

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS ON DEC. 31, 2019.

DEC. 31, 2019
 Rupees

2019
 Rupees

DEC. 31, 2019
 Rupees

2019
 Rupees

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
 Reserves

40,000,000
 66,586,123

40,000,000
 60,414,218

Fixed assets at cost less depreciation
 (as per schedule attached)
 Intangible Assets (TIRE)
 Long Term Investments. (KSE Shares)
 Long term deposits

12,735,768
 2,500,000
 -
 1,500,000
 16,735,768

13,544,718
 2,500,000
 14,055,522
 1,500,000
 31,600,240

Non-Current Liabilities

Deferred liability - Taxation.

-

-

Current Assets

Current liabilities & Provisions

Bank overdraft
 Trade Creditors
 Accrued expenses & other payable

-
 30,928,502
 6,467,598

-
 42,462,116
 818,457

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

20,992,729
 6,489,859
 44,209,692
 55,554,175
 127,246,455

16,385,021
 4,513,418
 40,344,281
 50,851,831
 112,094,551

Contingent Liabilities & Commitments

4 -

-

143,982,223

143,694,791

143,982,223

143,694,791


 CHIEF EXECUTIVE


 DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DEC. 31, 2019

DEC. 31, 2019

2019

	Rupees	Rupees
REVENUE		
Brokerage & commission	13,035,804	12,899,424
Dividend income	1,774,915	2,109,843
Capital gain/(loss) on sale of securities	2,241,164	(5,252,709)
Unrealised (loss)/gain on remeasurement of investment at fair market value- through profit or loss	2,696,078	(9,381,751)
	19,747,961	374,807
Less: Operating Expenses		
Directors' remuneration	12.43 1,620,000	3,240,000
Salaries & other benefits.	2,940,000	6,216,000
Rent rates & taxes	0.79 103,200	142,100
Utilities & communication		
Electricity Expenses	1.01 131,194	307,761
Internet expenses	23,965	-
Telephone, mobile & fax	0.80 103,730	177,149
Printing and stationary	0.48 62,071	338,138
Travelling and conveyance		
Travelling and conveyance	0.50 65,000	420,000
Conveyance	0.06 8,270	20,200
Postage & courier	0.22 28,714	54,443
Entertainment	1.21 157,426	788,915
Repair & Maintenance	0.50 64,930	283,470
Computer and Software expenses	1.22 158,900	272,536
Vehicle running & maintenance	0.68 88,000	544,753
Agent commission	52.82 6,885,764	4,245,598
Legal & professional fee	1.19 155,520	306,176
Fee & subscription	0.90 117,275	152,105
Auditors' remuneration	0.59 76,800	140,000
Advertisement	-	-
Allowance for expected credit loss	0.01 1,374	335,686
Service and transaction charges	251,298	816,142
Donation	-	650,000
Depreciation	7.30 951,715	2,209,608
Miscellaneous expenses	0.25 32,162	214,808
	107.61 14,027,308	21,875,588
	43.88 5,720,653	(21,500,781)
Financial and other charges		
Bank charges	9,469	74,846
Mark-up		2
WWF		-
	9,469	74,848

Other Income/Loss

Profit on exposure deposit	320,764	560,847
Profit on saving account	372,997	175,300
IPO commission		106,947
Reversal of Worker Welfare Fund		79,110
	693,761	922,204

Profit / Loss Before Taxation

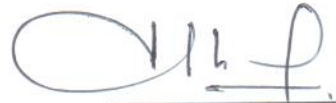
49.13 **6,404,945** **(20,653,425)**

INCOME TAX

Current year	472,181	739,885
Prior year	(239,141)	192,482
Deffered Tax	-	-
	233,040	932,367

Profit / Loss After Tax

47.35 **6,171,905** **(21,585,793)**



CHIEF EXECUTIVE



DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD ENDED DEC. 31, 2019

PARTICULARS	W.D.V. 01-07-2019	ADDITION	DELETION.	VALUE 31-12-2019	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2019
Office KSE No.521-522	4,001,751			4,001,751	10	200,088	3,801,663
Office equipments	342,793	142,765		485,558	15	37,543	448,015
Generator	7,895			7,895	15	592	7,303
Furniture & fixtures	201,028			201,028	15	15,077	185,951
Computer & printer	320,969			320,969	30	48,145	272,824
Motorcycle No.	2,811			2,811	15	211	2,600
CAR (INDUS MOTOR)	943,948			943,948	15	70,796	873,152
CAR PARADO #1171	4,445,206			4,445,206	15	333,390	4,111,816
HONDA CIVIC-VITEC ORIEL #	1,960,605			1,960,605	15	147,045	1,813,560
CAR TOYTA #BLC-423	1,317,712			1,317,712	15	98,828	1,218,884
2020	13,544,718	142,765	-	13,687,483		951,715	12,735,768
2019	15,679,027	75,300	-	15,754,327		2,209,609	13,544,718

	DEC. 31, 2019 <u>Rupees</u>	2019 <u>Rupees</u>
1		
DEFERRED LAIBILITY - TAXATION		
Due to accelerated tax depreciation	-	-
	<u>-</u>	<u>-</u>
2.		
<u>Trade Creditors</u>		
Trade Creditors	30,928,502	42,462,116
	<u>30,928,502</u>	<u>42,462,116</u>
3.		
<u>Accrued Expenses & Other Payable</u>		
Accrued expenses		-
Telephone bills payable	19,030	13,990
Electric Bill Payable		26,081
Audit/Legal & professional fee payable	24,400	131,200
Other payables		
Salary/director remuneration payable		
Mark-up Payable		
CDC payable	55,780	12,765
Sindh Sales tax payable	652,245	64,263
WWF payable		
NCSS TRADE FEE OPAYABLE	48,263	14,027
CVT payable	2,260	
Withholding income tax payable	355,218	26,855
Dealers/agents balance.	2,506,052	
KSE secp fee	3,139	3,146
KSE SETTLE FUND (LAGA)	(1,323)	96
Other liabilities	692,113	526,034
FUTURE PROFIT WITHHELD	1,774,735	-
Provision for receivable	335,686	-
	<u>6,467,598</u>	<u>818,457</u>
4.		
<u>Contingent Liabilities & Commitment</u>		

There were no contingent liability and commitment as at SEP. 30, 2019 (2019 NIL)

	DEC. 31, 2019 <u>Rupees</u>	2019 <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>
	3	
6. <u>Advances Deposits & Other Receivables</u>		
Advance Income tax	13,987,594	13,885,021
NCCPL deposit	5	-
CLEARING SETTLEMENT - FUTURE	2,005,130	
Deposit into psx against exposure	5,000,000	2,500,000
Receivable from PSX		-
Other advances		
	<u>20,992,729</u>	<u>16,385,021</u>
7. <u>Trade Debtors</u>		
Customer Account	6,489,859	4,513,418
	<u>6,489,859</u>	<u>4,513,418</u>
8. <u>Cash & Bank Balances</u>		
MCB Account 365-158-2	-	-
MCB Account 3892-1	-	-
Metro Bank Account 20311-714-109943	-	-
Bank Alfalah Ltd. A/C no.1001055	1,503,939	344,362
Allied Bank Ltd. # 01-262-262-0004-4	-	-
BANK Alfalah Ltd. Royal A/C No. 0012-001006645083	23,099,475	8,044,881
BANK Alfalah Ltd. Client AC.# 0012-1004588585	25,564,774	38,939,320
Allied Bank Ltd. Client AC #0010032751930018	5,363,728	3,522,796
Cash in hand	22,259	472
	<u>55,554,175</u>	<u>50,851,831</u>
	-	
9. <u>Figures</u>		
10. Figures have been rounded off to the nearest rupee.		