

FIKREE'S (SMC-PRIVATE) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014**





GLOBAL PRESENCE LOCAL EXCELLENCE



Chartered Accountants

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **FIKREE'S (SMC-PRIVATE) LIMITED** ("the Company") as at **June 30, 2014** and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) The business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2014 and of the profit, comprehensive income, its cash flows and changes in equity for the year ; and
- (d) In our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.


Mr. Moochhala Gangat & Co.
Chartered Accountants

Name of the audit engagement partner:
Mr. Hussaini Fakhruddin

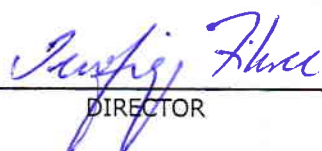
Karachi

Date: 10 9 OCT 2014

FIKREE'S (SMC-PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2014

	2014	Restated 2013
Note	------(Rupees)-----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital 5,000,000 (2013: 5,000,000) ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued, subscribed & paid-up capital	20,001,000	20,001,000
Accumulated profit	62,684,600	23,547,794
	82,685,600	43,548,794
Advance against share capital	4,843,410	4,843,410
Non Current Liability		
Deferred taxation	12,827,730	12,182,626
Current Liabilities		
Trade and other payables	471,278	2,000,313
Short term running finance - secured	48,532,654	-
Provision for taxation	298,708	29,144
	49,302,640	2,029,457
Contingencies and Commitments		
	-	-
Total Equity and Liabilities	149,659,380	62,604,288
ASSETS		
Non-Current Assets		
Property, plant and equipment	873,176	1,016,105
Intangible asset - TRE certificate	5,000	5,000
Long term investment	20,000	20,000
	898,176	1,041,105
Current Assets		
Trade debts	10,575,634	-
Advance, deposits, prepayments and other receivables	7,794,417	7,443,026
Short term investments	130,200,772	52,194,025
Cash and bank balances	190,381	1,926,131
	148,761,204	61,563,182
Total Assets	149,659,380	62,604,288

The annexed notes form an integral part of these financial statements.



 DIRECTOR

**FIKREE'S (SMC-PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014**

	<i>Note</i>	2014	Restated From April 26, 2013 to June 30, 2013
		----- <i>(Rupees)</i> -----	
Brokerage / Commission		1,683,334	291,531
Gain / (loss) on sale of investment		113,207	(88)
		1,796,541	291,443
Other Income	16	2,818,742	95,986
		4,615,283	387,429
Administrative and operating expenses	17	(2,988,026)	(358,789)
Preliminary expenditures		-	(1,014,555)
Finance cost	18	(253,347)	(2,964)
		1,373,910	(988,879)
Workers' welfare fund		(27,478)	-
Profit before taxation		1,346,432	(988,879)
Taxation	19	(288,517)	(84,784)
Profit \ (loss) after taxation		1,057,915	(1,073,663)

The annexed notes form an integral part of these financial statements.



DIRECTOR

**FIKREE'S (SMC-PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014**

	2 0 1 4	Restated From April 26, 2013 to June 30, 2013
	-----(<i>Rupees</i>)-----	
Profit \ (loss) after taxation	1,057,915	(1,073,663)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Surplus on revaluation of available for sale securities	38,734,186	36,748,444
Less: Related deferred tax expense	(655,295)	(12,126,987)
	38,078,891	24,621,457
Items that will not be subsequently reclassified to profit or loss	-	-
Total comprehensive income	39,136,806	23,547,794

The annexed notes form an integral part of these financial statements.

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DIRECTOR

FIKREE'S (SMC-PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

From April 26,
2013 to June
30, 2013
------(Rupees)-----

Cash Generated from Operations

Profit \ (loss) after taxation 1,346,432 (988,879)

Adjustments for

Depreciation	172,279	27,256
Finance cost	253,347	2,964
	425,626	30,220
	1,772,058	(958,659)

**Changes in working capital
(Increase)/decrease in current assets**

Trade debts	(10,575,634)	-
Advance, deposits, prepayments and other receivables	(97,500)	(7,377,236)
Short term investments	(39,272,562)	(15,445,581)
	(49,945,696)	(22,822,817)

Increase/(Decrease) in Current liabilities

Trade and Other payables	(1,529,035)	2,000,313
	(49,702,673)	(21,781,163)

Finance cost paid	(253,347)	(2,964)
Income tax paid	(283,035)	(65,790)
Net cash used from operating activities	(50,239,055)	(21,849,917)

Cash Flows From Investing Activities

Purchase of Intangible assets	-	(5,000)
Purchase of operating fixed assets	(29,350)	(1,043,361)
Purchase of long term investments	-	(20,000)
Net cash used from investing activities	(29,350)	(1,068,361)

Cash Flow From Financing Activities

Issue of shares	-	20,001,000
Advance against share capital	-	4,843,410
Running finance	48,532,654	-
Net cash generated from financing activities	48,532,654	24,844,410
Net (decrease) / increase in cash and cash equivalents	(1,735,751)	1,926,132

Cash and cash equivalents at the beginning of the year

	1,926,132	-
Cash and cash equivalents at the end of the year	190,381	1,926,132

The annexed notes form an integral part of these financial statements.



DIRECTOR

FIKREE'S (SMC-PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

1 LEGAL STATUS AND BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 on April 26, 2013 as a (SMC - Private) limited company. The company is a corporate member of Karachi Stock Exchange Limited. The Address of registered office is 639 Karachi Stock Exchange Limited, Karachi. The principle activities include trading and brokerage for equities, underwriting of public issues, etc.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting Standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives of the Companies Ordinance, 1984 shall prevail.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given here under.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are prepared in pak rupees, which is the functional and presentation currency of the Company.

2.4 USE OF ESTIMATE AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumption and use judgments that affect the application of policies and reported amounts of asset and liabilities and income and expenses. Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates, if any, are recognized prospectively commencing from the period of revision.

Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2013 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements except for the following:

- Amendments to IAS 1, 'Financial statement presentation' regarding other comprehensive income, emphasizes the on the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments.) The application of the amendment has not affected the results or net assets of the company as it is only concerned with presentation and disclosures.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 01, 2014 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements.

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY, PLANT AND EQUIPMENT

3.1.1 Owned

These are initially stated at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment losses. Depreciation on fixed assets is charged to income by applying reducing balance method at the rates specified in the relevant note.

The depreciation on property and equipment is charged full in the month of acquisition and no depreciation is charged in the month of disposal.

Normal repair and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized.

The carrying values of tangible fixed assets are reviewed for impairment when event or changes in circumstances indicate the the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimate recoverable amount, the assets are written down to their recoverable amount. Gain or loss on disposal, if any, are included in income currently.

3.2 INTANGIBLE ASSETS

3.2.1 TRECs-Trading Right Entitlement

The accounting treatment for the exchange of membership cards with TRECs and shares of stock exchanges has been determined on the basis of the guidance provided by the Institute of Chartered Accountants of Pakistan (ICAP) on queries raised by certain members of stock exchanges.

3.3 REVENUE RECOGNIZATION

3.3.1 Gain/ (Loss) from dealing in securities

Capital gains and losses on sale of marketable securities are recorded on the date of sale.

Dividend income is recorded when right to receive dividend is established.

Consultancy and advisory fee, Commission from rendering of services to stock exchanges are recognized as and when such services are provided.

Profit on bank deposits is recognized on an accrual basis.

3.4 PROVISIONS

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of past event, it is portable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of obligation.

3.5 TAXATION

Provision for taxation is determined in accordance with the provisions of Income Tax Ordinance, 2001.

3.5.1 Deferred

Deferred tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

The company recognize a deferred tax asset only to the extent that its is probable that future taxable profit for the foreseeable future will be available against which the assets can be utilized. Deferred tax asset is recognized to the extent that it is no longer probable that the related tax benefit will be realized.

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3.6 TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payable are recognized and carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

3.7 BORROWING COST

Borrowing cost are recognized as expenses in the period in which these are incurred.

3.8 TRANSACTION WITH RELATED PARTIES

Transaction with related parties are executed on arm's length basis. These prices are determined in accordance with the admissible pricing methods. However, loan from directors are unsecured and interest free.

3.9 IMPAIRMENT**3.9.1 Financial assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

3.9.2 Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indications exists then the asset's recoverable amount is estimated. An impairment loss is recognized as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized.

3.10 FINANCIAL INSTRUMENT

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to the profit and loss account currently.

3.11 OFFSETTING OF FINANCIAL ASSETS FINANCIAL LIABILITIES

A financial assets and financial liability is offset and the net amount is reported in the balance sheet if the company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.12 CASH AND CASH EQUIVALENTS

Cash in hand and at banks are carried at cost. Cash and cash equivalents are defined as cash in hand, cash at bank and short-term highly liquid investments that are readily convertible to known amount of cash and subject to insignificant risk of changes in value.

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3.13 INVESTMENTS

3.13.1 Held for trading

Investments which are acquired principally for the purpose of selling in the near term or the investments that are part of a portfolio of financial instruments exhibiting short term profit taking are classified at fair value through profit or loss-held for trading. These are stated at fair values with any resulting gains or losses recognized in the profit and loss account. the fair value of such investments, representing listed equity securities are determined on the basis of prevailing market prices at the Karachi Stock Exchange and on market based redemption/repurchase prices, whichever is applicable, in case of other securities.

3.13.2 Available for sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

At subsequent balance sheet dates, these investments are remeasured at fair values and the resulting gains or losses are recognized directly in equity until the investments is disposed off or impaired at which time these are transferred to profit and loss account.

Where active market of the quoted investment exists, fair value quoted investments is determined using quotations of Karachi Stock Exchange. The investments for which quoted market price is not available, are measured at cost, unless fair value can be reliably measured. Such fair value estimates are subjective in nature and involve some uncertainties and matters of judgment (e.g. valuation, interest rate etc.) and therefore, cannot be determined with precision.

3.13.3 Held to maturity

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortized cost. Provision for impairment in value, if any, is taken to income currently.

Premiums and discounts on investments are amortized using the effective interest rate method and taken to income from investments.

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2014 2013
-----*(Rupees)*-----

5 Issued, subscribed & paid up capital

Number of shares				
2014	2013			
<u>2,000,100</u>	<u>2,000,100</u>	Fully paid ordinary shares of Rs. 10 each issued for cash	<u>20,001,000</u>	<u>20,001,000</u>

6 Deferred taxation

2014 Restated
 2013
-----*(Rupees)*-----

Taxable temporary differences

Property plant and equipment		45,449	55,640
Investment in shares		<u>12,782,281</u>	<u>12,126,987</u>
		<u>12,827,730</u>	<u>12,182,626</u>

7 Trade and other payables

Trade payables		193,800	2,000,313
Accrued expenses		250,000	-
WWF payable		<u>27,478</u>	<u>-</u>
		<u>471,278</u>	<u>2,000,313</u>

8 Short term running finance - secured

The company has obtained Running Finance Facilities under mark-up arrangement of Rs. 50 million (2013: Nil) from Habib Metropolitan Bank Limited having mark-up of 3 months KIBOR+ 3% (2013: Nil) that is secured against pledge of shares and personal guarantee of director.

9 Contingencies and Commitments

There were no contingencies and commitments as at June 30, 2014 (2013: Nil)

10 Property, plant and equipment
Operating fixed assets

Note
10.1

2014 **2013**

(Rupees)-----
873,176 1,016,105

10.1 Operating fixed assets

Description	Owned				Total
	Furniture and fixture	Office equipments	Computer Equipment	Motor Vehicles	
Balance as at 01 July, 2012	-	-	-	-	-
Additions	165,590	19,275	108,496	750,000	1,043,361
Transferred from intangible assets	-	-	-	-	-
Balance as at 30 June, 2013	165,590	19,275	108,496	750,000	1,043,361
Balance as at 01 July, 2013	165,590	19,275	108,496	750,000	1,043,361
Additions	4,650	24,700	-	-	29,350
Transferred from intangible assets	-	-	-	-	-
Balance as at 30 June, 2014	170,240	43,975	108,496	750,000	1,072,711
Depreciation					
Balance as at 01 July, 2011	608,279	620,263	2,203,246	121,018	3,552,806
Charge for the year	74,936	83,777	87,410	9,072	255,195
Disposals	-	-	-	-	-
Balance as at 30 June, 2012	683,215	704,040	2,290,656	130,090	3,808,001
Balance as at 01 July, 2012	-	-	-	-	-
Charge for the year	2,760	321	5,425	18,750	27,256
Disposals	2,760	321	5,425	18,750	27,256
Balance as at 30 June, 2013	2,760	321	5,425	18,750	27,256
Balance as at 01 July, 2013	2,760	321	5,425	18,750	27,256
Charge for the year	25,122	6,548	30,921	109,688	172,279
Disposals	-	-	-	-	-
Balance as at 30 June, 2014	27,882	6,869	36,346	128,438	199,535
Carrying Amount - 2014	142,358	37,106	72,150	621,563	873,176
Carrying Amount - 2013	162,830	18,954	103,071	731,250	1,016,105
Rate of Depreciation	15%	15%	30%	15%	

Note **2014** **2013**
-----*(Rupees)*-----

11 Intangible asset - TRE certificate

These represent Trading Right Entitlement Certificate (TREC) received from Karachi Stock Exchange Limited (KSE) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (The Act). The company has also received shares of KSE after completion of the demutualization process. The TREC has been recorded at Rs.5000. For details refer to note 12.1

12 Long term investment

Available for sale-unquoted

Karachi Stock Exchange Limited

11.1	20,000	20,000
	20,000	20,000
	20,000	20,000

12.1 Pursuant to the promulgation of the stock exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act) the ownership in a stock exchange has been segregated from the right to trade on the exchange due to which the membership cards of the Karachi Stock Exchange (KSE) have now been replaced with (a) Shares in the exchange and (b) Trading Rights Entitlement Certificate (TREC).

The above arrangement resulted in allocation of 4,007,383 shares of the face value of Rs. 10 each with a total face value of Rs. 40 million and TREC to the Company by the KSE. Forty percent of the allotted shares have been received by the Company and the remaining 60% shares have been kept in a blocked CDC Account maintained by KSE. Divestment of the block shares will be done by KSE under the Act, however, rights to the proceeds of the shares, bonus / dividends vests with the company, while voting rights attached to these shares are suspended.

The accounting treatment for the exchange of membership cards with TRECs and shares of stock exchanges has been determined on the basis of the guidance provided by The Institute of Chartered Accountants of Pakistan (ICAP) on queries raised by certain members of stock exchanges. According to ICAP's guidance, the cost of assets received shall be measured at the carrying amount of the assets given up, and no gain or loss shall arise on the exchange. Further, the guidance suggested that the allocation of the carrying value of a membership card between the assets (Shares and TREC) may be made using a basis which is considered reasonable by management.

For KSE card having carrying amount of Rs. 25,000 management has allocated Rs 5,000 to KSE TREC (refer Note 11) and Rs. 20,000 to shares of KSE. In accordance with ICAP's guidance, the shares have been classified as "available for sale".

13 Advance, deposits, prepayments and other receivables

NCCPL and KSE deposits	97,500	-
Exposure deposits with Karachi Stock Exchange	7,281,250	7,281,250
Advance payment of tax	283,035	65,790
Income tax refundable	36,646	-
Other receivable	95,986	95,986
	7,794,417	7,443,026
	7,794,417	7,443,026

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14 Short term investments - Available for sale

	2014	Restated 2013
	------(Rupees)-----	
Investment in listed companies	91,466,586	15,445,581
Unrealized gain on remeasurement	38,734,186	36,748,444
	<u>130,200,772</u>	<u>52,194,025</u>

14.1 At fair value through other comprehensive income - available for sale

June 30, 2014	June 30, 2013	Name of investee company	June 30 2014		June 30 2013
			Carrying value	Market value	Market value
	Number of shares				
2,000	2,000	Al Abbas Sugar Mills Limited	152,233	216,700	210,000
2,926	2,387	Allied Bank Limited	282,450	402,062	163,605
11,129	11,129	Abbot Laboratories	4,474,494	6,369,349	3,651,314
500	51	Adam Sugar Mills Limited	7,900	11,245	1,749
2,300	2,300	Artistic Denium Mills Limited	139,036	197,915	99,475
1,008	1,008	Askari General Insurance Company Limited	12,392	17,640	19,152
60	60	Agriautos industries limited	5,065	7,210	4,763
2,101	2,101	Abdullah Shah Ghazi Sugar Mills Limited	7,675	10,925	9,518
1,107	806	Al Ghazi Tractors Limited	204,917	291,695	168,438
22,500	-	Arif Habib Corporation Limited	440,049	626,400	-
15,800	13,000	Arif Habib Limited	711,038	1,012,148	506,090
147,500	-	Adamjee Insurance Company Limited	4,742,658	6,751,075	-
77,500	-	Askari Bank Limited	1,034,982	1,473,275	-
54	54	Akzo Nobel Pakistan Limited	6,410	9,124	3,247
399	376	Al Noor Sugar Mills Limited	10,276	14,627	17,672
1,000	1,000	Azgard Nine Limited	4,187	5,960	6,360
1,188	987	Attock Petroleum Limited	492,257	700,718	553,825
75	-	Archroma Pakistan Limited	17,337	24,680	-
500	500	Aruj Industries Limited	5,620	8,000	4,500
137	-	Associated Services Limited	674	959	-
5,650	5,650	Aisha Steel Mills Limited (Preference Shares)	27,943	39,776	43,788
84	63	Atlas Battery Limited	26,555	37,800	23,940
5,500	-	Atlas Industries Limited	231,826	330,000	-
8,693	8,693	Atlas Honda Limited	1,404,030	1,998,608	1,574,650
3,500	7,500	Attock Refinery Limited	521,971	743,015	1,294,125
37,000	-	Bank Al-Falah Limited	714,798	1,017,500	-
28,630	28,289	Bank Al Habib Limited	904,669	1,287,777	769,178
1,100	1,100	Bawany Air Product Limited	5,718	8,140	20,394
-	18,177	Berger Paints Pakistan Limited	755,183	1,074,988	419,889
2,365	2,365	B.F. Modaraba	6,745	9,602	12,889
9,620	9,620	Baluchistan Glass Limited	40,616	57,816	57,720
15,000	15,000	Bank Islami Pakistan Limited	103,900	147,900	97,650
93,896	31,410	Bank Of Khyber Limited	724,926	1,031,917	235,575
233,500	-	Bank of Punjab Limited	1,492,716	2,124,850	-
25	25	Baluchistan Particle Board Limited	98	140	131
386	386	Brothers Textile Mills Limited	2,446	3,482	1,235
3,500	3,500	B.R.R. Guardian Modarba	14,753	21,000	13,125
500	500	Buxly Paints Limited	11,240	16,000	7,125
936	800	Baluchistan Wheels Limited	34,012	48,416	39,200
500	500	Byco Petroleum Pakistan Limited	4,004	5,700	5,220
37	37	Crescent Cotton Mills Limited	1,352	1,924	1,765
8,125	8,125	Century Insurance Company Limited	93,666	133,331	114,481
1,890	1,890	Crescent Fibre Limited	39,035	55,566	56,700
3,000	3,000	Chashma Sugar Mills Limited	28,451	40,500	25,500
9,000	-	Cherat Cement Company Limited	413,873	589,140	-
2,424	2,424	Clover Pakistan Limited	154,961	220,584	169,680
-	41,705	Colony Mills Limited	-	-	184,753
500	500	Capital Assets Leasing Corporation Limited	2,526	3,595	2,525
-	75	Clariant Pakistan Limited	-	-	23,914
8,217	7,470	Crescent Steel and Allied Products Limited	251,160	357,522	336,075
3,578	3,578	Colony Sugar Mills Limited	19,103	27,193	22,327
33,014	-	Colony Textiles Mills Limited	103,207	146,912	-
		Balance carry forward	20,887,135	29,732,400	10,973,261

June 30, 2014	June 30, 2013	Name of investee company	June 30 2014		June 30 2013
			Carrying value	Market value	Market value
		Balance brought forward	20,887,135	29,732,400	10,973,261
5,451	5,451	Cyan Limited	314,007	446,982	312,070
200	200	Dadex Eternit Limited	5,690	8,100	7,800
19,500	-	Dawood Hercules Corporation Limited	956,041	1,360,905	
500	500	Dadabhoy Cement Industries Limited	1,475	2,100	1,685
1,000	1,000	Descon Chemicals Limited	2,065	2,940	3,010
593	1,593	Dawood Capital Management Limited	792	1,127	5,655
500	500	Dewan Farooque Spinning Mills Limited	1,163	1,655	1,735
1,536	1,397	Din Textile Mills Limited	120,163	171,049	85,217
1,500	1,500	Dewan Khalid Textile Mills Limited	13,119	18,675	6,765
10,905	10,905	Dawood Lawrancepur Limited	896,315	1,275,885	654,300
500	500	Dewan Mushtaq Textile Mills Limited	6,586	9,375	3,500
11,500	11,500	Dandot Cement Company Limited	72,709	103,500	63,250
2,098	2,098	Dewan Salman Fiber Limited	3,051	4,343	5,287
4,000	4,000	Dost steels Limited	11,465	16,320	18,920
1,000	1,000	Dewaan Automotive Engineering Limited	2,880	4,100	3,000
5,500	5,500	Dewan Sugar Mills Limited	12,557	17,875	22,495
16,501	16,501	Ecopack Limited	215,612	306,919	107,091
-	3,000	Engro Foods Limited	-	-	422,310
2,911	-	Engro fertilizers Limited	116,871	166,364	-
2,464	1,919	EFU General Insurance Limited	212,286	302,185	166,953
271	-	EFU Life Insurance Limited	19,354	27,550	-
81	81	Ellicot Spinning Mills Limited	4,208	5,990	5,256
1,815	1,815	EMCO Industries Limited	4,820	6,861	5,481
29,110	29,101	Engro Corporation Limited	3,650,511	5,196,426	3,546,539
15,500	15,500	Engro Polymer And Chemicals Limited	147,326	209,715	188,480
43,568	43,568	Escorts Investment Bank Limited	66,110	94,107	165,123
10,000	10,000	East West Life Assurance Company Limited	36,109	51,400	65,000
93,000	40,025	Faysal Bank Limited	1,055,126	1,501,950	375,835
500	500	Faisal Spinning Mills Limited	49,878	71,000	59,000
4,000	-	Fatima Fertilizer Company Limited	81,490	116,000	-
17,000	-	Fauji Cement Company Limited	229,775	327,080	-
2,937	2,937	First Capital Securities Corporation Limited	5,096	7,254	11,719
566	561	First Dawood Investment Bank Limited	517	736	1,021
638	500	First Elite Capital Modaraba	1,994	2,839	1,950
10,450	10,450	Fecto Cement Limited	367,058	522,500	501,705
1,000	1,000	First Equity Modaraba	2,986	4,250	4,000
630	630	Ferozsons Laboratories Limited	102,001	145,196	69,943
31,100	14,100	Fauji Fertilizer Company Limited	2,452,425	3,490,975	1,514,763
500	500	First Fidelity Leasing Modaraba	1,124	1,600	1,675
100	100	First Habib Modaraba Limited	685	975	990
507	507	First Habib Bank Modaraba	5,346	7,610	5,070
1,500	1,500	First IBL modaraba	3,088	4,395	2,250
2,262	2,262	Feroze 1888 Mills Limited	126,013	179,377	74,646
500	500	First National Bank Modarba	1,233	1,755	2,925
25	25	First National Equities Limited	45	65	147
500	500	First Punjab Modarba	1,328	1,890	1,125
2,530	2,300	First Paramount Modaraba	25,682	36,559	30,475
1,600	1,100	Frontier Ceramics Limited	639	910	6,380
2,310	2,200	Faran Sugar Mills Limited	55,369	78,817	64,680
500	500	First Tri-star Modarba	2,318	3,300	2,000
500	500	First UDL Modarba	6,597	9,390	4,995
1,668	1,390	Fazal Cloth Mills Limited	150,761	214,605	140,390
1,200	1,200	Fazal Textile Mills Limited	674,404	960,000	394,800
4,124	4,124	Gammon Pakistan Limited	10,198	14,516	17,651
15,000	15,000	Golden Arrow Selected Funds Limited	101,161	144,000	123,750
600	500	Gul Ahmed Textile Mills Limited	26,980	38,406	11,870
1,500	1,500	Genertech Pakistan Limited	1,106	1,575	1,575
20,000	20,000	Ghazi Fabric International Limited	124,203	176,800	231,200
2,079	1,980	Ghani Glass Mills Limited	78,867	112,266	123,948
2,101	2,101	Gandhara Industries Limited	49,696	70,741	38,553
		Balance carry forward	33,575,609	47,794,178	20,661,213

June 30, 2014	June 30, 2013	Name of investee company	June 30 2014		June 30 2013
			Carrying value	Market value	Market value
		Balance brought forward	33,575,609	47,794,178	20,661,213
3,500	3,500	Ghandara Nissan Limited	98,892	140,770	26,705
15,158	13,772	Glaxo SmithKline (Pakistan) Limited	1,767,980	2,516,683	1,670,957
1,125	1,125	Grays of Cambridge (Pakistan) Limited	56,682	80,685	45,034
4,500	4,500	General Tyre and Rubber Co. of Pakistan Limited	255,272	363,375	189,900
14,286	14,286	Gharibwal Cement Limited	176,934	251,862	178,575
45,200	45,200	Habib Sugar Mills Limited	1,158,991	1,649,800	1,067,624
2,000	2,000	Haydary Construction Company Limited	3,372	4,800	5,320
500	500	Habib-ADM Limited	12,013	17,100	14,500
1,023	1,100	Habib Bank Limited	139,269	198,247	131,164
7,237	7,237	Honda Atlas Cars (Pakistan) Limited	473,272	673,692	316,474
2,625	2,090	Habib Insurance Company Limited	28,491	40,556	26,648
1,200	1,200	HinoPak Motors Limited	378,265	538,452	140,400
484	484	HighNoon Laboratories Limited	57,618	82,019	38,381
3,850	3,500	Hira Textile Mills Limited	26,992	38,423	52,500
15,500		Hub Power Company Limited	639,609	910,470	-
3,780	2,000	Hum Network Limited	316,824	450,992	76,000
1,004	1,004	Hussian Industries Limited	5,219	7,430	5,663
11	11	Hussain Sugar Mills Limited	120	171	41
340	340	Ibrahim Fibre Limited	14,372	20,458	5,082
5,106	4,432	IBL Healthcare Limited	343,813	489,410	186,144
114	114	I.C.I Pakistan Limited	31,261	44,499	18,973
15,200	15,200	Invest Capital Investment Bank Limited	21,356	30,400	23,712
500	500	Idrees Textile Mills Limited	5,718	8,140	6,125
500	500	Ideal Spinning Mills Limited	5,202	7,405	5,900
31,613	31,613	IGI Investment Bank Limited	32,202	45,839	60,065
1,562	1,420	IGI Insurance Limited	249,880	355,699	204,480
700	700	Island Textile Mills Limited	422,908	602,000	417,200
700	700	Indus Motor Company Limited	264,524	376,544	217,700
1,407	1,407	Ishaq Textile Mills Limited	21,844	31,095	23,004
2,662	2,662	J.D.W Sugar Mills Limited	390,040	555,213	287,496
345	299	Jubilee General Insurance Company Limited	20,281	28,870	20,876
8,675	8,675	Johnson & Phillips (Pakistan) Limited	245,719	349,776	89,439
23,000	23,000	Japan Power Generation Limited	44,757	63,710	103,500
94,743	31,243	JS Bank Limited	362,072	515,402	135,907
2,750	2,750	Jehangir Siddiqui and Company Limited	20,169	28,710	31,790
3,639	3,639	JS Global Capital Limited	83,365	118,668	109,643
4,500	4,500	JS Investments Limited	37,018	52,695	30,825
10,000	10,000	KASB Bank Limited	11,591	16,500	21,500
72,500	27,453	K.Electric Limited	432,409	615,525	170,758
1,000	1,000	Kohinoor Mills Limited	8,774	12,490	15,860
7,800	6,500	Kohat Cement Limited	700,394	996,996	557,895
15,000		Kohinoor Energy Limited	436,466	621,300	-
206	206	Kohinoor Sugar Mills Limited	1,738	2,474	3,636
130	130	Kohinoor Industries limited	248	354	384
3,630	3,630	K.S.B Pumps Co. Limited	212,780	302,887	304,557
4,758	4,758	Khalid Siraj Textile Mills Limited	23,732	33,782	11,943
6,611	6,611	Kohinoor Textile Mills Limited	110,255	156,945	110,073
-	137	Latif jute mills limited	-	-	1,028
-	63	Liberty mills limited	-	-	15,281
72	72	Linde Pakistan Limited	8,852	12,600	12,889
15,100	15,100	Lafarge Pakistan Cement Limited	169,513	241,298	128,199
10,000	-	Lalpir Power Limited	125,748	179,000	-
1,000	1,000	Macpac Films Limited	11,886	16,920	22,810
3,750	3,750	Marl Petroleum Company Limited	983,761	1,400,363	512,138
2,900	2,886	Meezan Bank Limited	88,091	125,396	83,694
2,490	332	Merit Packaging Limited	32,991	46,961	8,034
13,600	10,865	Mitchells Fruit Farms Limited	6,305,678	8,976,000	5,432,500
7	7	Muhammad Farooq Textile Mills Limited	17	24	16
385	343	Mirpurkhas Sugar Mills Limited	16,363	23,293	12,863
8,500	8,500	Modaraba Al-Mali	12,002	17,085	11,985
200	200	Moonlite (Pakistan) Limited	3,241	4,614	1,700
		Balance carry forward	51,484,453	73,287,041	34,064,699

June 30, 2014	June 30, 2013	Name of investee company	June 30 2014		June 30
			Carrying value	Market value	2013 Market value
		Balance brought forward	51,484,453	73,287,041	34,064,699
6,000	6,000	Maqbool textile Mills Limited	91,677	130,500	124,800
3,322	2,376	Mehran Sugar Mills Limited	224,900	320,141	155,509
1,500	1,500	Mian Textile industries Limited	3,288	4,680	3,525
	207	Mustehkam Cement Limited	-	-	10,857
1,000	1,000	Mukhtaar Textile Mills Limited	1,370	1,950	770
1,429	390	Muree Brewery Company Limited	943,314	1,342,788	107,250
540	540	Nagina Cotton Mills Limited	26,179	37,265	38,767
6,000	-	Nishat Chunian Limited	178,675	254,340	-
234,006	199,006	NIB Bank Limited	366,590	521,833	461,694
5,750	12,500	Nimir Industrial Chemicals Limited	101,268	144,153	51,750
4,398	4,398	Noon Sugar Mills Limited	72,050	102,561	102,034
32,598	14,487	Noon Pakistan Limited	799,091	1,137,489	658,579
222,084	98,704	Noon Pakistan Limited (Non Voting Ordinary Shares)	2,310,061	3,288,324	3,740,882
47,000	-	Oil & Gas Development Company Limited	8,626,864	12,280,160	-
17,365	17,365	Orix Leasing Pakistan Limited	414,034	589,368	316,911
1,000	1,000	Olympia Spinning & Weaving Mills Limited	4,110	5,850	4,250
5,000	5,000	Olympia Textile Mills Limited	45,487	64,750	44,450
1,100	1,000	Otsuka Pakistan Limited	47,919	68,211	45,000
6,000	6,000	Pace (Pakistan) Limited	16,818	23,940	26,280
5,918	2,351	Pak Elektron Limited	108,176	153,986	37,922
400	400	Pakistan Tobacco Company Limited	355,467	506,000	62,800
1,300	1,300	Pervez Ahmed Securities Limited	3,799	5,408	5,772
2,244	2,244	Paramount Spinning Mills Limited	8,591	12,230	10,098
424	424	Pakistan Cables Limited	29,712	42,294	27,475
21	21	Pakistan Engineering Company Limited	1,328	1,890	998
1,712	-	PEF	14,685	20,904	-
24,285	24,285	PICIC Growth Fund	541,494	770,806	586,483
1,062,600	11,100	Pakistan International Airlines Corporation	4,919,309	7,002,534	100,566
197	197	Pakistan International Container Terminal Limited	39,580	56,342	41,061
12,500	-	Pakistan Intenational Bulk Terminal Limited	126,275	179,750	-
19,590	19,590	PICIC Investment Fund	195,421	278,178	224,501
18,273	5,410	PICIC Insurance Limited	154,042	219,276	37,870
5,410	18,273	Premier Insurance Limited	39,906	56,805	137,048
14,500	4,205	Pioneer Cement Limited	475,293	676,570	123,501
200	200	Packages Limited	70,471	100,314	44,674
1,500	1,500	First Prudential Modarba	2,023	2,880	2,550
278	278	Philip Morris (Pakistan) Limited	142,761	203,218	61,160
100	100	Pangrio Sugar Mills Limited	221	315	250
3,048	3,048	Pakistan National Shipping Corporation Limited	142,756	203,210	140,208
3,000	3,000	Pakistan OilFields Limited	1,210,344	1,722,900	1,492,110
10,000	10,000	Power Cement Limited	39,340	56,000	87,400
1,320	1,320	Pakistan Paper Products Limited	46,365	66,000	57,935
380	380	Premium Textile Mills Limited	32,405	46,128	70,342
580	580	Pakistan Refinery Limited	65,905	93,815	47,218
27	27	Prosperity Weaving Mills Limited	778	1,107	915
2	2	Pakistan Services Limited	726	1,034	480
15	15	Pak Suzuki Motor Company Limited	2,886	4,108	2,231
1,727	1,561	Pakistan State Oil Company Limited	471,762	671,544	500,113
500	500	Quice Food Limited	2,814	4,005	4,320
1,500	1,500	Reliance Weaving Mills Limited	38,462	54,750	51,000
5,313	4,830	Reliance Insurance Company Limited	33,704	47,976	36,225
320	-	Rafhan Maize Products Limited	2,652,654	3,775,997	-
100	100	Rupali Polyester Limited	1,017	1,448	2,540
500	500	Saif Textile Mills Limited	8,992	12,800	12,195
60	60	Salfi Textile Mills Limited	5,179	7,372	9,600
35,000	61,000	Samba Bank Limited	163,754	233,100	156,770
11,000	11,000	Standard Chartered Bank Limited	187,393	266,750	190,630
13,590	13,500	Standard Chartered Leasing Limited	76,376	108,720	85,050
17,517	17,517	Standard Chartered Modaraba	293,246	417,430	243,486
28,639	22,030	The Searle Company Limited	3,511,573	4,998,651	1,739,929
		Balance carry forward	81,975,135	116,689,890	46,393,432

June 30, 2014	June 30, 2013	Name of investee company	June 30 2014		June 30 2013
Number of shares			Carrying value	Market value	Market value
		Balance brought forward	81,975,135	116,689,890	46,393,432
1,000	1,000	Sitara Energy Limited	23,710	33,750	34,000
500	500	Southern Electric Power Company Limited	741	1,055	2,270
4,464	3,720	Security Paper Limited	219,519	312,480	193,514
3,000	3,000	Shakerganj Mills Limited	35,659	50,760	65,580
35,000	35,000	S.G. Power Limited	61,469	87,500	121,100
500	500	Shadman Cotton Mills Limited	6,958	9,905	6,100
8,871	7,077	Shell Pakistan Limited	1,721,753	2,450,880	1,013,214
28,500	28,500	Securly Investment Bank Limited	46,450	66,120	96,900
240	240	Siemens Pakistan Engineering Co. Ltd	211,931	301,680	156,288
146,422	96,422	Silk Bank limited	211,896	301,629	217,914
115	115	Sitara Chemical Industries Limited	23,954	34,098	22,987
500	500	Sajjad Textile Mills Limited	7,411	10,550	5,240
41,000	41,000	Summit Bank Limited	96,489	137,350	95,120
800	625	Sana Industries Limited	39,453	56,160	31,756
55,110	50,100	Soneri Bank Limited	494,003	703,204	375,750
104,000	10,180	Sui Nothern Gas Pipelines Limited	1,654,819	2,355,600	204,211
500	500	Sitara Peroxide Limited	4,774	6,795	6,365
26,500	26,500	Saudi Pak Leasing Company Limited	54,174	77,115	69,430
100	100	Service industries Limited	34,774	49,500	26,099
41,000	11,448	Sui Southern Gas Company Limited	1,055,906	1,503,060	223,465
2,688	2,688	Silver Star Insurance Co. Limited	12,841	18,278	16,800
623	623	Saritow Spinning Mills Limited	4,447	6,330	5,339
5,934	5,652	Shabbir Tiles & Ceramics Limited	34,391	48,956	56,520
400	400	Shams Textile Mills limited	12,066	17,176	20,000
1,200	1,200	Siddiqsons Tin Plate Limited	6,002	8,544	9,096
9,438	8,580	Suraj Cotton Mills Limited	672,969	957,957	750,750
1,500	1,500	Sunrays Textile Mills Limited	256,853	365,625	291,000
577	577	Tata textile Mills Limited	27,292	38,849	17,887
15,000	15,000	Treet Corporation Limited-Preference Term Certificates (Re	622,454	886,050	675,750
3,500	3,500	Telecard Limited	10,130	14,420	18,130
3,813	3,813	Thal Limited	555,525	790,778	510,942
7,000	230	Treet Corporation Limited	563,893	802,690	19,108
8,000	8,000	TRG Pakistan Limited	78,849	112,240	81,520
500	500	Trust Invesment Bank Limited	650	925	775
4,000	4,000	Tri-Star Polyester Limited	4,637	6,600	7,600
7,100	7,100	Tri-Star Power Limited	8,330	11,857	23,146
510	510	UNICAP Modaraba	706	1,005	765
2,500	1,000	United Distributors Pakistan Limited	37,075	52,775	15,500
3,707	2,829	The United Insurance Company Of Pakistan Limited	47,604	67,764	32,958
60	-	Unilever Pakistan Foods Limited	353,430	503,100	-
1,914	1,914	Universal Insurance Company limited	5,903	8,402	6,986
-	10,000	Wateen Telecom Limited	-	-	43,100
24,000	24,000	WorldCall Telecom Limited	35,238	50,160	72,000
2,000	600	Zahidjee Textile Mills Limited	17,647	25,120	10,128
1,035	899	ZIL Limited	75,618	107,640	95,051
7,000	7,000	Zephyr Textiles Limited	41,061	58,450	40,250
			<u>91,466,586</u>	<u>130,200,772</u>	<u>52,181,837</u>

FIKREE'S (SMC-PRIVATE) LIMITED

	2014	2013
Note	------(Rupees)-----	
15 Cash and Bank Balances		
Cash at bank	190,381	1,926,131
	<u>190,381</u>	<u>1,926,131</u>
16 Other income		
Profit on margin deposit	-	95,986
Dividend income	2,818,742	-
	<u>2,818,742</u>	<u>95,986</u>
17 Administrative and operating expenses		
Director's remuneration	-	-
Salaries, allowance and other benefits	717,275	91,000
Rent ,rates and taxes	471,717	20,000
Repairs and maintenance	188,500	-
Auditors' remuneration	250,000	75,000
Legal and professional charges	237,413	36,301
Printing and stationary	29,227	1,989
Travelling and conveyance	125,920	300
Utilities	139,364	31,045
Fees and subscription	14,457	30,743
Vehicle running expense	58,810	27,930
Entertainment	53,617	7,240
Postage and courier expense	3,542	400
Depreciation	172,279	27,256
Donation	2,290	-
CDC charges to cdc	110,920	-
Clearing house charges	69,155	-
CVT expense	98,462	-
Others	245,077	9,585
	<u>2,988,026</u>	<u>358,789</u>

17.1 There were no remuneration of director during the year. (2013 : Rs Nil)

	2014	Restated From April 26, 2013 to June 30, 2013
	------(Rupees)-----	
18 Taxation		
Current	298,708	29,144
Deferred	(10,191)	55,640
	<u>288,517</u>	<u>84,784</u>

HLR

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to certain financial risk. Such financial risk emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the company's financial performance. Risk measures and managed by company are explained below:

20.1 Market Risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in market variables such as interest rate and foreign exchange rates.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the company's short term finance with varying interest rates. Management of the company estimates that increase of 100 base point in the interest rate, with all other factors remaining constant, would increase / decrease the company's after tax profit by Rs. 485,237 (2013: Rs. NIL). However, in practice, the actual result may differ from the sensitivity analysis.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transaction in foreign currency. The company has no transactions in foreign currency during the current year.

20.2 Liquidity risks

Liquidity risk is a risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments, The management believe that it is not expose to any significant level of liquidity risk. The management forecast the liquidity of the company on ,basis of expected cash flow considering the level of liquid assets necessary to meet such risk. This involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

2014	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	------(Rupees)-----				
Trade and other payables	471,278	-	-	-	471,278
Short term running finance - secured	-	48,532,654	-	-	48,532,654
Total	471,278	48,532,654	-	-	49,003,932
2013	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	------(Rupees)-----				
Trade and other payables	2,000,313	-	-	-	2,000,313
Short term running finance - secured	-	-	-	-	-
Total	2,000,313	-	-	-	2,000,313

Fair Value of financial instruments

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction, consequently, difference may arises between the carrying value and fair value estimates.

As at June 30, 2014 the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying value.

20.3 Credit risks

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted,

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, include trade receivables and committed transaction. Out of total financial assets of Rs. 148,761,203 (2013: 61,563,182) the financial assets are subject to credit risk amounted to Rs. 148,441,522 (2013: 61,497,392).

The maximum exposure to credit risk as at June 30, 2014, along with comparative is tabulated below.

	2014	2013
	------(Rupees)-----	
Financial Assets		
Trade debts	10,575,634	-
Advance, deposits, prepayments and other receivables	7,794,417	7,443,026
Short term investments	130,200,772	52,194,025
Cash and bank balances	190,381	1,926,131

21 Date of Authorization

These financial statements were authorized for issue on 09 OCT 2014 by the Board of Directors of the company.

22 General

Figures have been rounded off to the nearest rupee.



 DIRECTOR

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