share Capital & Reserves:					
Authorised	40,000,000	40,000,000			
4,000,000 ordinary shares of Rs. 10/- each					
Issued, Subscribed & Paid-up capital	40,000,000	40,000,000			
Accumulated profit	21,480,510	17,932,088			
	61,480,510	57,932,088			
Non-Current Liabilities					
Deferred liability - Taxation.	-	-			
Director's loan	20,000,000	10,000,000			
Current liabilities & Provisions					
Bank overdraft	19,722,376	-			
Trade Creditors	102,434,322	78,294,073			
Accrued expenses & other payable	713,498	682,687			
	122,870,196	78,976,760			
Contingent Liabilities & Commitments					
	-	-			
PROPERTY AND ASSETS					
Fixed capital Expenditure					
Fixed assets at cost less depreciation (as per schedule attached)	14,467,159	7,679,070			
Intangible Assets (TRE)	5,400,000	5,400,000			
Long Term Investments. (KSE Shares)	14,600,000	14,600,000			
Long term deposits	831,294	1,331,294			
	35,298,453	29,010,364			
Current Assets					
Advances deposits & other receivables	16,377,566	10,544,705			
Trade debtors	50,039,214	12,522,602			
Cash in hand and Bank	102,635,473	94,831,177			
	169,052,253	117,898,484			
	204,350,706	146,908,848			
	204,350,706	146,908,848			

CHIEF EXECUTIVE



DIRECTOR



	DEC. 31, 2016 <u>Rupees</u>	JUNE 30, 2016 <u>Rupees</u>
1 DEFFERED LAIBILITY - TAXATION		
Due to accelerated tax depreciation	-	-
	<u>-</u>	<u>-</u>
2. <u>Trade Creditors</u>		
Trade Creditors	102,434,322	78,294,073
	<u>102,434,322</u>	<u>78,294,073</u>
3. <u>Accrued Expenses & Other Payable</u>		
Telephone bills payable		19,120
Electric Bill Payable		-
Audit/Legal & professional fee payable	34,000	205,800
Other payables		-
Salary/director remuneration payable		-
Mark-up Payable		27,593
CDC payable	546,547	76,074
Sales tax payable	-	230,518
WWF payable	111,001	79,110
NCCS TRADE FEE OPAYABLE	-	44,249
CVT payable	432	223
Withholding income tax payable	21,518	-
	<u>713,498</u>	<u>682,687</u>
4. <u>Contingent Liabilities & Commitment</u>		
There were no contingent liability and commitment as at Dec. 31, 2016 (2016 NIL)		
	DEC. 31, 2016 <u>Rupees</u>	JUNE 30, 2016 <u>Rupees</u>
5. <u>Long Term Deposits</u>		
C.D.C Deposit	100,000	100,000
National clearing deposit	200,000	200,000
KSE Future Deposit	-	500,000
KSE Deposit	200,000	200,000
B TO B Deposit	100,000	100,000
Base minimum capital	231,294	231,294
	<u>831,294</u>	<u>1,331,294</u>

6. Advances Deposits & Other Receivables

Advance Income tax	9,884,171	8,162,800
Stock exchange (future Trading)	6,493,395	2,381,905
Other advances	-	-
	<u>16,377,566</u>	<u>10,544,705</u>

7. Trade Debtors

Customer Account		12,522,602
	<u>-</u>	<u>12,522,602</u>

8. Cash & Bank Balances

MCB Account 365-158-2	15,846	15,846
MCB Account 3892-1	13,917	13,917
Metro Bank Account 20311-714-109943	36,479	36,479
Bank Alfalah Ltd. A/C no.1001055	-	16,149,703
Allied Bank Ltd. # 01-262-262-0004-4	53,648	53,648
BANK Alfalah Ltd. Royal A/C No. 0012-02910278	22,539	22,539
BANK Alfalah Ltd. Client AC.# 0012-1004588585	72,050,791	70,691,896
Allied Bank Ltd. Client AC #0010032751930018	30,383,530	7,602,176
Cash in hand	58,723	244,973
	<u>102,635,473</u>	<u>94,831,177</u>

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9. Figures

10. Figures have been rounded off to the nearest rupee.