

**GUL DHAMI SECURITIES  
(PRIVATE) LIMITED**

**Financial Statements  
For the Year Ended 30 June, 2016**

**MUDASSAR EHTISHAM & CO.  
CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **GUL DHAMI SECURITIES PRIVATE LIMITED ("THE COMPANY")** as at June 30, 2016 and the related profit and loss account, 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, 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, 2016 and of the loss, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, no Zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Mudassar Ehtisham & Co.  
Chartered Accountants  
Engagement Partner: Muhammad Ehtisham

Lahore  
October 03, 2016

# GUL DHAMI SECURITIES (PRIVATE) LIMITED

## Balance Sheet

As at 30 June, 2016

	Note	2016 Rupees	2015 Rupees
<b>Non-Current Assets</b>			
Fixed assets			
Property and Equipment	4.1	1,308,271	1,605,276
LSEFSL Room		19,162,560	19,162,560
Intangible Asset	4.2	4,000,000	31,560,250
		<b>24,470,831</b>	<b>52,328,086</b>
Long Term Investments	6	8,439,750	8,439,750
Long Term Deposits.	7	1,130,116	1,230,000
		<b>9,569,866</b>	<b>9,669,750</b>
<b>Current Assets</b>			
Accounts Receivables	8	2,937,433	2,143,688
Advances, Deposits and Prepayments	9	775,047	1,116,864
Short Term Investments	10	4,465,000	3,097,500
Cash and bank balances	11	17,446,269	26,493,814
		<b>25,623,749</b>	<b>32,851,866</b>
		<b>59,664,446</b>	<b>94,849,702</b>
<b>Equity and Liabilities</b>			
Share capital	13	78,150,000	78,150,000
Unappropriated Profit / (Loss)		(28,883,338)	(2,270,233)
		<b>49,266,662</b>	<b>75,879,767</b>
<b>Current Liabilities</b>			
Trade Creditors	14	9,082,369	18,189,180
Accrued and Other Liabilities	15	1,294,607	780,755
Provision for taxation	16	20,808	-
		<b>10,397,784</b>	<b>18,969,935</b>
Contingencies and commitments	17	-	-
		<b>59,664,446</b>	<b>94,849,702</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

Lahore:

*Sul. A. Dhami*

Chief Executive



*Imran Dhami*

Director

# GUL DHAMI SECURITIES (PRIVATE) LIMITED

## Profit and Loss Account

For the Year ended 30 June, 2016

	Note	2016 Rupees	2015 Rupees
<b>Revenue</b>			
Income from brokerage	18	2,080,826	2,546,493
unrealized gain/(loss) on investment	10	1,367,499	-
		<u>3,448,326</u>	<u>2,546,493</u>
Operating and Administrative expenses	19	(31,801,576)	(4,489,552)
<b>Operating profit /(loss)</b>		<u>(28,353,250)</u>	<u>(1,943,059)</u>
Financial charges	20	(4,281)	(5,851)
Other income	21	1,765,234	2,088,604
<b>Profit / (Loss) before taxation</b>		<u>(26,592,297)</u>	<u>139,694</u>
Taxation	16	(20,808)	(298,202)
<b>Profit / (Loss) after taxation</b>		<u>(26,613,105)</u>	<u>(158,508)</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

Lahore:

  
Chief Executive



  
Director

# GUL DHAMI SECURITIES (PRIVATE) LIMITED

## Cash Flow Statement

For the Year Ended 30 June, 2016


	Note	2016 Rupees	2015 Rupees
<b>Cash flows from operating activities</b>			
Profit before taxation		(26,592,297)	139,694
<b>Adjustments for non cash items:</b>			
Depreciation and Impairment		27,870,255	389,845
unrealized gain/(loss) on investment		(1,367,499)	-
Finance cost		4,281	5,851
		<u>26,507,036</u>	<u>395,696</u>
<b>Operating profit before working capital changes</b>		(85,261)	535,390
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in:			
Accounts Receivable		(793,745)	3,534,609
Advances, Deposits and Prepayments		341,817	4,846,219
Other Payable		513,852	-
Trade Creditors		(9,106,811)	3,804,482
Accrued and Other Liabilities		-	(349,258)
		<u>(9,044,887)</u>	<u>11,836,052</u>
		<u>(9,044,887)</u>	<u>11,836,052</u>
<b>Cash (used in) / generated in operations</b>		(9,130,147)	12,371,442
Financial charges paid		(4,281)	(5,851)
Taxes paid		(46,351)	(298,202)
		<u>(50,632)</u>	<u>(304,053)</u>
<b>Net cash used in operating activities</b>		(9,180,779)	12,067,389
<b>Cash flows from investing activities</b>			
Purchase of Assets		(13,000)	(19,500)
Long term deposits		99,884	-
Long Term Investment		-	-
<b>Net cash (used in) / generated investing activities</b>		86,884	(19,500)
<b>Cash flows from financing activities</b>			
Loans from Directors (short term)		-	-
<b>Net cash (used in) / generated from financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(9,047,545)	12,047,889
<b>Cash and cash equivalents at the beginning of the year</b>		26,493,814	14,445,925
<b>Cash and cash equivalents at the end of the year</b>	9	<u>17,446,269</u>	<u>26,493,814</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

Lahore:

  
Chief Executive



  
Director

# GUL DHAMI SECURITIES (PRIVATE) LIMITED

Statement of Changes in Equity

For the Year ended 30 June, 2016

	Share capital Rupees	Share premium Rupees	General Reserve Rupees	Unappropriated profit/(Loss) Rupees	Total Rupees
Balance as at July 01, 2014	78,150,000	-	-	(2,111,725)	76,038,275
Net profit/(loss) for the year ended 30 June 2015	-	-	-	-	-
Balance as at 30 June 2015	78,150,000	-	-	(158,508)	(158,508)
				(2,270,233)	75,879,767
Balance as at July 01, 2015	78,150,000	-	-	(2,270,233)	75,879,767
Net profit for the year ended 30 June, 2016	-	-	-	(26,613,105)	(26,613,105)
Balance as at 30 June, 2016	78,150,000	-	-	(28,883,338)	49,266,662

The annexed notes 1 to 27 form an integral part of these financial statements.

Lahore:

*Sul. J. Akbar*

Chief Executive



*Sul. J. Akbar*

Director

# GUL DHAMI SECURITIES (PRIVATE) LIMITED

## Notes to the Financial Statements

For the Year ended 30 June, 2016

### 1 The Company's operations and registered office

The company was incorporated on October 14, 2014 under the Companies Ordinance 1984 as a Private Limited company with the main objective to deal in the business of stock exchange brokers. Register office of the company is situated at 609, 6th floor, Lahore stock exchange building, Khayaban-E-Iqbal Lahore.

### 2 Statement of compliance

These accounts have been prepared in accordance with the approved International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standards Interpretations Committee of the IASC, as applicable in Pakistan. Approved Accounting Standards comprise of Accounting and Financial Reporting Standard for Medium-Sized Entities (MSEs) issued by The Institute of Chartered Accountants of Pakistan and the requirements of the Companies Ordinance, 1984, along with the requirements of the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Ordinance, 1984, the Rules, the Regulations or the directives issued by the SECP differ with the requirements of these IAS, the requirements of the Ordinance, the Rules, the Regulations or the requirements of the said directives take precedence.

### 3 Significant accounting policies

#### 3.1 Accounting Convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at their fair value or amortized cost as applicable.

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

#### 3.2 Property and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except freehold land and capital work in progress are stated at Cost.

Depreciation is calculated using the reducing balance method, at the rates specified in the fixed assets schedule, which are considered appropriate to write off the cost of the assets over their estimated useful lives. The Depreciation on property and equipment is charged on monthly basis.

#### 3.3 Intangible assets

This is stated at cost less impairment losses, if any. The carrying amounts are reviewed at each balance sheet date to assess whether these are recorded in excess of their recoverable amounts, and where carrying value is in excess of recoverable amount, these are written down to their estimated recoverable amount.

#### 3.4 Long Term Deposits and Loans

Long term deposits and Loans are stated at Cost.

#### 3.5 Loans and Receivables

These are non derivative financial Assets with fixed or determinable payments that are not quoted in an active market. Such assets are carries at amortised cost using the the effective interest method. Gains and losses are recognised in income when the loans and receivables are de-recognised or impaired as well as through the amortization process.

*Gul. A. Dhani*



### 3.6 Taxation

#### *Current*

The charge for current taxation is based on taxable income at current rate of taxation of the Income Tax Ordinance, 2001 after taking into account applicable tax credits and rebates, if any. On Income subject to Normal Taxation and no presumptive basis on Income subject to Final Taxation.

#### *Deffered Taxation*

The company accounts for deffered taxation, using the liability method on all temporary timing differences. However, deffered tax is no provided if it can be established with reasonable accuracy that these differences will not reserve in the foreseeable future.

### 3.7 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

### 3.8 Securities under repurchase/reverse repurchase agreements

Transactions of repurchase/ reverse repurchase of investment securities are entered into at contracted rate for specified periods of time and are accounted for as follows.

### 3.9 Revenue recognition

- a) Brokerage, advisory fees, commission and other income are accrued as and when due.
- b) Dividend income on equity investments is recognized, when the right to receive the same is established.
- c) Gains or losses on sale of investments are recognized in the period in which they arise.
- d) Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.
- e) Consultancy, advisory fee and service charges are recognized as and when earned.
- f) Unrealized capital gains/(losses) arising from marking to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account in the period in which they arise.

### 3.10 Return on financing and borrowings

Return on financing and borrowings is recognized on a time proportionate basis taking into account the relevant issue date and final maturity date.

### 3.11 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

### 3.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and deposit accounts and short term running finance account.

### 3.13 Contingencies and Commitments

Capital commitments and Contingences, unless those are actual liabilities, are not incorporated in the accounts.

	Note	2016 Rupees	2015 Rupees
4 Fixed assets			
Property and equipment	4.1	1,308,271	1,605,276
Intangible	4.2	4,000,000	31,560,250
		<u>5,308,271</u>	<u>33,165,526</u>

*Gul. 2 - Dh*





4 Property and Equipment

4.1 Tangible

PARTICULARS

PARTICULARS	COST				DEPRECIATION			Book value as at June 2016	Depreciation rate %
	As at 1 July 2015	Additions during the year	Deletions during the year	As at June 2016	As at 1 July 2015	For the year	Deletions		
<b>OWNED</b>									
Furniture and fixtures	296,707	-	-	296,707	154,848	14,186	-	169,034	10
Office Equipment	225,648	13,000	-	238,648	100,868	13,778	-	114,646	10
Computers	980,390	-	-	980,390	837,258	42,940	-	880,198	30
Vehicles	3,128,535	-	-	3,128,535	1,933,029	239,101	-	2,172,131	20
	<b>Rupees</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>	<b>June, 2016</b>
		4,631,280	13,000	4,644,280	3,026,004	310,005	-	3,336,009	1,308,271
	<b>Rupees</b>	4,611,780	19,500	4,631,280	2,636,159	389,845	-	3,026,004	1,605,276

4.2 Intangible Asset

Membership Card Value

	2016	2015
Membership Card Value	31,560,250	31,560,250
Transfer to Long term Investment ( LSEFSL Shares )	-	-
Impairment for the year	(27,560,250)	-
	<b>4,000,000</b>	<b>31,560,250</b>

Value of TRE Certificate of Lahore Stock Exchange Limited is Rs. 4 million., Furthermore the breakup value per share of Lahore Stock Exchange Limited (LSEFSL) is Rs. 10 ( No. of Shares 843,975)



Sul. A. Dhami

GUL DHAMI SECURITIES (PRIVATE) LIMITED

2016 Rupees      2015 Rupees

5 Short Term Investments

Sr. No.	Symbol	Company Name ( Listed)	Qty	Price	Amount
1	FFBL	FAUJI FERTILIZER BIN QASIM LIMITED	50,000	53.01	2,650,500
2	SNGP	SUI NORTHERN GAS PIPELINES LIMITED	50,000	36.29	1,814,500





*Sul. A. Dhani*

4,465,000      3,097,500

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**

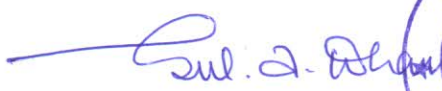

	<i>Note</i>	2016 Rupees	2015 Rupees
<b>6 Long Term Investments</b>			
Lahore Stock Exchange Financial Services Limited			
Shares - Unquoted		843,975	843,975
Price		10	10
		<b>8,439,750</b>	<b>8,439,750</b>
<b>6.1</b>	These represent TRE Certificate of Pakistan Stock Exchange Limited (PSE) and 337,590 ordinary shares of LSEFSL with PSX in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the PSX.		
<b>6.3</b>	Accordingly, the company has been allotted 843,975 shares of LSE of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. The company has received 40% equity shares i.e. 337,590 shares of LSE. The remaining 60% shares are transferred to CDC sub-account in company's name under LSE's participant IDs with the CDC which will remain blocked until these are divested to strategic investor's, general public and financial institutions. Now all these shares as 843,975 are pledged with PSX's participant IDs to maintain the Base Minimum Capital "BMC". As the fair value of both the asset transfer and assets obtain can not be determined with reasonable accuracy, the investment in shares has been recorded at the face value of Rs. 10/- each in the Company's book.		
<b>6.4</b>	No tax provision has been made on Gain on exchange of membership card with TREC, as such gain is exempted from tax under clause 110B of Second Schedule of Income Tax Ordinance , 2001.		
<b>7 Long Term Deposits</b>			
NCCPL		200,116	300,000
CDC		200,000	200,000
Initial exposure with LSEFSL		200,000	200,000
Others		400,000	400,000
LSEFSL		100,000	100,000
Clearing house department LSEFSL		30,000	30,000
		<b>1,130,116</b>	<b>1,230,000</b>
<b>8 Accounts Receivables</b>			
Accounts Receivables		2,937,433	2,143,688
	8.1	<b>2,937,433</b>	<b>2,143,688</b>
<b>8.1</b>	Receivables from clients relate to operating revenues are secured and considered good by the Management.		
<b>9 Advances, Deposits and Prepayments</b>			
Advance tax		336,020	218,397
Other receivable		439,027	898,467
		<b>775,047</b>	<b>1,116,864</b>
<b>10 Short Term Investments</b>			
Cost of investment in listed securities	10.1	3,097,501	3,097,500
unrealized gain/(loss) on investment		1,367,499	-
	5	<b>4,465,000</b>	<b>3,097,500</b>

**10.1** This amount represents the investment in different listed securities valued at the closing market rates.

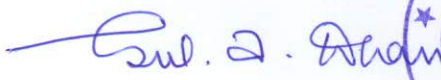

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	2016 Rupees	2015 Rupees
<b>11 Cash and bank balances</b>			
Cash in hand		-	-
Cash in Bank			
In saving/ Profit Accounts		-	-
In Current Accounts		17,446,269	26,493,814
		<u>17,446,269</u>	<u>26,493,814</u>
		<u><u>17,446,269</u></u>	<u><u>26,493,814</u></u>
<b>12 Share capital</b>			
<b>Authorized</b>			
10,000,000 ordinary shares of Rs 10 each		100,000,000	100,000,000
		<u>100,000,000</u>	<u>100,000,000</u>
		<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>
<b>13 Issued, subscribed and paid up</b>			
35,000 Ordinary shares of Rs 10 each fully paid in cash		350,000	350,000
7,780,000 Ordinary shares of Rs 10 each issued for consideration other than cash		77,800,000	77,800,000
		<u>78,150,000</u>	<u>78,150,000</u>
		<u><u>78,150,000</u></u>	<u><u>78,150,000</u></u>
<b>14 Trade Creditors</b>			
Trade Creditors		9,082,369	18,189,180
		<u>9,082,369</u>	<u>18,189,180</u>
		<u><u>9,082,369</u></u>	<u><u>18,189,180</u></u>
<b>15 Accrued and Other Liabilities</b>			
Accrued Liabilities		889,506	780,755
Tax Payable		405,101	-
		<u>1,294,607</u>	<u>780,755</u>
		<u><u>1,294,607</u></u>	<u><u>780,755</u></u>
<b>16 Provision for taxation - Net</b>			
Opening Balance		46,351	-
Add: Taxation for the Period		20,808	46,351
Prior year		-	251,851
		<u>67,159</u>	<u>298,202</u>
		<u><u>67,159</u></u>	<u><u>298,202</u></u>
Less:			
Adjusted against Advance Tax/Paid		(46,351)	(298,202)
		<u>20,808</u>	<u>-</u>
		<u><u>20,808</u></u>	<u><u>-</u></u>

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	<b>2016</b>	<b>2015</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>17 Contingencies and Commitments</b>			
17.1 The Company has pledged/hypothecated TRE Certificate of Pakistan Stock Exchange Limited (PSE) and 337,590 ordinary shares of LSEFSL with PSX in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the PSX.			
<b>18 Income from brokerage</b>			
Commission Income - Net		2,080,826	2,546,493
		<u>2,080,826</u>	<u>2,546,493</u>
<b>19 Operating and Administrative expenses</b>			
Directors Remuneration		1,272,000	1,380,000
Salaries and other benefits		1,481,800	1,634,130
Professional & legal Charges		342,349	209,430
Entertainment expenses		39,909	53,252
Miscellaneous		151,918	169,498
LSE Charges		30,729	-
Printing and stationary		-	8,254
Auditor's remuneration	19.1	75,000	75,000
Repair and maintenance		292,192	383,251
Travelling and conveyance		2,930	5,701
Telephone, Postage and Electricity Charges		242,494	181,191
Depreciation and Impairment	4.1	27,870,255	389,845
		<u>31,801,576</u>	<u>4,489,552</u>
<b>19.1 Auditor's remuneration</b>			
Audit Fee		70,000	70,000
Out of Pocket Expenses		5,000	5,000
		<u>75,000</u>	<u>75,000</u>
<b>20 Financial charges</b>			
Bank charges		4,281	5,851
		<u>4,281</u>	<u>5,851</u>
<b>21 Other Income</b>			
Other Income		106,412	1,323,141
Bank Profit		938,715	-
Dividend Income		720,107	765,463
		<u>1,765,234</u>	<u>2,088,604</u>

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	2016 Rupees	2015 Rupees
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**22 Taxation**

**22.1** This represent Current Taxation which has been provided Under Section 233A of Income Tax Ordinance, 2001 and Normal Taxation on other Income.

**22.2** Deferred Taxation has not been provided as the Company is subject to Presumptive Taxation.

**23 Remuneration of Chief Executive, Directors and Executives**

	2016	2015 Re-stated
<b><u>Managerial Remuneration including House Rent &amp; Utility</u></b>		
Chief Executive	-	-
Executives	-	-
Directors	1,272,000	1,380,000
	<b>1,272,000</b>	<b>1,380,000</b>

Managerial remuneration has been paid to Director of the company during the year is Rs. 1,272,000 (2015: 1,380,000).

**24 Accounting Estimates And Judgments**

**24.1 Property, plant and equipment**

The Company reviews the rate of depreciation/useful life, residual values and value of assets for possible impairment on an annual 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 affect on the depreciation charge and impairment.

**24.2 Intangible assets**



The Company reviews the rate of amortization and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of respective items of intangible asset with a corresponding affect on the amortization charge and impairment.

**24.3 Investment stated at fair value**

The Company has determined fair value of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time based on market conditions and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgments (e.g. valuation, interest rates, etc.) and therefore cannot be determined with precision.

**24.4 Trade debts**

The Company reviews its debts portfolio regularly to assess amount of any provision required against such debtors.

GUL DHAMI SECURITIES (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
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**25 Number of employees**

Total number of employees at the end of year was 4 (2015: 4). Average number of employees was 3 (2015: 4)

**26 Authorization**

26.1 These financial statements were authorized for issue on 03 October, 2016 by the Board of Directors of the Company.

**27 General**

27.1 Figures have been rounded off to the nearest of rupee.

27.2 Corresponding figures have been rearranged, wherever necessary for the purposes of comparison. However, no significant rearrangement / reclassification have been made in these financial statements.

**The annexed notes 1 to 27 form an integral part of these financial statements.**

Lahore:

Sul. A. Ahmad  
Chief Executive



Omer Durrani  
Director