

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DEC. 31, 2018

DEC., 2018

2018

	Rupees	Rupees
<u>INCOME</u>		
Commission Income	8,782,065	20,252,898
<u>Less: Operating Expenses</u>		
Salaries & Allowances	53.84 4,728,000	9,216,000
Rent rates & taxes	0.86 75,500	60,000
Repair & Maintenance	1.04 91,030	192,320
Fee & subscription	0.97 85,000	131,325
Legal & professional fee	1.62 142,560	259,200
Travelling and conveyance	2.38 209,000	663,790
Conveyance	0.19 16,730	25,880
Electricity Expenses	1.94 170,186	221,557
Telephone, mobile & fax	1.12 98,440	211,796
CDC transaction fee	0.32 28,337	71,352
Depreciation	14.11 1,238,729	2,706,122
Entertainment	3.53 310,170	621,975
Postage & telegram	0.33 28,565	44,478
Printing and stationary	1.45 127,723	348,210
SECP transaction fee	-	3,951
PSX recurring charges	3.06 269,133	216,508
Software expenses	1.49 131,000	142,380
Investor's protection fund	-	
Audit fee.	0.55 48,000	218,700
Internet expenses	0.25 22,118	47,696
Advertisement	-	6,400
Zakat & donation	-	752,500
Clearing House Service	1.60 140,728	318,202
Impairment loss	-	2,500,000
Commission expenses	31.81 2,793,499	7,179,315
Vehicle running & maintenance	6.01 528,000	1,097,100
BAD DEBT EXPENSES	0.00 240	-
Miscellaneous expenses	0.40 35,384	91,676
	128.88 11,318,072	27,348,433
	(28.88)	(7,095,535)
<u>Financial and other charges</u>		
Bank charges	4,938	80,702
Mark-up	2	524
WWF		-
	4,940	81,226

Other Income/Loss

Commission on shares application	106,947	211,381
Shares trading PROFIT/(loss)	(2,345,901)	(2,626,229)
Unrealized (loss) on revaluation of investment	(6,755,672)	1,960,873
Interest Income	306,528	258,166
Dividend income	1,459,843	2,000,696
Excess of CDC charges recovered		-
Other income		-
Gain on sales of PSX shares		215,278
Gain on sales of car		353,870
	(7,228,255)	2,374,035

Profit / Loss Before Taxation (111.24) **(9,769,202)** **(4,802,726)**

INCOME TAX

Current year	345,418	4,657,732
Prior year		81,049
Deffered Tax	-	-
	345,418	4,738,781

Profit / Loss After Tax (115.17) **(10,114,620)** **(9,541,507)**

Accumulated Pofit/(Loss) bought forward 71,879,899 81,421,406

Accumulated pofit carried forward **61,765,279** **71,879,899**


CHIEF EXECUTIVE


DIRECTOR

	DEC., 2018 <u>Rupees</u>	2018 <u>Rupees</u>
1 DEFFERED LAIBILITY - TAXATION		
Due to accelerated tax depreciation	-	-
	<u>-</u>	<u>-</u>
2. <u>Trade Creditors</u>		
Trade Creditors	168,851,962	135,861,431
	<u>168,851,962</u>	<u>135,861,431</u>
3. <u>Accrued Expenses & Other Payable</u>		
Accrued expenses		
Telephone bills payable	17,010	20,000
Electric Bill Payable	150,614	
Audit/Legal & professional fee payable	31,200	160,000
Other payables	61,600	-
Salary/director remuneration payable		
Mark-up Payable		
CDC payable		49,303
Sales tax payable	85,696	82,489
WWF payable	79,110	79,110
NCCS TRADE FEE OPAYABLE		
CVT payable	2,614	2,229
Withholding income tax payable	29,040	49,727
Dealers/agents balance.	191,969	-
KSE secp fee	3,200	3,402
KSE SETTLE FUND (LAGA)	1,155	-
	<u>653,208</u>	<u>446,260</u>
4. <u>Contingent Liabilities & Commitment</u>		
There were no contingent liability and commitment as at DEC, 31 2018 (2018 NIL)		
	DEC., 2018 <u>Rupees</u>	2018 <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	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>

6. **Advances Deposits & Other Receivables**

Advance Income tax	13,668,778	12,125,777
NCCPL deposit	1	688,785
CLEARING SETTLEMENT - FUTURE	336,325	-
Deposit into psx against exposure	10,000,000	10,000,000
Receivable from PSX	-	-
Other advances	-	-
	<u>24,005,104</u>	<u>22,814,562</u>

7. **Trade Debtors**

Customer Account	7,662,372	3,045,511
	<u>7,662,372</u>	<u>3,045,511</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	16,654,394	23,819,628
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	147,687,506	122,600,528
Allied Bank Ltd. Client AC #0010032751930018	21,164,456	13,260,903
Cash in hand	75,704	66,899
	<u>185,688,604</u>	<u>159,854,502</u>

9. **Figures**

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

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
 SCHEDULE OF FIXED ASSETS
 FOR THE PERIOD ENDED DEC. 31, 2018

PARTICULARS	W.D.V. 01-07-2018	ADDITION	DELETION.	VALUE 31-12-2018	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2018
Office KSE No.521-522	4,446,391			4,446,391	5	111,160	4,335,231
Office equipments	403,285			403,285	15	30,246	373,039
Furniture & fixtures	218,204			218,204	15	16,365	201,839
Computer & printer	401,527			401,527	30	60,229	341,298
Generator	9,288			9,288	15	697	8,591
Motorcycle No.	3,307			3,307	20	331	2,976
CAR (INDUS MOTOR)	1,110,527			1,110,527	20	111,052	999,475
CAR PARADO #1171	5,229,654			5,229,654	20	522,965	4,706,689
HONDA CIVIC-VITEC ORIEL #	2,306,594			2,306,594	20	230,659	2,075,935
CAR TOYTA #BLC-423	1,550,250			1,550,250	20	155,025	1,395,225
2019	15,679,027	-	-	15,679,027		1,238,729	14,440,298
2018	13,596,839	5,313,310	525,000	18,385,149		2,706,122	15,679,027