

FIKREE'S (SMC-PRIVATE) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2015**





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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **FIKREE'S (SMC-PRIVATE) LIMITED** ("the Company") as at **June 30, 2015** 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, 2015 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.


Moochhala Gangat & Co.
Chartered Accountants

Name of the audit engagement partner:

Mr. Hussaini Fakhruddin

Karachi

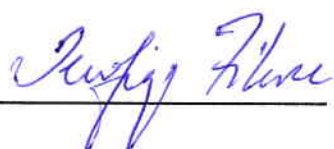
Date: 05 OCT 2015

FIKREE'S (SMC-PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2015

	2015	Restated 2014
Note	------(Rupees)-----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital 20,000,000 (2014: 20,000,000) ordinary shares of Rs. 10/- each	200,000,000	200,000,000
Issued, subscribed & paid-up capital	20,001,000	20,001,000
Accumulated profit	79,079,491	68,049,935
	99,080,491	88,050,935
Advance against share capital	4,843,410	4,843,410
Non Current Liability		
Deferred taxation	4,710,441	7,394,054
Current Liabilities		
Trade and other payables	468,959	539,620
Short term running finance - secured	72,643,575	48,532,654
Provision for taxation	2,242,945	298,708
	75,355,479	49,370,982
Contingencies and Commitments	-	-
Total Equity and Liabilities	183,989,821	149,659,381
ASSETS		
Non-Current Assets		
Property, plant and equipment	861,028	873,176
Intangible asset - TRE certificate	5,000	5,000
Long term investment	20,000	20,000
	886,028	898,176
Current Assets		
Trade debts	3,162,188	10,575,635
Advance, deposits, prepayments and other receivables	7,537,688	7,794,417
Short term investments	172,368,118	130,200,772
Cash and bank balances	35,799	190,381
	183,103,793	148,761,205
Total Assets	183,989,821	149,659,381

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, 2015

	<i>Note</i>	2015 ----- <i>(Rupees)</i> -----	Restated 2014
Brokerage / Commission		656,635	1,683,334
Gain on sale of investment		9,949,211	3,530,303
		10,605,846	5,213,637
Other income	16	4,256,249	2,818,742
		14,862,095	8,032,379
Administrative and operating expenses	17	(2,548,524)	(2,988,026)
Finance cost		(2,763,387)	(253,347)
		9,550,185	4,791,006
Workers' welfare fund		(191,004)	(95,820)
Profit before taxation		9,359,181	4,695,186
Taxation	18	(2,232,191)	(257,611)
Profit after taxation		7,126,990	4,437,575

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

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DIRECTOR

Sanjay Khare

**FIKREE'S (SMC-PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015**

	2015	2014
	----- <i>(Rupees)</i> -----	
Profit after taxation	7,126,990	4,437,575
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Surplus on revaluation of available for sale securities	1,212,874	35,317,089
Less: Related deferred tax expense	2,689,693	4,747,476
	3,902,566	40,064,565
Items that will not be subsequently reclassified to profit or loss		-
Total comprehensive income	11,029,556	44,502,140

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

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DIRECTOR:

Ausaf Fikree

FIKREE'S (SMC-PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	----- <i>(Rupees)</i> -----	
Cash Generated from Operations		
Profit before taxation	9,359,181	4,695,186
Adjustments for		
Depreciation	164,678	172,279
Finance cost	2,763,387	253,347
	2,928,065	425,626
	12,287,246	5,120,812
Changes in working capital		
(Increase)/decrease in current assets		
Trade debts	7,413,447	(10,575,635)
Advance, deposits, prepayments and other receivables	256,729	(97,500)
Short term investments	(40,954,472)	(42,689,658)
	(33,284,297)	(53,362,793)
Increase/(Decrease) in Current liabilities		
Trade and Other payables	(70,661)	(1,460,693)
	(21,067,712)	(49,702,674)
Finance cost paid	(2,763,387)	(253,347)
Income tax paid	(281,874)	(283,034)
Net cash used from operating activities	(24,112,973)	(50,239,055)
Cash Flows From Investing Activities		
Purchase of Intangible assets	-	-
Purchase of operating fixed assets	(152,530)	(29,350)
Purchase of long term investments	-	-
Net cash used from investing activities	(152,530)	(29,350)
Cash Flow From Financing Activities		
Issue of shares	-	-
Advance against share capital	-	-
Running finance	24,110,921	48,532,654
Net cash generated from financing activities	24,110,921	48,532,654
Net (decrease) / increase in cash and cash equivalents	(154,582)	(1,735,751)
Cash and cash equivalents at the beginning of the year	190,381	1,926,132
Cash and cash equivalents at the end of the year	35,799	190,381

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

DIRECTOR: _____

Rajesh Thare

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**FIKREE'S (SMC-PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015**

	Issued, subscribed & paid-up capital	Accumulated profits	Surplus on revaluation of investments	Total
	-----(<i>Rupees</i>)-----			
Balance as at June 30, 2013	20,001,000	(1,073,663)	24,621,457	43,548,794
Total comprehensive income for the year	-	4,437,575	40,064,565	44,502,140
Balance as at June 30, 2014	<u>20,001,000</u>	<u>3,363,912</u>	<u>64,686,023</u>	<u>88,050,935</u>
Total comprehensive income for the year	-	7,126,990	3,902,566	11,029,556
Balance as at June 30, 2015	<u>20,001,000</u>	<u>10,490,902</u>	<u>68,588,589</u>	<u>99,080,491</u>

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

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DIRECTOR: _____

Sarfraz Khan

FIKREE'S (SMC-PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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.

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.

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 is recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value is used in ascertained through discounting of the estimated future cash flows using a discount are 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 use 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.

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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.

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.

2015 2014

------(Rupees)-----

5 Issued, subscribed & paid up capital

Issued, subscribed and paid up 2,000,100 (2014: 2,000,100) ordinary shares of Rs. 10/- each	<u>20,001,000</u>	<u>20,001,000</u>
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6 Deferred taxation

Taxable temporary differences

Property plant and equipment	20,623	14,544
Investment in shares	<u>4,689,818</u>	<u>7,379,511</u>
	<u>4,710,442</u>	<u>7,394,054</u>

7 Trade and other payables

Trade payables	27,955	193,800
Accrued expenses	-	250,000
WWF payable	-	95,820
	<u>27,955</u>	<u>539,620</u>

8 Short term running finance - secured

The company has obtained Running Finance Facilities under mark-up arrangement of Rs. 72.643 million (2014: 50 million) from Habib Metropolitan Bank Limited having mark-up of 3 months KIBOR+ 3% (2014: 3 months KIBOR+3%) 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, 2015 (2014: Nil)

10 Property and equipment

Operating fixed assets	10.1	<u>861,028</u>	<u>873,176</u>
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10.1 Operating fixed assets

Description	Owned				Total
	Furniture and fixture	Office equipments	Computer Equipment	Motor Vehicles	
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
Balance as at 30 June, 2014	170,240	43,975	108,496	750,000	1,072,711
Balance as at 01 July, 2014	170,240	43,975	108,496	750,000	1,072,711
Additions	66,800	-	-	85,730	152,530
Balance as at 30 June, 2015	237,040	43,975	108,496	835,730	1,225,241
Depreciation					
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
Balance as at 30 June, 2014	27,882	6,869	36,346	128,438	199,535
Balance as at 01 July, 2014	27,882	6,869	36,346	128,438	199,535
Charge for the year	31,374	5,566	21,645	106,094	164,678
Balance as at 30 June, 2015	59,256	12,435	57,991	234,531	364,213
Carrying Amount -2015	177,784	31,540	50,505	601,199	861,028
Carrying Amount - 2014	142,358	37,106	72,150	621,563	873,176
Rate of Depreciation	15%	15%	30%	15%	

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2015 2014
 Note -----(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).

Based on the technical guide dated May 29, 2013 issued by the Institute of Chartered Accountants of Pakistan (ICAP), the company had allocated its carrying value of the membership card in the ratio of 80% to shares and 20% to TREC. Consequently, the long term investments have been recognized at Rs. 20,000 and TREC at Rs. 5,000.

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		160,452	283,035
Income tax refundable		-	36,646
Other receivable		95,986	95,986
		7,537,688	7,794,417
		7,537,688	7,794,417

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2015 2014
 -----(Rupees)-----

14 Short term investments - Available for sale

Investment in listed companies	99,089,711	58,135,239
Unrealized gain on remeasurement	73,278,407	72,065,533
	<u>172,368,118</u>	<u>130,200,772</u>

June 30, 2015	June 30, 2014	Name of investee company	June 30 2015		June 30 2014
			Carrying value	Market value	Market value
Number of shares					
2,000	2,000	Al Abbas Sugar Mills Ltd	152,233	340,000	216,700
2,926	2,926	Allied Bank Ltd	282,450	292,424	402,062
11,129	11,129	Abbot Laboratories	4,474,494	7,426,493	6,369,349
500	500	Adam Sugar Mills Ltd	7,900	9,050	11,245
2,300	2,300	Artistic Denium Mills Ltd	139,036	186,001	197,915
1,008	1,008	Askari General Insurance Company Ltd	12,392	31,228	17,640
60	60	Agriautos industries Ltd	5,065	11,157	7,210
2,101	2,101	Abdullah Shah Ghazi Sugar Mills Ltd	7,675	25,905	10,925
1,107	1,107	Al Ghazi Tractors Ltd	204,917	542,563	291,695
-	22,500	Arif Habib Corporation Ltd	-	-	626,400
15,800	15,800	Arif Habib Ltd	711,038	1,099,838	1,012,148
48,000	147,500	Adamjee Insurance Company Ltd	4,142,658	2,285,760	6,751,075
102,000	77,500	Askari Bank Ltd	1,034,982	2,163,420	1,473,275
54	54	Akzo Nobel Pakistan Ltd	6,410	17,235	9,124
399	399	Al Noor Sugar Mills Ltd	10,276	19,898	14,627
1,000	1,000	Azgard Nine Ltd	4,187	5,810	5,960
1,188	1,188	Attock Petroleum Ltd	492,257	673,857	700,718
75	75	Archroma Pakistan Ltd	17,337	34,259	24,680
1,000	500	Aruj Industries Ltd	5,620	17,950	8,000
137	137	Associated Services Ltd	674	3,433	959
5,650	5,650	Aisha Steel Mills Ltd (Preference Shares)	27,943	52,545	39,776
84	84	Atlas Battery Ltd	26,555	59,094	37,800
5,500	5,500	Atlas Industries Ltd	231,826	385,000	330,000
8,693	8,693	Atlas Honda Ltd	1,404,030	2,911,981	1,998,608
-	3,500	Attock Refinery Ltd	-	-	743,015
-	37,000	Bank Al-Falah Ltd	-	-	1,017,500
39,230	28,630	Bank Al Habib Ltd	904,669	1,724,159	1,287,777
1,100	1,100	Bawany Air Product Ltd	5,718	7,469	8,140
18,177	39,000	Berger Paints Pakistan Ltd	755,183	1,689,552	1,074,988
2,365	2,365	B.F. Modaraba	6,745	17,879	9,602
9,620	9,620	Baluchistan Glass Ltd	40,616	39,442	57,816
-	15,000	Bank Islami Pakistan Ltd	-	-	147,900
93,896	93,896	Bank Of Khyber Ltd	724,926	1,032,856	1,031,917
433,000	233,500	Bank of Punjab Ltd	1,492,716	3,953,290	2,124,850
25	25	Baluchistan Particle Board Ltd	98	150	140
386	386	Brothers Textile Mills Ltd	2,446	2,667	3,482
3,500	3,500	B.R.R. Guardian Modarba	14,753	27,055	21,000
500	500	Buxly Paints Ltd	11,240	18,235	16,000
136	936	best way cement	-	19,720	-
800	500	Baluchistan Wheels Ltd	34,012	46,520	48,416
500	37	Byco Petroleum Pakistan Ltd	4,004	11,570	5,700
37	8,125	Crescent Cotton Mills Ltd	1,352	2,033	1,924
8,125	1,890	Century Insurance Company Ltd	93,666	170,625	133,331
1,890	3,000	Crescent Fibre Ltd	39,035	82,215	55,566
3,000	9,000	Chashma Sugar Mills Ltd	28,451	95,850	40,500
-	2,424	Cherat Cement Company Ltd	-	-	589,140
2,424	2,628	Clover Pakistan Ltd	154,961	206,840	220,584
500	500	Capital Assets Leasing Corporation Ltd	2,526	5,000	3,595
300	-	Cheerat pakaging Ltd	-	56,598	-
8,217	8,217	Crescent Steel and Allied Products Ltd	251,160	427,037	357,522
-	3,578	Colony Sugar Mills Ltd	-	-	27,193
33,014	33,014	Colony Textiles Mills Ltd	103,207	670,184	146,912
		Balance carry forward	18,073,440	28,901,850	29,732,400

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June 30, 2015	June 30, 2014	Name of investee company	June 30 2015		June 30 2014
Number of shares			Carrying value	Market value	Market value
		Balance brought forward	18,073,440	28,901,850	29,732,400
5,451	5,451	Cyan Ltd	314,007	436,625	446,982
200	200	Dadex Eternit Ltd	5,690	9,900	8,100
-	12,500	Dawood Hercules Corporation Ltd	-	-	1,360,905
500	500	Dada bhaoy cement	1,475	2,075	2,100
1,000	1,000	Descon Chemicals Ltd	2,065	5,550	2,940
593	1,593	Dawood Capital Management Ltd	792	1,275	1,127
500	500	Dewan Farooque Spinning Mills Ltd	1,163	1,640	1,655
1,536	1,397	Din Textile Mills Ltd	120,163	180,096	171,049
1,500	1,500	Dewan Khalid Textile Mills Ltd	13,119	10,350	18,675
10,905	10,905	Dawood Lawrancepur Ltd	896,315	1,254,075	1,275,885
500	500	Dewan Mushtaq Textile Mills Lintied	6,586	3,090	9,375
11,500	11,500	Dandot Cement Company Ltd	72,709	108,100	103,500
2,098	2,098	Dewan Salman Fiber Ltd	3,051	5,518	4,343
4,000	4,000	Dost steels Ltd	11,465	40,400	16,320
1,000	1,000	Dewaan Automotive Engineering Ltd	2,880	3,500	4,100
5,500	5,500	Dewan Sugar Mills Ltd	12,557	24,640	17,875
16,501	16,501	Ecopack Ltd	215,612	280,682	306,919
3,000	3,000	Engro fertilizers Ltd	116,871	266,070	166,364
2,464	2,125	EFU General Insurance Ltd	212,286	362,208	302,185
271	1,919	EFU Life Insurance Ltd	19,354	65,582	27,550
81	90	Ellicot Spinning Mills Ltd	4,208	5,184	5,990
1,815	81	EMCO Industries Ltd	4,820	7,278	6,861
28,000	1,815	Engro Corporation Ltd	2,528,991	8,310,400	5,196,426
15,500	29,101	Engro Polymer And Chemicals Ltd	147,326	151,745	209,715
43,568	15,500	Escorts Investment Bank Ltd	66,110	93,671	94,107
10,000	43,568	East West Life Assurance Company Ltd	36,109	90,100	51,400
271,050	10,000	Faysal Bank Ltd	3,480,361	4,260,906	1,501,950
500	40,025	Faisal Spinning Mills Ltd	49,878	94,490	71,000
-	500	Fatima Fertilizer Company Ltd	-	-	116,000
-	1,900	Fauji Cement Company Ltd	-	-	327,080
2,937	2,826	First Capital Securities Corporation Ltd	5,096	10,338	7,254
566	2,937	First Dawood Investment Bank Ltd	517	1,019	736
638	561	First Elite Capital Modaraba	1,994	2,667	2,839
10,450	500	Fecto Cement Ltd	367,058	726,589	522,500
1,000	10,450	First Equity Modaraba	2,986	4,300	4,250
630	1,000	Ferozsons Laboratories Ltd	102,001	402,910	145,196
31,100	630	Fauji Fertilizer Company Ltd	2,452,425	4,646,962	3,490,975
500	14,100	First Fidelity Leasing Modaraba	1,124	1,425	1,600
100	500	First Habib Modaraba Ltd	685	1,040	975
-	100	First Habib Bank Modaraba	-	-	7,610
1,500	507	First IBL modaraba	3,088	4,590	4,395
2,262	1,500	Feroze 1888 Mills Ltd	126,013	135,381	179,377
500	2,262	First National Bank Modarba	1,233	1,995	1,755
25	500	First National Equities Ltd	45	78	65
500	25	First Punjab Modarba	1,328	2,685	1,890
4,200	500	First Paramount Modaraba	40,682	54,600	36,559
1,600	2,300	Frontier Ceramics Ltd	639	21,456	910
2,310	1,100	Faran Sugar Mills Ltd	55,369	168,630	78,817
500	2,200	First Tri-star Modarba	2,318	1,250	3,300
500	500	First UDL Modarba	6,597	12,390	9,390
1,668	500	Fazal Cloth Mills Ltd	150,761	241,860	214,605
1,200	1,390	Fazal Textile Mills Ltd	674,404	425,820	960,000
4,124	1,200	Gammon Pakistan Ltd	10,198	52,622	14,516
15,000	4,124	Golden Arrow Selected Funds Ltd	101,161	166,200	144,000
1,500	15,000	Gul Ahmed Textile Mills Ltd	26,980	73,575	38,406
1,500	500	Genertech Pakistan Ltd	1,106	1,575	1,575
20,000	1,500	Ghazi Fabric International Ltd	124,203	155,000	176,800
2,079	20,000	Ghani Glass Mills Ltd	78,867	180,478	112,266
2,101	1,980	Ghandhara Industries Ltd	49,696	149,654	70,741
		Balance carry forward	30,807,976	52,624,088	47,794,178

June 30, 2015	June 30, 2014	Name of investee company	June 30 2015		June 30 2014
			Carrying value	Market value	Market value
Number of shares					
		Balance brought forward	30,807,976	52,624,088	47,794,178
3,500	3,500	Ghandara Nissan Ltd	98,892	346,115	140,770
15,158	13,772	Glaxo SmithKline (Pakistan) Ltd	1,767,980	2,963,995	2,516,683
1,125	1,125	Grays of Cambridge (Pakistan) Ltd	56,682	86,625	80,685
4,500	4,500	General Tyre and Rubber Co. Ltd	255,272	651,015	363,375
14,286	14,286	Gharibwal Cement Ltd	176,934	385,722	251,862
45,200	45,200	Habib Sugar Mills Ltd	1,158,991	1,891,168	1,649,800
2,000	2,000	Haydary Construction Company Ltd	3,372	5,460	4,800
500	500	Habib-ADM Ltd	12,013	13,850	17,100
1,023	1,100	Habib Bank Ltd	139,269	220,098	198,247
7,237	7,237	Honda Atlas Cars (Pakistan) Ltd	473,272	1,582,587	673,692
2,625	2,090	Habib Insurance Company Ltd	28,491	49,665	40,556
1,200	1,200	HinoPak Motors Ltd	378,265	883,908	538,452
560	484	HighNoon Laboratories Ltd	57,618	143,455	82,019
3,850	3,500	Hira Textile Mills Ltd	26,992	41,927	38,423
5,000	2,400	Hub Power Company Ltd	460,500	467,850	910,470
37,800	2,000	Hum Network Ltd	600,000	608,202	450,992
1,004	1,004	Hussian Industries Ltd	5,219	7,430	7,430
11	11	Hussain Sugar Mills Ltd	120	172	171
340	340	Ibrahim Fibre Ltd	14,372	26,129	20,458
6,656	4,432	IBL Healthcare Ltd	565,256	758,784	489,410
114	114	I.C.I Pakistan Ltd	31,261	48,891	44,499
15,200	15,200	Invest Capital Investment Bank Ltd	21,356	22,040	30,400
500	500	Idrees Textile Mills Ltd	5,718	7,525	8,140
500	500	Ideal Spinning Mills Ltd	5,202	5,000	7,405
31,613	31,613	IGI Investment Bank Ltd	32,202	53,426	45,839
1,562	1,420	IGI Insurance Ltd	249,880	320,038	355,699
700	700	Island Textile Mills Ltd	422,908	560,000	602,000
3,578	700	Imperial Sugar Ltd	15,000	17,890	
700	1,407	Indus Motor Company Ltd	264,524	874,300	376,544
1,407	2,662	Ishaq Textile Mills Ltd	21,844	18,305	31,095
2,662	299	J.D.W Sugar Mills Ltd	390,040	843,854	555,213
345	8,675	Jubilee General Insurance Company Ltd	20,281	31,050	28,870
8,675	23,000	Johnson & Phillips (Pakistan) Ltd	245,719	178,705	349,776
23,000	31,243	Japan Power Generation Ltd	44,757	124,890	63,710
94,743	2,750	JS Bank Ltd	362,072	699,203	515,402
2,750	3,639	Jehangir Siddiqui and Company Ltd	20,169	68,338	28,710
3,639	4,500	JS Global Capital Ltd	83,365	163,282	118,668
4,500	10,000	JS Investments Ltd	37,018	66,690	52,695
206	27,453	Juharabad Sugar Mills Ltd	1,800	1,959	
-	1,000	KASB Bank Ltd	-	-	16,500
11,500	6,500	K.Electric Ltd	96,000	96,830	615,525
1,000	1,500	Kohinoor Mills Ltd	8,774	17,300	12,490
7,800	206	Kohat Cement Ltd	700,394	1,558,830	996,996
15,000	130	Kohinoor Energy Ltd	436,466	757,500	621,300
-	3,630	Kohinoor Sugar Mills Ltd	-	-	2,474
130	4,758	Kohinoor Industries Ltd	248	393	354
3,630	6,611	K.S.B Pumps Co. Ltd	212,780	802,230	302,887
4,758	63	Khalid Siraj Textile Mills Ltd	23,732	19,032	33,782
6,611	72	Kohinoor Textile Mills Ltd	110,255	429,451	156,945
72	15,100	Linde Pakistan Ltd	8,852	10,073	12,600
-	-	Lafarge Pakistan Cement Ltd	-	-	241,298
10,000	1,000	Lalpir Power Ltd	125,748	305,000	179,000
1,000	3,750	Macpac Films Ltd	11,886	18,300	16,920
4,500	2,886	Mari Petroleum Company Ltd	1,236,600	2,108,700	1,400,363
2,900	332	Meezan Bank Ltd	88,091	118,900	125,396
2,490	10,865	Merit Packaging Ltd	32,991	48,082	46,961
13,600	7	Mitchells Fruit Farms Ltd	7,868,043	5,936,808	8,976,000
7	343	Muhammad Farooq Textile Mills Ltd	17	28	24
385	8,500	Mirpurkhas Sugar Mills Ltd	16,363	27,913	23,293
8,500	200	Modaraba Al-Mali	12,002	22,100	17,085
200	200	Moonlite (Pakistan) Ltd	3,241	4,614	4,614
		Balance carry forward	50,355,084	80,145,713	73,287,041

June 30, 2015	June 30, 2014	Name of investee company	June 30 2015		June 30 2014
			Carrying value	Market value	Market value
Number of shares					
		Balance brought forward	50,355,084	80,145,713	73,287,041
6,000	6,000	Maqbool textile Mills Limited	91,677	105,000	130,500
3,322	2,376	Mehran Sugar Mills Ltd	224,900	435,016	320,141
1,500	1,500	Mian Textile industries Ltd	3,288	3,600	4,680
1,000	1,000	Mukhtaar Textile Mills Ltd	1,370	2,050	1,950
1,429	390	Muree Brewery Company Ltd	943,314	1,328,956	1,342,788
540	540	Nagina Cotton Mills Ltd	26,179	36,180	37,265
-	6,000	Nishat Chunian Ltd	-	-	254,340
234,006	199,006	NIB Bank Ltd	366,590	472,692	521,833
5,750	12,500	Nimir Industrial Chemicals Ltd	101,268	115,000	144,153
4,398	4,398	Noon Sugar Mills Ltd	72,050	153,930	102,561
34,110	14,487	Noon Pakistan Ltd	799,091	7,176,062	1,137,489
222,084	98,704	Noon Pakistan Ltd (Non Voting Ordinary Sl	11,210,061	24,280,444	3,288,324
-	28,000	Oil & Gas Development Company Ltd	-	-	12,280,160
17,365	17,365	Orix Leasing Pakistan Ltd	414,034	1,071,768	589,368
1,000	1,000	Olympia Spinning & Weaving Mills Ltd	4,110	4,500	5,850
5,000	5,000	Olympia Textile Mills Ltd	45,487	58,650	64,750
1,100	1,000	Otsuka Pakistan Ltd	47,919	104,500	68,211
6,000	6,000	Pace (Pakistan) Ltd	16,818	43,740	23,940
37,500	2,351	Pakcem Ltd	-	658,125	-
-	400	Pak Elektron Ltd	-	-	153,986
400	1,300	Pakistan Tobacco Company Ltd	355,467	361,580	506,000
1,300	2,244	Pervez Ahmed Securities Ltd	3,799	3,107	5,408
2,244	424	Paramount Spinning Mills Ltd	8,591	8,303	12,230
424	21	Pakistan Cables Ltd	29,712	70,596	42,294
21	18	Pakistan Engineering Company Ltd	1,328	2,604	1,890
1,712	24,285	PEF	14,685	20,904	20,904
24,285	11,100	PICIC Growth Fund	541,494	666,623	770,806
2,073,100	197	Pakistan International Airlines Corporation	15,405,228	22,534,597	7,002,534
197	56	Pakistan International Container Terminal	39,580	447,500	56,342
12,500	19,590	Pakistan Intenational Bulk Terminal Ltd	126,275	53,562	179,750
19,590	5,410	PICIC Investment Fund	195,421	256,237	278,178
5,410	18,273	PICIC Insurance Ltd	154,042	59,510	219,276
10,442	4,205	Premier Insurance Ltd	39,906	384,266	56,805
1,000	200	Pioneer Cement Ltd	475,293	85,290	676,570
200	1,500	Packages Ltd	70,471	118,816	100,314
1,500	278	First Prudential Modarba	2,023	2,850	2,880
278	100	Philip Morris (Pakistan) Ltd	142,761	330,356	203,218
100	3,048	Pangrio Sugar Mills Ltd	221	240	315
3,048	3,000	Pakistan National Shipping Corp. Ltd	142,756	323,850	203,210
3,000	10,000	Pakistan OilFields Ltd	1,210,344	1,211,460	1,722,900
10,000	1,320	Power Cement Ltd	39,340	116,300	56,000
1,320	380	Pakistan Paper Products Ltd	46,365	80,388	66,000
380	580	Premium Textile Mills Ltd	32,405	37,840	46,128
15,000	27	Pakistan Refinery Ltd	600,008	622,500	93,815
27	2	Prosperity Weaving Mills Ltd	778	887	1,107
2	15	Pakistan Services Ltd	726	998	1,034
15	1,561	Pak Suzuki Motor Company Ltd	2,886	6,539	4,108
727	500	Pakistan State Oil Company Ltd	471,762	280,469	671,544
1,000	1,500	Quice Food Ltd	8,560	9,400	4,005
1,500	4,830	Reliance Weaving Mills Ltd	38,462	49,500	54,750
6,118	3,220	Reliance Insurance Company Ltd	33,704	84,551	47,976
320	100	Rafhan Maize Products Ltd	2,356,256	3,256,800	3,775,997
100	500	Rupali Polyester Ltd	1,017	1,340	1,448
500	60	Saif Textile Mills Ltd	8,992	9,500	12,800
60	61,000	Salfi Textile Mills Ltd	5,179	7,006	7,372
35,000	11,000	Samba Bank Ltd	163,754	187,250	233,100
11,000	13,500	Standard Chartered Bank Ltd	187,393	263,670	266,750
13,590	17,517	Standard Chartered Leasing Ltd	76,376	165,798	108,720
17,517	22,030	Standard Chartered Modaraba	293,246	525,510	417,430
39,696	22,030	The Searle Company Ltd	3,511,573	12,730,110	4,998,651
		Balance carry forward	91,561,422	161,574,533	116,689,890

June 30, 2015	June 30, 2014	Name of investee company	June 30 2015		June 30 2014
Number of shares			Carrying value	Market value	Market value
		Balance brought forward	91,561,422	161,574,533	116,689,890
1,000	1,000	Sitara Energy Ltd	23,710	37,000	33,750
500	500	Southern Electric Power Company Ltd	741	1,955	1,055
5,357	3,720	Security Paper Ltd	219,519	474,416	312,480
3,000	3,000	Shakerganj Mills Ltd	35,659	51,000	50,760
35,000	35,000	S.G. Power Ltd	61,469	63,000	87,500
500	500	Shadman Cotton Mills Ltd	6,958	6,000	9,905
8,871	7,077	Shell Pakistan Ltd	2,177,785	2,244,008	2,450,880
28,500	28,500	Security Investment Bank Ltd	46,450	73,530	66,120
240	240	Siemens Pakistan Engineering Co. Ltd	211,931	305,815	301,680
146,422	96,422	Silk Bank Ltd	211,896	281,130	301,629
116	115	Sitara Chemical Industries Ltd	23,954	34,823	34,098
500	500	Sajjad Textile Mills Ltd	7,411	7,295	10,550
41,000	41,000	Summit Bank Ltd	96,489	138,990	137,350
800	625	Sana Industries Ltd	39,453	62,400	56,160
55,110	50,100	Soneri Bank Ltd	494,003	685,017	703,204
9,500	10,180	Sui Nothern Gas Pipelines Ltd	245,000	253,080	2,355,600
500	500	Sitara Peroxide Ltd	4,774	6,575	6,795
26,500	26,500	Saudi Pak Leasing Company Ltd	54,174	49,025	77,115
100	100	Service industries Ltd	34,774	84,537	49,500
-	11,448	Sui Southern Gas Company Ltd	-	-	1,503,060
2,688	2,688	Silver Star Insurance Co. Ltd	12,841	15,859	18,278
623	623	Saritow Spinning Mills Ltd	4,447	4,866	6,330
10,000	5,652	Shabbir Tiles & Ceramics Ltd	75,000	88,900	48,956
400	400	Shams Textile Mills Ltd	12,066	11,400	17,176
1,200	1,200	Siddiqsons Tin Plate Ltd	6,002	10,572	8,544
10,384	8,580	Suraj Cotton Mills Ltd	672,969	1,588,752	957,957
1,500	1,500	Sunrays Textile Mills Ltd	256,853	648,375	365,625
577	577	Tata textile Mills Ltd	27,292	16,848	38,849
15,000	15,000	Treet Corporation Ltd (Preferene shares)	622,454	949,950	886,050
3,500	3,500	Telecard Ltd	10,130	14,910	14,420
3,813	3,813	Thal Ltd	555,525	1,088,345	790,778
20,500	230	Treet Corporation Ltd	320,560	330,460	802,690
9,500	8,000	TRG Pakistan Ltd	285,605	290,225	112,240
500	500	Trust Invesment Bank Ltd	650	750	925
4,000	4,000	Tri-Star Polyester Ltd	4,637	5,600	6,600
7,100	7,100	Tri-Star Power Ltd	8,330	12,283	11,857
510	510	UNICAP Modaraba	706	765	1,005
2,500	1,000	United Distributors Pakistan Ltd	37,075	73,350	52,775
5,206	2,829	The United Insurance Company Ltd	90,104	101,673	67,764
60	65	Unilever Pakistan Foods Ltd	353,430	464,544	503,100
1,914	1,914	Universal Insurance Company Ltd	5,903	14,546	8,402
24,000	10,000	WorldCall Telecom Ltd	35,238	49,200	50,160
2,000	24,000	Zahidjee Textile Mills Ltd	17,647	28,000	25,120
1,035	600	ZIL Ltd	75,618	73,485	107,640
7,000	899	Zephyr Textiles Ltd	41,061	50,330	58,450
			<u>99,089,711</u>	<u>172,368,118</u>	<u>130,200,772</u>

	2015	2014
	------(Rupees)-----	
15 Cash and Bank Balances		
Cash at bank	35,799	190,381
	<u>35,799</u>	<u>190,381</u>
16 Other income		
Commission on issue of new shares	18,467	
Dividend income	4,237,782	2,818,742
	<u>4,256,249</u>	<u>2,818,742</u>
17 Administrative and operating expenses		
Director's remuneration	17.1 -	-
Salaries, allowance and other benefits	797,500	717,275
Rent ,rates and taxes	319,073	471,717
Repairs and maintenance	94,800	188,500
Auditors' remuneration	250,000	250,000
Legal and professional charges	291,351	237,413
Printing and stationary	29,950	29,227
Travelling and conveyance	126,250	125,920
Utilities	209,160	139,364
Fees and subscription	42,581	14,457
Vehicle running expense	-	58,810
Entertainment	51,159	53,617
Postage and courier expense	3,440	3,542
Depreciation	164,678	172,279
Donation	-	2,290
CDC charges	46,026	110,920
Clearing house charges	87,970	69,155
CVT expense	-	98,462
Others	34,585	245,077
	<u>2,548,524</u>	<u>2,988,026</u>

17.1 There were no remuneration of director during the year. (2014 : Rs Nil)

	2015	2014
	------(Rupees)-----	
18 Taxation		
Current	2,242,945	298,708
Prior	(16,834)	-
Deferred	6,080	(41,096)
	<u>2,232,191</u>	<u>257,611</u>

Relationship between tax expense and accounting profit

Profit before taxation	9,359,181	4,695,186
Applicable tax rate	33%	34%
Tax at the above rate	3,088,530	1,596,363
Tax effect of capital gain under separate block of income	(839,505)	(1,338,752)
Effect of change in prior years' tax	(16,834)	-
Tax expense for the year	<u>2,232,191</u>	<u>257,611</u>

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19 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:

19.1 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. 469,720 (2014: Rs. 485,237). 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.

19.2 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.

2015	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	----- <i>(Rupees)</i> -----				
Trade and other payables	468,959	-	-	-	468,959
Short term running finance - secured	72,643,575		-	-	72,643,575
Total	73,112,534	-	-	-	73,112,534
	----- <i>(Rupees)</i> -----				
2014	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	----- <i>(Rupees)</i> -----				
Trade and other payables	539,620	-	-	-	539,620
Short term running finance - secured	48,532,654		-	-	48,532,654
Total	49,072,274	-	-	-	49,072,274

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, 2015 the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying value.

19.3 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. 183,082,150 (2014: 148,761,203) the financial assets are subject to credit risk amounted to Rs. 183,046,351 (2014:148,441,522).

The maximum exposure to credit risk as at June 30, 2015, along with comparative is tabulated below.

Financial Assets

Trade debts	3,162,188	10,575,635
Advance, deposits, prepayments and other receivables	7,537,688	7,794,417
Short term investments	172,368,118	130,200,772
Cash and bank balances	35,799	190,381

20 Number of employees

As at year end	4	4
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20 Date of Authorization

These financial statements were authorized for issue on 05 OCT 2015 by the Director of the company.

21 General

Figures have been rounded off to the nearest rupee.

DIRECTOR:

