

PROGRESSIVE SECURITIES (PVT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

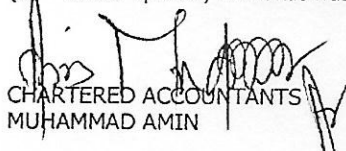
AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Progressive Securities (Private) Limited** 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 then ended 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, its comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.


CHARTERED ACCOUNTANTS
MUHAMMAD AMIN

Lahore: 27 SEP 2014

PROGRESSIVE SECURITIES (PVT) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	3	1,393,374	1,558,295
Intangible assets	4	6,981,203	6,981,203
Long term investment	5	7,048,797	7,048,797
		<u>15,423,374</u>	<u>15,588,295</u>
CURRENT ASSETS			
Account receivables	6	29,027,494	30,239,043
Loan and advances	7	118,834	110,810
Investment at fair value through profit and loss	8	11,838,250	-
Trade deposits, short term prepayments and current account balances with statutory authorities	9	1,514,917	1,647,565
Cash and bank balances	10	1,537,730	1,724,297
		<u>44,037,225</u>	<u>33,721,715</u>
		<u>59,460,599</u>	<u>49,310,010</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	11	20,500,000	20,500,000
Accumulated profit		6,840,817	801,955
		<u>27,340,817</u>	<u>21,301,955</u>
NON-CURRENT LIABILITIES			
Long term loan	12	13,531,092	13,017,828
Deferred liabilities	13	-	-
		<u>13,531,092</u>	<u>13,017,828</u>
CURRENT LIABILITIES			
Trade and other payables	14	10,395,687	8,153,844
Accrued interest		48,399	76,999
Short term borrowings	15	8,144,604	6,759,384
		<u>18,588,690</u>	<u>14,990,227</u>
CONTINGENCIES AND COMMITMENTS			
	16	-	-
		<u>59,460,599</u>	<u>49,310,010</u>

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


CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
Brokerage and commission	17	6,672,813	6,745,821
Capital gain on marketable securities		5,018,434	10,694,361
		11,691,247	17,440,182
Direct cost	18	1,679,584	1,146,165
		10,011,663	16,294,017
Operating expenses	19	5,700,981	3,938,416
Operating profit		4,310,682	12,355,601
Other operating income	20	2,137,794	210,994
Finance cost	21	159,170	284,448
Profit before taxation		6,289,306	12,282,147
Taxation:			
Current		250,444	166,369
Deferred	13	-	-
		250,444	166,369
Profit for the year		6,038,862	12,115,778
Earning per share-basic	22	2.95	5.91

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


CHIEF EXECUTIVE

DIRECTOR

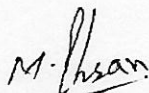
PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
Profit for the year	6,038,862	12,115,778
Total comprehensive income	<u>6,038,862</u>	<u>12,115,778</u>

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



CHIEF EXECUTIVE



DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		6,289,306	12,282,147
Adjustments for non cash items:			
Depreciation		281,671	326,748
Finance cost		159,170	284,448
		<u>440,841</u>	<u>611,196</u>
Operating cash Flows Before Working capital changes		6,730,147	12,893,343
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Account receivables		1,211,549	(9,800,190)
Loans and advances		(8,024)	225,651
Trade deposits and short term prepayments		-	164,000
Increase / (decrease) in current liabilities			
Trade and other payables		2,241,843	(16,432,331)
		<u>3,445,368</u>	<u>(25,842,870)</u>
Cash Generated From Operations		10,175,515	(12,949,527)
Taxes paid		(117,796)	(245,765)
Finance cost paid		(187,770)	(301,491)
		<u>(305,566)</u>	<u>(547,256)</u>
Net cash Flows From Operating Activities		9,869,949	(13,496,783)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(116,750)	(68,150)
Investments		(11,838,250)	-
Net cash Flows From Investing Activities		(11,955,000)	(68,150)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans		513,264	12,006,893
Short term running finance - from related parties		5,500,000	-
Net Cash Flows From Financing Activities		6,013,264	12,006,893
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,928,213	(1,558,040)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		(5,035,087)	(3,477,047)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>(1,106,874)</u>	<u>(5,035,087)</u>
A Cash and Cash Equivalents			
Short term running finance	15	(2,644,604)	(6,759,384)
Cash and bank balances	10	1,537,730	1,724,297
		<u>(1,106,874)</u>	<u>(5,035,087)</u>

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


CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

	Paid up Capital	Accumulated Profit	Total
	----- (R u p e e s) -----		
Balance as at June 30, 2012	20,500,000	(11,313,823)	9,186,177
Total comprehensive income for the year	-	12,115,778	12,115,778
Balance as at June 30, 2013	20,500,000	801,955	21,301,955
Total comprehensive income for the year	-	6,038,862	6,038,862
Balance as at June 30, 2014	20,500,000	6,840,817	27,340,817

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


CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

1 COMPANY AND ITS OPERATION

The company was incorporated as Private Limited Company on April 26, 2000 under the Companies Ordinance, 1984. The company is engaged in the business of share brokerage and investment in securities. The registered office of the Company is situated at 5th Floor, Room # 520, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore Stock Exchange Building, Lahore.

The company is holder of Trading Right Entitlement Certificate (TREC) Holder of Lahore Stock Exchange.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of such Accounting and Financial Reporting Standards for Small Sized Entities issued by the Institute of Chartered Accountants of Pakistan and provision of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention.

2.3 PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation.

Depreciation is charged on reducing balance method at the rates mentioned in note no. 3. Depreciation on additions is charged for the month in which an asset is acquired while no depreciation is charged for the month in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized.

Gain or loss on disposal of property and equipment, if any is taken to profit and loss account.

2.4 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount.

2.5 FINANCIAL ASSETS

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation at each balance sheet date.

2.5.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

2.5.2 At fair value through profit and loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit and loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit and loss account of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on balance sheet date.

2.5.3 Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale

Subsequent to initial recognition at cost, these are remeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques as permissible under IAS 39 (Financial Instruments: Recognition and Measurement). Gains or losses on available-for-sale investments are recognized directly in other comprehensive income until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in other comprehensive income, is re-classified from equity to profit and loss as re-classification adjustment.


2.6 ACCOUNT RECEIVABLES

These are stated at net of provision for doubtful debts, if any. Trade debts are reviewed at each balance sheet date. Full provision is made against the debts considered doubtful. Bad debts and other receivables are written off as and when identified.

2.7 TRADE AND OTHER PAYABLES

These are stated at cost.

2.8 REVENUE RECOGNITION

- Brokerage income is recorded on the date of transaction.
 - Capital gains or losses on sale of marketable securities are accounted for the year in which they arise.
 - Dividend income is recognized when right of receipt of dividend is established.
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2.9 TAXATION

Current

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

Deferred

The company accounts for deferred taxation using the liability method on all timing differences which are considered reversible in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax is calculated at the rates expected to apply to the period when the related temporary differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

2.10 FINANCE COST

All borrowing costs are charged to profit and loss account.



3 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			Book value As at June 30, 2014
	As at July 01, 2013	Additions/ (Deletions)	As at June 30, 2014	Rate %	As at July 01, 2013	Charge for the year	As at June 30, 2014
OWNED							
Computers	1,659,561	52,800 ✓	1,712,361	30	1,459,419	73,736	1,533,155
Mobile phones	250,950	3,550 ✓	254,500	30	206,304	14,104	220,408
Furniture and fixtures	233,690	-	233,690	10	80,232	15,346	95,578
Office equipment	147,920	5,700 ✓	153,620	10	86,033	6,237	92,270
Air conditioner	288,400	-	288,400	10	142,936	14,546	157,482
Electric equipment	321,286	54,700 ✓	375,986	10	104,854	23,349	128,203
Arms and ammunition	200,000	-	200,000	10	71,000	12,900	83,900
Vehicles	2,477,200	-	2,477,200	20	1,869,934	121,453	1,991,387
Rupees	5,579,007	116,750	5,695,757		4,020,712	281,671	4,302,383
							1,393,374

3.1 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			Book value As at June 30, 2013	
	As at July 01, 2012	Additions/ (Deletions)	As at June 30, 2013	Rate %	As at July 01, 2012	Charge for the year		As at June 30, 2013
OWNED								
Computers	1,635,661	23,900	1,659,561	30	1,379,890	79,529	1,459,419	200,142
Mobile phones	250,950	-	250,950	30	187,170	19,134	206,304	44,646
Furniture and fixtures	213,890	19,800	233,690	10	64,320	15,912	80,232	153,458
Office equipment	147,920	-	147,920	10	79,157	6,876	86,033	61,887
Air conditioner	288,400	-	288,400	10	126,773	16,163	142,936	145,464
Electric equipment	296,836	24,450	321,286	10	81,870	22,984	104,854	216,432
Arms and ammunition	200,000	-	200,000	10	56,667	14,333	71,000	129,000
Vehicles	2,477,200	-	2,477,200	20	1,718,117	151,817	1,869,934	607,266
Rupees	5,510,857	68,150	5,579,007		3,693,964	326,748	4,020,712	1,558,295

		2014	2013
	Note	Rupees	Rupees
4 INTANGIBLE ASSETS			
Trading right entitlement certificate (TREC)	4.1	2,951,203	2,951,203
Rights of room		4,030,000	4,030,000
		<u>6,981,203</u>	<u>6,981,203</u>

- 4.1 It represents Trading Right Entitlement Certificate (TREC) received from Lahore Stock Exchange Limited (LSE) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act). The Company had also received shares of LSE after completion of demutualization process. For details, refer note 5.1

		2014	2013
	Note	Rupees	Rupees
5 LONG TERM INVESTMENT			
Available for sale investment			
Unquoted - Shares of Lahore Stock Exchange Limited (LS)	5.1	<u>7,048,797</u>	<u>7,048,797</u>

- 5.1 Pursuant to the promulgation of the Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012 (The Act), the ownership in a Stock Exchange had been segregated from the right to trade on the Exchange. Accordingly, the company had received equity shares of LSE and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of LSE. The company's entitlement in respect of LSE's share was determined on the basis of valuation of assets and liabilities of LSE as approved by the SECP and the company had been allotted 843,975 shares of the face value of Rs. 10 each out of which 506,385 shares were kept in blocked account and the divestment of the same will be made in accordance with the requirements of the Act within two years from the date of Demutualization.

The cost/book value of the LSE membership card was Rs. 10 million as at June 30, 2013. In the absence of an active market of the shares of LSE and TREC, the allocation of the carrying value of the membership card between the shares (financial asset) and TREC (intangible asset) had been made by the company proportionately on the basis of latest break-up value of ordinary shares of LSE and the TREC value assigned by the LSE for the minimum capital requirement purposes applicable to the Stock Exchange brokers currently.

		2014	2013
	Note	Rupees	Rupees
6 ACCOUNT RECEIVABLES			
	6.1	<u>29,027,494</u>	<u>30,239,043</u>
		<u>29,027,494</u>	<u>30,239,043</u>

- 6.1 These are receivable against purchase of shares on behalf of client and commission charged thereof and these are unsecured but considered good by the management of the company.

	Note	2014 Rupees	2013 Rupees
7 LOANS AND ADVANCES			
Advances unsecured considered good			
Employees		118,834	110,810
		<u>118,834</u>	<u>110,810</u>

8 INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2014		2013	
	Number of shares	Rupees	Number of shares	Rupees
Investment - listed companies				
Cost	608,000	9,911,450	-	-
Gain on remeasurement of fair value of investment as at June 30,	-	1,926,800	-	-
	<u>608,000</u>	<u>11,838,250</u>	<u>-</u>	<u>-</u>

	Note	2014 Rupees	2013 Rupees
9 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Deposits with:			
Lahore Stock Exchange		450,000	450,000
National Clearing Company		300,000	300,000
Central Depository Company (CDC)		100,000	100,000
Others		88,000	88,000
Tax deducted source		576,917	709,565
		<u>1,514,917</u>	<u>1,647,565</u>

	Note	2014 Rupees	2013 Rupees
10 CASH AND BANK BALANCES			
These were held as under:			
In hand		1,060,992	1,062,502
At bank - on current accounts		476,738	661,795
		<u>1,537,730</u>	<u>1,724,297</u>

11 SHARE CAPITAL

Authorized

2,500,000 (2013:2,500,000) ordinary shares of Rs.10/- each	25,000,000	25,000,000
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Issued, subscribed and paid up

1,050,000 (2013:1,050,000) ordinary shares of Rs.10/- each fully paid in cash	10,500,000	10,500,000
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1,000,000 (2013:1,000,000) ordinary shares of Rs.10/ each fully paid for consideration other than cash	10,000,000	10,000,000
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	<u>20,500,000</u>	<u>20,500,000</u>
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12 LONG TERM LOAN - unsecured

This represent interest free loan obtained from Chief Executive of the company. Repayment terms have not yet been finalized. However, this is not payable within next 12 (twelve) months from the balance sheet date.

13 DEFERRED LIABILITIES

Deferred Taxation

Deferred credits/(debits) arising due to:

Accelerated tax depreciation	31,403	26,649
Brought forward losses	(4,195,596)	(4,791,878)
	<u>(4,164,193)</u>	<u>(4,765,229)</u>

Balance as at July 01,
Add: Charge for the year

	-	-
	-	-
	<u>-</u>	<u>-</u>

At year end net deductible temporary differences amounting Rs. 12,618,765 (2013: Rs.14,015,378) which results in a net deferred tax asset of Rs. 4,164,193 (2013:Rs.4,765,229). However, deferred tax asset has not been recognized in these financial statement being prudent. Management is of the view that recognition of deferred tax asset shall be re-assessed as at June 30, 2015.

	Note	2014 Rupees	2013 Rupees
14 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients		9,400,384	7,801,955
Accrued expenses		989,474	327,490
Tax deducted at source payable		5,829	24,399
		<u>10,395,687</u>	<u>8,153,844</u>

	Note	2014 Rupees	2013 Rupees
15 SHORT TERM BORROWINGS			
From financial instructions - Running finance	15.1	2,644,604	6,759,384
From related parties - unsecured	15.2	5,500,000	-
		<u>8,144,604</u>	<u>6,759,384</u>

15.1 The company has been sanctioned a credit limit of Rs.15 Million (2013: Rs.15 Million) by the MCB Bank Limited Stock Exchange Branch, Lahore. It is secured by pledge or proprietary shares registered with CDC and personal guarantee of the directors. It carries mark up at the rate of three months KIBOR plus 2.5% spread with floor of 11.53% p.a. (2013: 3 month KIBOR plus 2.5% spread with floor of 11.53% p.a.).

15.2 This represents interest free and unsecured loan obtained from Chief Executive of the company.

16 CONTINGENCIES AND COMMITMENTS

Contingencies

Claim against the company not acknowledged as debt Rs.Nil (2013: Rs.Nil).

Commitments

Commitments in respect of contract for capital expenditure Rs.Nil (2013: Rs.Nil)

	2014 Rupees	2013 Rupees
17 BROKERAGE AND COMMISSION		
Commission income	<u>6,672,813</u>	<u>6,745,821</u>
18 DIRECT COST		
Central Depository Company charges	322,728	261,856
Lahore Stock Exchange expenses	<u>1,356,856</u>	<u>884,309</u>
	<u>1,679,584</u>	<u>1,146,165</u>

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	Note	2014 Rupees	2013 Rupees
19 OPERATING EXPENSES			
Directors' remuneration		300,000	300,000
Staff salaries and benefits		2,066,500	1,505,961
Rent, rates and taxes		24,450	38,070
Communication		267,735 ✓	289,282
Electricity		55,678 ✓	41,008
Postage and courier		102,143 ✓	21,950
Legal and professional		54,000 ✓	68,500
Fee and subscription		77,270 ✓	27,500
Printing and stationery		138,393 ✓	60,460
Repair and maintenance		103,085 ✓	110,175
Vehicle running and maintenance		398,900 ✓	27,000
Traveling and conveyance		176,630	14,535
Software maintenance		35,500 ✓	31,000
Newspaper and periodicals		56,860	8,586
Entertainment		498,655 ✓	343,346
Charity and donation		267,948	32,000
Branch offices		525,366 ✓	512,248
Depreciation	3	281,671	326,748
Miscellaneous		270,197	180,047
		<u>5,700,981</u>	<u>3,938,416</u>
20 OTHER OPERATING INCOME			
Gain on remeasurement of fair value of investment		1,926,800	-
Dividend income		210,994	210,994
		<u>2,137,794</u>	<u>210,994</u>
21 FINANCE COST			
Mark up on running finance		99,892	258,572
Bank charges		59,278	25,876
		<u>159,170</u>	<u>284,448</u>
22 EARNING PER SHARE - BASIC			
Profit for the year-Rupees		<u>6,038,862</u>	<u>12,115,778</u>
Weighted Average Number of ordinary shares		<u>2,050,000</u>	<u>2,050,000</u>
Earning per share		<u>2.95</u>	<u>5.91</u>
23 NUMBER OF EMPLOYEES		2014	2013
		(N u m b e r)	
Number of employees at the end of year		<u>13</u>	<u>9</u>
24 REMUNERATION TO CHIEF EXECUTIVE			

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive of the company is as follows:

	2014 Rupees	2013 Rupees
Chief Executive remuneration	<u>300,000</u>	<u>300,000</u>
Number of persons	<u>1</u>	<u>1</u>

The Chief Executive is also provided with free use of company maintained cars.

25 GENERAL

- Figures have been rounded off to the nearest rupee.
- Comparative figures have been rearranged wherever necessary for the purpose of comparison and better presentation, however, there is no material rearrangement need to be disclosed.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 27 SEP 2014 by the Board of Directors of the company.


CHIEF EXECUTIVE


DIRECTOR