

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED

BALANCE SHEET
AS ON DEC. 31, 2020.

		DEC. 31, 2020	2020
		Rupees	Rupees
PROPERTY AND ASSETS			
<u>Fixed capital Expenditure</u>			
Fixed assets at cost less depreciation (as per schedule attached)	4	10,975,518	11,786,302
Intangible Assets (TRE)	5	2,500,000	2,500,000
Long term deposits	6	1,500,000	1,500,000
		14,975,518	15,786,302
<u>Current Assets</u>			
Trade receivables	7	16,147,978	29,096,796
Advances, deposits & pre-payments & other receivables	8	17,413,232	13,863,482
Short term investments	9	50,965,667	26,563,769
Cash in hand and Bank	10	61,292,799	41,381,550
		145,819,677	110,905,597
		<u>160,795,195</u>	<u>126,691,899</u>
CAPITAL & LIABILITIES			
<u>Share Capital & Reserves:</u>			
<u>Authorised</u>			
4,000,000 ordinary shares of Rs.10/- each		40,000,000	40,000,000
<u>Issued, Subscribed & Paid-up capital</u>			
4,000,000 ordinary shares of Rs.10/- each	11	40,000,000	40,000,000
<u>Reserves</u>		58,343,472	53,116,856
		98,343,472	93,116,856
<u>Non-Current Liabilities</u>			
Deffered liability - Taxation		-	-
<u>Current liabilities & Provisions</u>			
Bank overdraft		-	-
Trade payables		57,546,649	29,202,069
Accrued expenses & other liabilities	12	4,905,073	4,372,974
		62,451,722	33,575,043
<u>Contingent Liabilities & Commitments</u>			
	13	-	-
		<u>160,795,194</u>	<u>126,691,899</u>
		0	-

M/S. IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE PERIOD ENDED DEC. 31, 2020

DEC. 31, 2020 2020

		Rupees	Rupees
Operating Revenue	14	31,143,372	30,893,768
Gain/(loss) on sale of securities			1,547,080
Unrealised (loss)/gain on remeasurement of investment at fair market value-through profit or loss			(9,968,647)
		31,143,372	22,472,201
Less: Administrative expenses	15		
Directors' remuneration	5.20	1,620,000	3,240,000
Salaries & other benefits		3,000,000	5,520,000
Rent rates & taxes	0.44	138,000	206,400
Utilities & communication			
Electricity Expenses	0.54	167,383	243,943
Internet expenses		22,638	47,383
Telephone, mobile & fax	0.29	90,700	194,000
Printing and stationary	0.14	42,135	111,451
Travelling and conveyance			227,000
Travelling and conveyance	-		9,850
Conveyance	0.01	3,540	52,582
Postage & courier	0.01	4,101	266,686
Entertainment	0.34	107,345	66,720
Repair & Maintenance	0.03	10,100	388,900
Computer and Software expenses	0.66	207,000	166,400
Vehicle running & maintenance	-		15,865,931
Agent commission	55.62	17,321,183	471,840
Legal & professional fee	0.50	155,520	122,510
Fee & subscription	0.42	129,525	140,000
Auditors' remuneration	-		227,306
Advertisement	-		558,874
Allowance for expected credit loss	-		650,000
Service and transaction charges		305,133	1,901,180
Donation	-		-
Depreciation	2.60	810,784	-
EOB Contribution		70,200	48,899
Miscellaneous expenses	0.10	31,370	
	77.82	24,236,658	30,727,855
	22.18	6,906,715	(8,255,654)
Financial and other charges	16		
Bank charges		22,393	92,143
Mark-up		-	-
WWF		-	-
		22,393	92,143
Other Income/Loss	17		
Profit on exposure deposit		134,385	582,869
Profit on saving account		201,941	1,095,729
IPO commission			
Reversal of Worker Welfare Fund		336,326	1,678,598
		7,220,648	(6,669,199)
Profit / Loss Before Taxation	23.19	7,220,648	(6,669,199)
INCOME TAX			
Current year		1,994,032	867,304
Prior year		-	(239,141)
Deferred Tax			-
		1,994,032	628,163
Profit / Loss After Tax	16.78	5,226,616	(7,297,362)


 CH EXECUTIVE


 DIRECTOR

M/S IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
 SCHEDULE OF FIXED ASSETS

FOR THE PERIOD ENDED ON 31, 2020

PARTICULARS	W.D.V. 01-07-2020	ADDITION	DELETION.	VALUE 31-12-2020	RATE	DEPRECIATION. FOR THE PERIOD	W.D.V. 31-12-2020
Office KSE No.521-522	3,601,576			3,601,576	10	180,079	3,421,497
Office equipments	412,724			412,724	15	30,954	381,770
Generator	6,711			6,711	15	503	6,208
Computer & printer	224,678			224,678	30	33,702	190,976
Furniture & fixtures	170,874			170,874	15	12,816	158,058
Motorcycle No.	2,390			2,390	15	179	2,211
CAR (INDUS MOTOR)	802,356			802,356	15	60,177	742,179
CAR PARADO #1171	3,778,425			3,778,425	15	283,382	3,495,043
HONDA CIVIC-VITEC ORIEL #	1,666,513			1,666,513	15	124,988	1,541,525
CAR TOYTA #BLC-423	1,120,055			1,120,055	15	84,004	1,036,051
2020-2021	11,786,302	-	-	11,786,302		810,784	10,975,518
2020	13,544,717	142,765	-	13,687,482		1,901,180	11,786,302

	DEC. 31, 2020 <u>Rupees</u>	2020 <u>Rupees</u>
5. INTANGIBLE ASSETS (TRE)		
Trading Right Entitlement Certificate - Pakistan Stock Exchange	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
6. Long Term Deposits		
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>
7. Trade receivables		
Customer Account	16,147,978	29,096,796
	<u>16,147,978</u>	<u>29,096,796</u>
8. Advances, Deposits, pre-payments & Other Receivables		
Advance Income tax	9,989,821	11,863,482
CLEARING SETTLEMENT - NCCPL	16	-
CLEARING SETTLEMENT - FUTURE	408,395	-
EXPOSURE - FUTURE	5,000,000	2,000,000
Receivable from PSX	-	-
E SAHULAT ACCONT	15,000	-
Other advances	2,000,000	-
	<u>17,413,232</u>	<u>13,863,482</u>
9. Short term investments		
Listed equity securities	50,965,667	26,563,769
	<u>50,965,667</u>	<u>26,563,769</u>
10. Cash & Bank Balances		
Cash in hand	17,363	44,558
Bank Alfalah Ltd. A/C no.1001055	311,307	2,468,121
BANK Alfalah Ltd. Client AC.# 0012-1004588585	56,272,694	13,091,324
Alfalah Bank Ltd. Client AC #0010032751930018	1,273,955	16,110,745
BANK Alfalah Ltd. Royal A/C No. 0012-001006645083	3,417,480	9,666,802

	<u>61,292,799</u>	<u>41,381,550</u>
	(0)	
11. <u>Issued, Subscribed & Paid-up capital</u>		
4,000,000 ordinary shares of Rs.10/- each	40,000,000	40,000,000
	<u>40,000,000</u>	<u>40,000,000</u>
12. <u>Accrued Expenses & Other liabilities</u>		
Accrued expenses		
CDC charges payable	63,511	37,961
Telephone bills payable		13,650
Audit/Legal & professional fee payable		75,600
NOSS TRADE FEE PAYABLE	112,220	35,587
Withholding income tax payable	353,342	222,141
SST payable	663,083	439,677
OTHER LIABILITIES		
Dealers/agents balance.	2,593,512	1,631,378
CVT on purchase	17,526	17,526
KRE SETTLE FUND (LAGA)	1,302	3
KRE SECP fee	3,668	3,140
INCOME TAX PAY AC STATE BANK	21,045	1,136
PAYABLE TO FBR	512,872	1,895,175
SALARY PAYABLE		-
PROVISION FOR RECEIVABLE	562,992	-
	<u>4,905,073</u>	<u>4,372,974</u>
13. <u>CONTINGENCIES AND COMMITMENTS</u>		
There are no outstanding contingencies and commitments	-	-
	<u>-</u>	<u>-</u>
14. <u>OPERATING REVENUE</u>		
Brokerage commission	30,643,372	28,678,853
Dividend	500,000	2,214,915
	<u>31,143,372</u>	<u>30,893,768</u>