

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS ON DEC. 31, 2017.

DEC. 31, 2017
Rupees

JUNE 30, 2017
Rupees

DEC. 31, 2017
Rupees

JUNE 30, 2017
Rupees

CAPITAL & LIABILITIES

PROPERTY AND ASSETS

Share Capital & Reserves:

Authorised

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

40,000,000

40,000,000

Fixed capital Expenditure

Fixed assets at cost less depreciation
(as per schedule attached)

16,974,528

13,596,839

Issued, Subscribed & Paid-up capital

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

40,000,000
69,738,278

40,000,000
81,421,406

Intangible Assets (TRE)
Long Term Investments - (KSE Shares)
Long term deposits

5,000,000
5,834,612
1,500,000

5,000,000
5,834,612
2,878,589

109,738,278

121,421,406

29,309,140

27,310,040

Non-Current Liabilities

Deferred liability - Taxation.
Director's loan

-
20,000,000

Current Assets

Current liabilities & Provisions

Bank overdraft
Trade Creditors
Accrued expenses & other payable

-
90,502,684
246,237

-
113,538,660
359,800

Advances deposits & other receivables
Trade debtors
Investment - through profit or loss
Cash in hand and Bank

22,489,496
10,775,157
29,042,175
108,871,231

24,661,455
7,607,556
28,595,568
167,145,247

90,748,921

113,898,460

171,178,059

228,009,826

Contingent Liabilities & Commitments

4

-

-

200,487,199

255,319,866

200,487,199

255,319,866


CHIEF EXECUTIVE


DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DEC. 31, 2017

DEC. 31, 2017 JUNE 30, 2017

	Rupees	Rupees
<u>INCOME</u>		
Commission Income	10,423,889	43,266,113
<u>Less: Operating Expenses</u>		
Salaries & Allowances	4,608,000	9,306,000
Rent rates & taxes	30,000	60,000
Repair & Maintenance	132,700	185,475
Fee & subscription	332,508	119,380
Legal & professional fee	116,640	297,500
Travelling and conveyance	121,500	636,700
Conveyance	18,200	36,910
Electricity Expenses	130,082	183,619
Telephone, mobile & fax	109,050	272,750
Depreciation	1,506,751	1,897,804
Entertainment	353,765	489,561
Postage & telegram	27,202	55,217
Printing and stationary	221,905	334,573
SECP transaction fee	3,951	11,851
Service charges	-	115,192
Software expenses	71,190	129,040
Investor's protection fund	-	-
Audit fee.	52,400	130,000
Internet expenses	27,029	20,800
Advertisement	-	-
Zakat & donation	-	1,002,500
Clearing House Service	194,759	318,182
Impairment loss	-	400,000
Bad debts	-	69
Commission expenses	3,876,660	16,582,731
Vehicle running & maintenance	528,000	1,111,700
Miscellaneous expenses	125,739	66,422
	12,588,031	33,763,976
	(2,164,142)	9,502,137
<u>Financial and other charges</u>		
Bank charges	4,991	117,547
Mark-up	-	92,761
WWF	-	-
	4,991	210,308

Other Income/Loss

Commission on shares application	2,416	26,500
Shares trading PROFIT/(loss)	(2,605,599)	(111,694)
Unrealized (loss) on revaluation of investment	(5,956,364)	(1,755,206)
Interest Income	124,302	102,295
Dividend income	1,130,548	440,812
Excess of CDC charges recovered	-	711,750
Other income	-	-
Gain on sales of PSX shares	-	58,116,393
Gain on sales of car	-	121,022
	(7,304,697)	57,651,871

Profit / Loss Before Taxation

(9,473,830)	66,943,700
--------------------	-------------------

INCOME TAX

Current year	2,209,298	3,415,647
Prior year	-	38,735
Deffered Tax	-	-
	2,209,298	3,454,382

Profit / Loss After Tax

(11,683,128)	63,489,318
---------------------	-------------------

Accumulated Pofit/(Loss) bought forward	81,421,406	17,932,088
---	------------	------------

Accumulated pofit carried forward	69,738,278	81,421,406
--	-------------------	-------------------


CHIEF EXECUTIVE


DIRECTOR

	DEC. 31, 2017 <u>Rupees</u>	JUNE 30, 2017 <u>Rupees</u>
1	DEFERRED LAIBILITY - TAXATION	
	Due to accelerated tax depreciation	
	-	-
	<u>-</u>	<u>-</u>
2.	<u>Trade Creditors</u>	
	Trade Creditors	
	90,502,684	113,538,660
	<u>90,502,684</u>	<u>113,538,660</u>
3.	<u>Accrued Expenses & Other Payable</u>	
	Accrued expenses	
		181,369
	16,160	-
	13,314	-
	45,000	
		1,914
	Salary/director remuneration payable	
	Mark-up Payable	
		-
	7,562	81,149
	Sales tax payable	
		-
	79,110	79,110
	NCCS TRADE FEE OPAYABLE	
		-
	5,597	4,011
	73,712	12,247
	Dealers/agents balance.	
		-
	5,782	-
	<u>246,237</u>	<u>359,800</u>
4.	<u>Contingent Liabilities & Commitment</u>	
	There were no contingent liability and commitment as at DEC. 31, 2017 (2016 NIL)	
	DEC. 31, 2017 <u>Rupees</u>	JUNE 30, 2017 <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	
	1,000,000	500,000
	KSE Deposit	
	200,000	200,000
	B TO B Deposit	
	-	100,000
	Base minimum capital	
	-	1,778,589
	<u>1,500,000</u>	<u>2,878,589</u>

6. **Advances Deposits & Other Receivables**

Advance Income tax	12,097,822	12,010,390
NCCPL deposit	903,405	906,296
Deposit into psx against exposure	5,000,000	5,000,000
Advance deposit against purchase of car	-	2,256,500
Receivable from PSX	4,488,269	4,488,269
Other advances	-	-
	<u>22,489,496</u>	<u>24,661,455</u>

7. **Trade Debtors**

Customer Account	10,775,157	7,607,556
	<u>10,775,157</u>	<u>7,607,556</u>

8. **Cash & Bank Balances**

MCB Account 365-158-2	-	-
MCB Account 3892-1	16,417	16,417
Metro Bank Account 20311-714-109943	36,479	36,479
Bank Alfalah Ltd. A/C no.1001055	18,203,583	53,310,405
Allied Bank Ltd. # 01-262-262-0004-4	53,648	53,648
BANK Alfalah Ltd. Royal A/C No. 0012-02910278	-	-
BANK Alfalah Ltd. Client AC.# 0012-1004588585	39,926,436	111,515,477
Allied Bank Ltd. Client AC #0010032751930018	50,576,248	2,023,184
Cash in hand	58,420	189,637
	<u>108,871,231</u>	<u>167,145,247</u>

9. **Figures**

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

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED DEC. 31, 2017

	<u>DEC. 31, 2017</u>	<u>JUNE 30, 2017</u>
CASH FLOW FROM OPERATING ACTIVITIES.		
(Loss)/Profit before taxation	(9,473,830)	66,943,700
ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS:		
Depreciation	1,506,751	763,557
Financial charges	4,991	-
	<u>1,511,742</u>	<u>763,557</u>
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES.	<u>(7,962,088)</u>	<u>67,707,257</u>
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN CURRENT ASSETS:		
Debtors	(3,167,601)	26,435,063
Loan, Advances, Deposit & Prepayments	2,171,959	5,802
Deffered tax	-	-
INCREASE/(DECREASE) IN CURRENT LIABILITIES:		
BANK O.D. CREDITORS, ACCRUED AND OTHER LIABILITIES	<u>(22,789,739)</u>	<u>55,587,312</u>
	<u>(23,785,381)</u>	<u>82,028,177</u>
CASH GENERATED FROM / (USED IN) OPERATIONS	<u>(31,747,469)</u>	<u>149,735,434</u>
Taxation (net)	(2,209,298)	(3,965,934)
Financial charges paid	(4,991)	-
	<u>(2,214,289)</u>	<u>(3,965,934)</u>
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>(33,961,758)</u>	<u>145,769,500</u>
CASH FLOW FROM INVESTING ACTIVITIES.		
Purchase of operating fixed assets	(4,884,440)	(246,155)
Long Term deposit	1,378,589	850,000
	<u>(3,505,851)</u>	<u>603,845</u>
CASH FLOW FROM FINANCING ACTIVITIES.		
Long Term Loan (Shareholder/Director)	(20,000,000)	-
Bank Overdraft	-	-
Deffered liability - Taxation.	-	-
	<u>(20,000,000)</u>	<u>-</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(57,467,609)</u>	<u>146,373,345</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>130,580,589</u>	<u>(15,792,756)</u>
	<u><u>73,112,980</u></u>	<u><u>130,580,589</u></u>