

RAFIQ & CO.
Chartered Accountant

Financial Statements
AMPLE SECURITIES (PRIVATE) LIMITED
For the Period Ended March 31, 2015

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of 'AMPLE SECURITIES (PRIVATE) LIMITED' as at March 31, 2015 and the related profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement 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 period was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the period 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, statement of changes in equity and cash flow statement 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 March 31, 2015 and of the profit, statement of comprehensive income its changes in equity and its cash flows, for the period then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.



CHARTERED ACCOUNTANT

Karachi:

10 APR 2015

AMPLE SECURITIES (PRIVATE) LIMITED

BALANCE SHEET
AS AT MARCH 31, 2015

	Note	Mar-15 Rupees	Jun-14 Rupees
NON-CURRENT ASSETS			
Property and Equipment	4	1,270,518	1,458,187
Intangible Assets	5	5,561,052	5,561,052
Long Term Investment	6	14,188,948	14,188,948
Long term deposits	7	4,739,809	4,235,000
		25,760,327	25,443,187
CURRENT ASSETS			
Advance tax		7,828,856	7,079,520
Short-term investment	8	25,044,289	65,071,183
Trade debts	9	58,596,266	53,016,405
Advance & Deposit	10	288,500	13,490,500
Cash and bank balances	11	28,597,860	25,147,311
		120,355,771	163,804,919
		<u>146,116,098</u>	<u>189,248,106</u>
SHARE CAPITAL			
Authorised			
30,000,000 ordinary shares of Rs.10/- each		300,000,000	300,000,000
Issued, subscribed and paid up			
Unappropriated profit	12	70,000,000	70,000,000
Gain / (Loss) on re-measurement of investments available for sale		39,133,165	36,220,864
		(6,945,477)	(3,925,131)
		102,187,688	102,295,733
CURRENT LIABILITIES			
Short term borrowing	13	28,781,341	3,734,964
Trade and other payable	14	15,147,069	83,217,409
		43,928,410	86,952,373
Contingencies and commitments	15	-	-
		<u>146,116,098</u>	<u>189,248,106</u>

The annexed notes form an integral part of these accounts.


Chief Executive


Director

AMPLE SECURITIES (PRIVATE) LIMITED**RAFIQ & CO.**
Chartered Accountant

PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2015

	Note	Mar-15 Rupees	Jun-14 Rupees
Operating revenue	16	12,787,958	12,788,535
Administrative expenses	17	9,392,876	13,292,376
Finance cost	18	482,780	1,134,503
		9,875,656	14,426,879
		2,912,302	(1,638,344)
Profit / (Loss) before taxation		2,912,302	(1,638,344)
Taxation	19	-	125,771
Profit / (Loss) after taxation		2,912,302	(1,764,115)
Earning / (Loss) per share - Basic and diluted	20	0.42	(0.25)

The annexed notes form an integral part of these accounts.


Chief Executive
Director

AMPLE SECURITIES (PRIVATE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2015

	Mar-15 Rupees	Jun-14 Rupees
Profit / (Loss) for the year	2,912,302	(1,764,115)
Other comprehensive Income		
Items that will not be reclassified to profit & loss account.		
Items that may be reclassified subsequently to profit & loss account.		
Gain / (Loss) on re-measurement of investments available for sale	(3,020,346)	(3,261,492)
Total Comprehensive (loss) for the year	(108,044)	(5,025,607)


Chief Executive


Director

AMPLE SECURITIES (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015

	Issued, Subscribed & paid up Capital	Accumulated (Loss) / Profit Rupees	Unrealized gain / (loss) on remeasurement of investment available for sale	Total
Balance as on June 30, 2013	70,000,000	37,984,979	(663,639)	107,321,340
Total comprehensive income for the year				
(Loss) after taxation for the year ended June 30, 2014	-	(1,764,115)	-	(1,764,115)
(loss) on re-measurement of investments available for sale	-	-	(3,261,492)	(3,261,492)
Total Comprehensive income for the year	-	(1,764,115)	(3,261,492)	(5,025,607)
Balance as on June 30, 2014	70,000,000	36,220,864	(3,925,131)	102,295,733
Total comprehensive income for the year				
Profit after taxation for the period ended March 31, 2015	-	2,912,302	-	2,912,302
Gain on re-measurement of investments available for sale	-	-	(3,020,346)	(3,020,346)
Total Comprehensive income for the period	-	2,912,302	(3,020,346)	(108,044)
Balance as on March 31, 2015	70,000,000	39,133,165	(6,945,477)	102,187,688


Chief Executive


Director

AMPLE SECURITIES (PRIVATE) LIMITED**RAFIQ & CO.**
Chartered Accountant**CASH FLOW STATEMENT**

FOR THE PERIOD ENDED MARCH 31, 2015

	Mar-15 Rupees	Jun-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	2,912,302	(1,638,344)
Adjustments for :		
Depreciation	177,668	297,792
Finance cost	482,780	1,134,503
	660,448	1,432,295
Operating profit before Working Capital Changes	3,572,750	(206,049)
Change in Working Capital		
(Increase)/Decrease in Current Assets		
Advance tax	(749,336)	(1,789,489)
Short-term investment	37,006,548	(66,656,545)
Trade debts	(5,579,861)	20,966,752
Advance	13,202,000	(11,556,500)
Trade Deposit	-	750,000
	43,879,351	(58,285,782)
Increase/(Decrease) in Current Liabilities		
Trade and other payable	(68,070,340)	34,126,882
	(24,190,990)	(24,158,899)
Cash generated from operations	(20,618,240)	(24,364,948)
Financial charges paid	(482,780)	(1,134,503)
Income tax paid	-	(125,771)
Net cash inflow / (outflow) from operating activities	(21,101,020)	(25,625,223)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition / Deletion of Property and Equipment	10,000	(24,000)
Long term deposit	(504,809)	-
Net cash (outflow) from investing activities	(494,809)	(24,000)
Net increase in cash & cash equivalents	(21,595,829)	(25,649,223)
Cash and cash equivalents at the beginning	21,412,347	47,061,570
Cash and cash equivalents at the end of the year ,	(183,481)	21,412,347



Chief Executive



Director



AMPLE SECURITIES (PRIVATE) LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2015

1. GENERAL INFORMATION

Ample Securities (Private) Limited was incorporated as a private limited company under the Companies Ordinance, 1984 on June 12, 2002. The registered office is situated at 209, 2nd floor Business & Finance Centre, I.I. Chudrigar Road, Karachi. The Company is a Trading Right Entitlement Certificate Holder of the Karachi Stock Exchange Limited and is engaged in the business of Stock brokerage and investment.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliances

These Financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved Accounting Standards comprise of such International Accounting Standard as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984, or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these Standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

2.2 Basis of measurement

These accounts have been prepared under the historical cost convention, without any adjustments for the effects of inflation or current values except for financial assets which are taken over on fair value basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's financial currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.


2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgment, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in the ensuing paragraphs.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Taxation

The provision for current taxation is based on taxable income at the current rates of taxation. The company does not provide for deferred taxation as the timing differences are not likely to reverse in the foreseeable future.

3.2 Property and equipment

- i) These are stated at cost less accumulated depreciation and impairment losses, if any;
- ii) Depreciation is charged on assets capitalized during the year considering the date of purchase and on disposals upto the month immediately preceding the disposal.
- iii) Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;
- iv) Gain and losses on disposal of fixed assets, if any, included in profit and loss account currently;
- v) The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

3.3 Impairment of non-financial assets

Assets that are subject to depreciation /amortization are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. As impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original costs of the asset.

3.4 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliably.

3.5 Investments

All investments are initially recognized at fair value, being the cost of the consideration given including transaction cost associated with the investment, except in case of held for trading investments, in which case the transaction costs are charged off to the profit and loss account.

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchase and sales are recognized at the trade date. Trade date is the date on which the Company commits to purchase or sale an asset.

The management determines the appropriate classification of the investment made by the Company in accordance with the requirements of International Accounting Standards (IAS) 39: 'Financial Instruments: Recognition and measurement at the time of purchase.

The Company classifies its investments in the following categories.

Held-to-maturity investments

Investments with a fixed maturity where the Company has the intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are carried at amortized cost using the effective interest rate method, less any accumulated impairment losses.

Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale'. Subsequent to initial measurement, available-for-sale investments are re-measured to fair value. Net gains and losses arising on changes in fair values of these investments are taken to equity. However, any premium or discount on acquisition of debt securities is amortized and taken to the profit and loss account over the life of the investment using the effective interest rate method. When securities are disposed of or impaired, the related fair value adjustments previously taken to equity are transferred to the profit and loss account.

Fair value for listed securities are the quoted prices on stock exchange on the date it is valued, Fair value of Term Finance Certificates, units of open end Mutual Funds and Government Securities are determined on the basis of rates notified by Mutual Fund Association of Pakistan for Term Finance Certificates, relevant redemption prices for the open-end Mutual Fund and quotations obtained from the PKRV sheets for Government Securities respectively. Unquoted securities are valued at cost.

3.6) **Staff retirement benefits**

There has been no policy in this respect.

3.7) **Borrowing cost**

Borrowing cost are recognized as an expense in the year in which they are incurred, except to the extent that they are directly attributable to the construction of qualifying assets in which case they are capitalized as part of the cost of that assets.

3.8) **Revenue recognition**

Brokerage and commission is recognized as and when such services are provided.

3.9) **Trade debts**

These are stated at net of provision for doubtful debts. Full provision is made against the debts considered doubtful.

3.10) **Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid investment that are convertible to known amounts of cash and are subject to insignificant risk of change in value, and short-term running finance under mark-up arrangements.

3.11) **Financial instrument**

Financial asset and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and assets and liabilities are stated at fair value and amortized cost respectively. The Company derecognizes the financial assets and liabilities when it ceases to be party to such contractual provisions of the instruments. Financial instrument mainly comprise investments, trade and other receivables, cash and bank balances, deposit, borrowings, trade and other payable, accrued and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

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4. **PROPERTY AND EQUIPMENT**

Particulars	Cost at July 01, 2014	Addition/ (Deletion)	Cost at March 31, 2015	Accumulated depreciation at July 01, 2014	Depreciation for the period	Accumulated depreciation at March 31, 2015	Book value at March 31, 2015	Annual rate of depreciation %
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Computer & allied	2,078,493	-	2,078,493	1,994,495	18,899	2,013,394	65,099	30
Remote karts	2,730,000	-	2,730,000	2,650,114	17,975	2,668,089	61,911	30
Furniture & fixture	686,790	-	686,790	474,247	15,941	490,188	196,602	10
Office equipment	1,187,403	-	1,187,403	708,598	35,911	744,509	442,894	10
Vehicle	1,852,513	(10,000)	1,842,513	1,249,558	88,943	1,338,501	504,012	20
March 31, 2014	8,535,199	(10,000)	8,525,199	7,077,012	177,668	7,254,681	1,270,518	
June 30, 2014	8,511,199	24,000	8,535,199	6,779,220	297,792	7,077,012	1,458,187	

Mar-15 Jun-14
Rupees Rupees

5. **INTANGIBLE ASSETS**

Trading Right Entitlement Certificate
National Commodity Exchange Ltd

5,311,052	5,311,052
250,000	250,000
<u>5,561,052</u>	<u>5,561,052</u>

- 5.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received equity shares of KSE and a Trading Right Entitlement (TRECs) in lieu of its membership card of KSE. The Company's entitlement in respect of KSE's shares is determined on the basis of valuation of assets and liabilities of KSE as approved by the SECP and the company has been allotted 4,007,383 shares of face value of Rs. 10- each, out of which 2,404,430 shares kept 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. 1,602,953 Shares of Karachi stock Exchange (KSE) have been pledged to KSE to maintain Basic minimum Capital required to be maintain under the Rules & regulations of KSE.

The cost / book value of the KSE membership card amount to Rs. 19.50 million as at June 30, 2013. In the absence of an active market of the shares of KSE and TREC, the allocation of the carrying of the membership card between the shares (financial asset) and TRC (an intangible asset) has been made by the company on the basis of the face value of ordinary shares and TREC value assigned by the KSE for minimum capital requirement purpose applicable to the stock exchange broker currently.

- 5.2 Trading Right Entitlement Certificate (TRE) have been hypothecated to KSE as security to maintain the basic Minimum Capital required to be maintain under the Rules & regulation of Karachi Stock Exchange Limited.

6. **LONG TERM INVESTMENT**

Un-quoted shares

Karachi Stock Exchange Limited	5.1	<u>14,188,948</u>	<u>14,188,948</u>
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7. **LONG TERM DEPOSITS**

Long term deposits	<u>4,739,809</u>	<u>4,235,000</u>
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Mar-15 Jun-14
Rupees Rupees

8. SHORT-TERM INVESTMENT

Number of shares		Name of company	Market value	Cost	Cost
31-Mar-15	30-Jun-14		31-Mar-15	31-Mar-15	30-Jun-14
QUOTED					
-	40,000	Adamjee Insurance co. Limited	-	-	1,760,306
-	39,200	Attock Refinery Ltd	-	-	9,804,830
725,000	-	Lottle Chemical Pakistan Limited	4,038,250	5,877,888	-
-	1,153,000	Bank Of Panjab Limited	-	-	10,555,920
1,111,000	-	Quice Food Limited	6,588,230	8,626,323	-
1,093,000	70,000	Dewan Cement Ltd	6,667,300	9,165,661	534,888
643,000	622,000	Dewan Salman Fibre Limited	1,028,800	1,438,604	1,553,055
-	100,000	Engro Polymer & Chemical Ltd	-	-	1,467,817
-	169,500	Faysal Bank Limited	-	-	2,717,247
-	387,500	Fauji Cement company Limited	-	-	7,567,252
-	15,000	Ghani Automobile Industries Ltd	-	-	-
-	190,500	JS Bank Limited	-	-	1,148,620
-	145,000	Jahangir Siddiqui and Co.	-	-	1,508,001
-	100,000	Lafarge Pakistan Cement Ltd	-	-	1,535,654
-	35,500	National Bank of Pakistan Limited	-	-	2,133,688
-	25,000	National Refinery Ltd	-	-	6,254,375
1,206,826	1,033,000	NIB Bank Limited	2,377,447	2,905,893	2,750,305
-	288,500	Pace Pakistan Limited	-	-	1,257,981
-	11,000	Pakistan Petroleum Ltd	-	-	2,336,134
-	10,000	Pakistan State Oil co. Ltd	-	-	4,063,031
63,070	53,000	Security Paper Ltd	4,344,262	3,975,397	3,975,398
-	541,500	Summit Bank Limited	-	-	1,941,659
-	21,177	United Bank Limited	-	-	3,600,320
-	200,000	Worldcall Telecom Ltd	-	-	529,833
4,841,896	5,250,377		25,044,289	31,989,766	68,996,314

Add / Less: Gain / (Loss) on re-measurement of investments available for sale.

- Current year	(3,020,346)	(3,261,492)
- prior year	(3,925,131)	(663,639)
	(6,945,477)	(3,925,131)
Market value	<u>25,044,289</u>	<u>65,071,183</u>

9. TRADE DEBTS

Others Unsecured - considered good	58,596,266	53,016,405
	<u>58,596,266</u>	<u>53,016,405</u>

10. ADVANCE & DEPOSIT

Advance for Right Share	-	13,437,500
Advance to Staff	288,500	53,000
	<u>288,500</u>	<u>13,490,500</u>

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11. CASH AND BANK BALANCES

Cash in hand	18,489	10,016
Cash at banks - on current accounts	28,579,371	25,137,295
	<u>28,597,860</u>	<u>25,147,311</u>

12. ISSUED, SUBSCRIBED AND PAID UP

Number of shares				
2014	2013			
2,950,000	2,950,000	Ordinary shares of Rs. 10/- each issued for cash	29,500,000	29,500,000
4,050,000	4,050,000	Ordinary shares of Rs. 10/- each issued for consideration other than cash	40,500,000	40,500,000
<u>7,000,000</u>	<u>7,000,000</u>		<u>70,000,000</u>	<u>70,000,000</u>

13. SHORT TERMS BORROWING

Habib Metropolitan Bank Ltd	14.1	28,781,341	3,578,406
MCB - Temporary over draft		-	156,558
		<u>28,781,341</u>	<u>3,734,964</u>

13.1 These are secured against pledge of shares quoted at Karachi Stock Exchange, Receivables and personal guarantee of Directors. The sanctioned limit is Rs. 100 Million, the financing carried mark-up @ KIBOR + 2% per annum.

14. TRADE AND OTHER PAYABLES

	Mar-15 Rupees	Jun-14 Rupees
Creditors	14,530,723	82,243,492
Accrued expenses	616,346	973,918
	<u>15,147,069</u>	<u>83,217,409</u>

15. CONTINGENCIES AND COMMITMENTS

The Company has not made any provision against Workers' Welfare fund (WWF) liability, if the same were made the income of the company would be lower by the same amount.

The management believes that there is no compelling reason to record provision on account of WWF contribution in the current financial statements because the petition against the applicability of WWF pending in the Honourable High Court of Sindh on similar subject and will be decided in favour of the petitioner.

16. OPERATING REVENUE

Brokerage commission - net	11,351,240	13,966,583
Dividend income	1,567,240	921,366
(Loss) / Profit on sale of marketable securities	(1,237,102)	(3,733,236)
Other income	-	2,805
Interest Income	756,846	1,294,670
Share application commission	349,734	336,347
	<u>12,787,958</u>	<u>12,788,535</u>

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17. ADMINISTRATIVE EXPENSES

Directors' remuneration	880,000	1,430,000
Staff salary	3,352,936	5,044,134
EOBI	26,458	33,313
Laga charges	1,087,109	1,374,821
KSE service charges	27,000	29,000
CDC charges	586,848	831,547
KSE brokers association	-	25,000
PMEX annual fee	60,000	50,000
NCCS service charges	494,402	687,209
SECP expenses	20,500	89,905
Rent, rate and taxes	916,000	922,000
Electricity	211,870	358,237
Telephone and mobile	161,504	320,205
Printing and stationery	76,813	54,523
Vehicle running expenses	106,500	91,850
Repair and maintenance	107,610	131,352
Conveyance	-	796
Travelling expense	85,000	124,000
Legal and professional	56,500	130,200
Professional Tax	76,350	126,800
Audit fee	30,000	60,000
Entertainment	9,912	15,783
General expenses	125,073	182,059
I.T Services charges	346,100	346,100
Computer supplies and expenses	7,440	51,759
Multinet & Internet expenses	215,100	286,800
Software expenses	82,263	163,626
Water charges	15,920	33,565
Advertisement expense	50,000	-
Depreciation	177,668	297,792
	<u>9,392,876</u>	<u>13,292,376</u>

Note 18.2

Note 4

17.2 Auditors' Remuneration

Audit fee	<u>30,000</u>	<u>60,000</u>
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18. FINANCE COST

Markup & Bank Charges	<u>482,780</u>	<u>1,134,503</u>
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19. TAXATION

Current - for the year	<u>-</u>	<u>125,771</u>
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20. EARNING / (LOSS) PER SHARE - Basic and diluted

Profit / (Loss) after taxation	<u>2,912,302</u>	<u>(1,764,115)</u>
Weighted average number of ordinary shares	<u>7,000,000</u>	<u>7,000,000</u>
Earning / (Loss) per share	<u>0.42</u>	<u>(0.25)</u>

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21. CASH AND CASH EQUIVALENTS

Cash and bank balances	28,597,860	25,147,311
Short term borrowing	(28,781,341)	(3,734,964)
	<u>(183,481)</u>	<u>21,412,347</u>

22. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 10, 2015.

23. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES :

The Company issues financial instruments mainly to finance its operations in addition to the financial instruments, trade debts and trade creditors arise directly from the company's operations.

23.1 Market Risk

Market risk is the risk that the value of investment in quoted shares may fluctuate as a result of changes in market prices. The market value of investment may fluctuate due to the changes in profitability of the Companies in which funds are invested or in general due to market sentiments.

23.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The company is exposed to interest rate risk in respect of cash in deposit account and long term loans/finances.

	Mar-15						
	Interest/mark-up Bearing			Non-Interest/mark-up Bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	year	year		year	year		
Financial Assets							
Short-term investment	-	-	-	25,044,289	-	25,044,289	25,044,289
Trade debts	-	-	-	58,596,266	-	58,596,266	58,596,266
Advance	-	-	-	288,500	-	288,500	288,500
Cash & bank balances	-	-	-	28,597,860	-	28,597,860	28,597,860
	-	-	-	<u>112,526,915</u>	-	<u>112,526,915</u>	<u>112,526,915</u>
Financial Liabilities							
Short term borrowing	-	-	-	28,781,341	-	28,781,341	28,781,341
Trade and other payables	-	-	-	15,147,069	-	15,147,069	15,147,069
	-	-	-	<u>43,928,410</u>	-	<u>43,928,410</u>	<u>43,928,410</u>
	-	-	-	<u>68,598,505</u>	-	<u>68,598,505</u>	<u>68,598,505</u>

Jun-14							
	Interest/mark-up Bearing			Non-Interest/mark-up Bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
Financial Assets							
Short-term investment	-	-	-	65,071,183	-	65,071,183	65,071,183
Trade debts	-	-	-	53,016,405	-	53,016,405	53,016,405
Advance	-	-	-	13,490,500	-	13,490,500	13,490,500
Cash & bank balances	-	-	-	25,147,311	-	25,147,311	25,147,311
	-	-	-	156,725,399	-	156,725,399	156,725,399
Financial Liabilities							
Short term borrowing	-	-	-	3,734,964	-	3,734,964	3,734,964
Trade and other payables	-	-	-	83,217,409	-	83,217,409	83,217,409
	-	-	-	86,952,373	-	86,952,373	86,952,373
	-	-	-	69,773,025	-	69,773,025	69,773,025

24.3 Concentration of credit risk

The company considers that it is not exposed to major concentration of credit risk. The company, however, is exposed to credit related losses in the event of non-performance by counter parties to financial instruments but does not expect any counter parties to fail to meet the obligation.

24.4 Fair value of financial instruments

The carrying value of all the financial instruments reflected in the financial statements approximate the fair values.

24. GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive


Director