GENEVA GROUP INTERNATIONAL
SWITZERLAND

GUL DHAMI SECURITIES (PVT) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2015

MUDASSAR EHTISHAM & CO.
Chartered Accountants

Independent Member Of Geneva Group International
(Switzerland)

ehtisham.com

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GROUP INTERNATIONAL
SWITZERLAND

MUDASSAR EHTISHAM & CO.
Chartered Accountants
Independent Member Of Geneva Group International (Switzerland)

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **GUL DHAMI SECURITIES (PRIVATE) LIMITED** ("the Company") as at **June 30, 2015** and the related profit and loss account, 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 reasonable basis for our opinion and, after due verification, we report that:

a) In our opinion, proper books of accounts 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 and profit and loss account, 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 true and fair view of the state of the Company's affairs as at **June 30, 2015** and of the loss, 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 Usher Ordinance, 1980.

Mudassar Ehtisham & Co.
Chartered Accountants
Engagement Partner: Amir Chughtai

LAHORE: October 05, 2015

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[illegible] DHAMI SECURITIES (PVT.) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Tangible			
Property and Equipment	4	1,605,276	1,975,621
Long Term Deposits		1,230,000	1,230,000
Long Term Investments	5	8,439,750	8,439,750
		11,275,026	11,645,371
Intangible			
License to use room	6	19,162,560	19,162,560
Trading right entitlement certificates	7	31,560,250	31,560,250
		50,722,810	50,722,810
Current Assets			
Investment in marketable securities	8	3,097,500	3,097,500
Trade debts- unsecured considered good		2,143,688	5,678,297
Advances, deposits and other receivables	9	1,116,864	5,963,083
Cash and Bank Balances	10	26,493,814	14,445,924
		32,851,866	29,184,804
TOTAL ASSETS		94,849,702	91,552,985
EQUITY AND LIABILITIES			
Authorized Capital			
10,000,000 ordinary shares of Rs 10 each		100,000,000	100,000,000
Issued, Subscribed and paid up capital	11	78,150,000	78,150,000
Reserves		(2,270,233)	(2,111,726)
		75,879,767	76,038,274
Current Liabilities			
Trade and other payables	12	18,969,935	15,514,711
TOTAL EQUITY AND LIABILITIES		94,849,702	91,552,985
CONTINGENCIES AND COMMITMENTS	13	-	-

The annexed notes from 1 to 25 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

Gul. A. Dhami

Farida Gul

GUL DHAMI SECURITIES (PVT.) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Brokerage revenue		2,546,493	3,052,919
Capital gain / loss on sale of investments-net		-	1,290,504
Divident Income		765,463	423,993
Income from other source		1,323,141	1,514,304
		4,635,097	6,281,720
Administrative and operating expenses	14	4,489,552	4,233,294
Finance cost	15	5,851	5,719
		(4,495,403)	(4,239,013)
Profit / (loss) before taxation		139,694	2,042,707
Taxation		(46,351)	(30,529)
Prior year tax adjustments		(251,851)	-
Net (loss) / profit for the year		(158,508)	2,012,178
Basic and Diluted earning per share	16	(0.020)	0.257

The annexed notes from 1 to 25 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

[illegible] DHAMI SECURITIES (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

	Share capital	Accumulated loss	Total
	-----------------------Rupees-----------------------		
Balance as at June 30, 2013	78,150,000	(2,810,715)	75,339,285
Net loss for the year	-	2,012,178	2,012,178
Other Comprehensive Income	-	(1,313,188)	(1,313,188)
Balance as at June 30, 2014	78,150,000	(2,111,725)	76,038,275
Net loss for the year	-	(158,508)	(158,508)
Balance as at June 30, 2015	78,150,000	(2,270,233)	75,879,767

The annexed notes from 1 to 25 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER)

Gul. A. Dhami

(DIRECTOR)

Farida Gul

DHAMI SECURITIES (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. THE COMPANY AND ITS OPERATION

The company was incorporated as a private limited company in Pakistan under the Companies Ordinance, 1984 on 25 June,2007. The company is a corporate member of the Lahore Stock Exchange Limited. Its principal activities include trading and brokerage for equities, underwriting of public issues etc.. The registered office of the company is located at Room no. 105, Lahore Stock Exchange building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards for Medium-Sized Entities as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. These accounting standards are notified by the Securities and Exchange Commission of Pakistan. In case requirement differ, the provisions 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 without any adjustment for the effect of inflation or current values except investments in shares that have been measured at fair values.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is also the Company's functional currency and presentation currency of the company and rounded off to the nearest rupees.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Taxation

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

3.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to profit and loss account applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives. The Company charges the depreciation on additions from the date when the asset is available for use and on deletions up to the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

3.3 Intangible assets

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. Subsequently expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Leasehold

Room lease hold rights are stated at cost less impairments, if any. The carrying amount is 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 Trade and other receivables

Trade debts and other receivables are carried at original invoice value less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short term borrowings.

3.6 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.7 Borrowing costs

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in profit and loss account.

3.8 Provisions

Provisions are recognized when the Company has a 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 obligations and a reliable estimate of the amount can be made.

3.9 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition, except for "financial instruments at fair value through profit or loss" which are initially measured at fair value.

Financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement (except available for sale investments) and de-recognition is charged to the profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.10 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss account over the period of the borrowings using the effective interest method.

3.11 Impairment

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

3.12 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.13 Off setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

3.14 Investments

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.

At fair value through profit or loss

Investments at fair value through profit and loss are those which are acquired for generating a profit from short-term fluctuation in prices. All investments are initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition, these investments are re-measured at fair value (quoted market price). Any gain or loss from a change in the fair value is recognized in income.

Investment in subsidiary

Investments in subsidiaries and associates are stated at cost and the carrying amount is adjusted for impairment, if any.

Subsidiary is an enterprise in which the Company directly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and / or appoint more than 50% of its directors. The existence and effect of potential voting right that are currently exercisable or convertible when assessing whether the group controls another entity.

[illegible] Loans and advances

Loans and advances are recognized initially at cost and subsequently measured at amortized cost.

[illegible] Revenue recognition

Brokerage income is recognized as and when such services are rendered.

Mark up income, return on bank deposits and balances are recognized on accrual basis.

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

4 GUL DHAMI SECURITIES (PVT.) LIMITED

PROPERTY, PLANT AND EQUIPMENT

AS AT JUNE 30, 2015

PARTICULARS	COST				DEPRECIATION				WRITTEN VALUE AS AT JUNE 30, 2015	RATE %
	Balance as at July 01, 2014	Addition	(Deletion)	Balance as at June 30, 2015	Balance as at July 01, 2014	Adjustments	For the year	Balance as at June 30, 2015		
Furniture and fixtures	296,707	-	-	296,707	139,086	-	15,762	154,848	141,859	10
Office Equipment	206,148	19,500	-	225,648	87,004	-	13,864	100,868	124,780	10
Computers	980,390	-	-	980,390	775,916	-	61,342	837,258	143,132	30
Vehicles	3,128,535	-	-	3,128,535	1,634,153	-	298,876	1,933,029	1,195,506	20
2015	4,611,780	-	-	4,631,280	2,636,159	-	389,845	3,026,004	1,605,276	
2014	4,235,780	376,000	-	4,611,780	2,172,682	-	463,477	2,636,159	1,975,621	

	Note	2015 Rupees	2014 Rupees
5 LONG TERM INVESTMENT			
Available for sale investment - at cost			
Rs 10 ordinary shares in Lahore Stock Exchange			
843,975 Ordinary shares of Lahore Stock Exchange Limited (refer note 7.1)		8,439,750	8,439,750
		8,439,750	8,439,750

5.1 This includes 506,385 shares that are blocked in a separate account held with CDC and would be sold to strate investors and general public in future

		2015 Rupees	2014 Rupees
6 LICENSE TO USE ROOMS			
Lahor stock exchange limited		19,162,560	19,162,560
		19,162,560	19,162,560
7 TRADING RIGHT ENTITLEMENT CERTIFICATE			
Lahore stock exchange limited		31,560,250	31,560,250
		31,560,250	31,560,250

7.1 This represnts trading rights in Lahore stock exchange limited which have membership cards of stock exchange pursuant to the promulgation of stock exchange (Corporatization, Dmutualization and Integration A 2012 (the 2012 Act).Before demutualization the Stock exchanges were fuctioning as Guarantee Limited Companies Pursuant demutualization, the ownership in a stock exchange has been segregated from thr right to trade on the exchange Therefore the membership cards have now been replaced by shares in the exchange representing ownership in the exchange and trading rights entitlement certificates (TREC) representing rights to trade in the exchange. As -843,975 shares of Rs. 10/- each have been alloted to the Company out of which 60% of the shares are blocked in separate account held with CDC and would be sold to strategic investors and general public in future at a price which remains to be finalised, proceeds of which would come to the members, while the remaining 40% are available members with no condition on their future sale. The institue of Chartered Accountants of Pakistan in its technique guide dated 25 Febuary 2013, concluded that the demutualization , in substance had not resulted in exchange this similar assets, and therefore no gain or loss should be recognised and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost / carrying value of the membership card between the two distinct assets on a reasonable basis. TREC can only be sold or transferred once, however once sold it would not be saleable / Transferreable again. The transaction is in nature and exchange of an intangible asset (membership card) with a financial asset (shares) together with an intangible asset (TREC).

Taking to account the above factors and in the absence of an active market for determining fair value of TREC a shares, the value of the TREC and shares have thus being initially measured add the value of the membership card with which they have being exchanged and subsequently carried at cost. For this purpose, the value of the membership card as first being allocated to shares @RS.10/- per share being the par value of shares with the

	Note	2015 Rupees	2014 Rupees

remaining value being allocated to TREC. Resultently the shares have been recognised at Rs. 8.439 million and TREC at Rs. 31.5 million. Further, in order to comply with the base minimum capital requirements the Company has mortgage TREC and is in the process of pledging 40% (337,590 shares) of LSE amounting to Rs 4,000,000 & Rs 3,821,181 respective being the national values assigned to these assets by LSE for DMC puspose.

8 INVESTMENTS IN MARKETABLE SECURITIES

Available for sale investments

		2015	2014
Shares of listed companies at book value as at june 30		3,097,500	3,097,500
Shares of listed companies at fair book value as at june 30		3,097,500	3,097,500

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2015	2014
Advances to Employees		-	50,987
Advance tax		218,397	282,381
Other receivable		898,467	5,629,715
		1,116,864	5,963,083

10 CASH AND BANK BALANCES

		2015	2014
Cash in hand		-	-
Cash in bank		26,493,814	14,445,924
		26,493,814	14,445,924

11 ISSUED , SUBSCRIBED AND PAID UP CAPITAL

		2015	2014
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 iussed for consideration other than cash		77,800,000	77,800,000
		78,150,000	78,150,000

12 TRADE AND OTHER PAYABLES

		2015	2014
Creditors		18,189,180	14,384,698
Accruals and other payables		780,755	1,130,013
		18,969,935	15,514,711

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the balance sheet date (2014: Rs Nill)

14 ADMINISTRATIVE & OPERATING EXPENSES

	Note	2015	2014
Directors Remuneration		1,380,000	1,089,000
Salaries and other benefits		1,634,130	1,578,500
Professional & legal Charges		209,430	192,039
CDC Charges		-	-
NCCPL Charges		-	-
Entertainment expenses		53,252	60,847
Miscellaneous		169,498	24,623
Printing and staionary		8,254	29,308
Repair and maintenance		383,251	374,286
Travalling and conveyance		5,702	3,705
Telephone, Postage and Electricity Charges		181,191	342,509
Audit fee		75,000	75,000
Depriciation	(4)	389,844	463,477
		4,489,552	4,233,294

	Note	2015 Rupees	2014 Rupees
18 FINANCE COST			
Bank charges		5,851	5,719
		5,851	5,719

19 BASIC AND DILUTED EARNING PER SHARE

There is no dilutive effect on the basic earning per share of the company, which is based on :

		2015 Rupees	2014 Rupees
(Loss) / profit after taxation		(158,508)	2,012,178
Weighted average number of ordinary shares ooutstanding during the year		7,815,000	7,815,000
Earning per shares (Rupees)		(0.020)	0.257

ATION OF CHIEF EXECUTIVE & DIRECTORS

amount charged in the accounts during the year for remunaration including benefits to Executives is a

	30-Jun-15		30-Jun-14	
	Chief Executive	Directors	Chief Executive	Directors
ation	396,000	984,000	348,000	741,000
	396,000	984,000	348,000	741,000
of				
	1	3	1	2

fee has been paid to any director of the company during the year (2014: Rs. Nil).

utive is provided with company maintained for business use.

IAL RISK MANAGEMENT

management framework

of directors has overall responsibility for the establishment and oversight of the companys's r ent framework. The board is also responsible for developing and monitoring the company's r ent policies. The board monitors frequently throughout the year for developing and monitoring t 's risk management policies. The Company's risk manaement policies are-established to identify a the risks faced by the Company,to set appropriate risk limits and controls, and to monitor risks a to limits. Risk management policies and systems are reviewed regularly to reflect changes in mar and the Company's activities. The Company, through its training and management standareds a aims to develop a disciplined and constructive control environment in which all employees undes and obligations.

ial assets and liabilities by category and their respective maturities

	30-Jun-15		30-Jun-14	
	Maturity up to one year	Maturity after one year	Maturity up to one year	Maturity after one year
ssets				
deposits	-	1,230,000	-	1,230,000
nvestments	-	8,439,750	-	8,439,750
in marketable securities	3,097,500	-	3,097,500	-
unsecured and considered good	2,143,688	-	5,678,297	-
deposits, prepayments	1,116,864	-	5,680,702	-
ank	26,493,814	-	14,445,924	-
	32,851,866	9,669,750	28,902,423	9,669,750

[illegible] liabilities

[illegible] other payables	18,969,935	-	15,514,711	-
	18,969,935	-	15,514,711	-

[illegible] Values

[illegible] values of the financial assets and financial liabilities approximate their fair values. Fair value is t [illegible] which an aseet could be exchanged, or a liability settled, between knowledgeable, willing parties in [illegible] transaction.If the transaction is not based on market terms, or if a market price cannot be read [illegible] then a estimate of future cash payments or receipts, discounted using the current market intrest ra [illegible] financial instrument, is used to approximate the fair value.

[illegible] Risk Factors

[illegible]any has exposures to the following risks from its use of financial instruments:

[illegible] Risk

[illegible]y Risk

[illegible] Risk

[illegible]UIDITY RISK

[illegible] is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudence [illegible] management implies maintaining sufficient cash and marketable securities, the availability of adequance [illegible] committed credit facilities and the ability to close out market positions due to dynamic nature of the [illegible] The Company finances its operations through equity, borrowings and working capital with a view [illegible] an appropriate mix between various sources of finance to minimize risk. The management aims [illegible] flexibility in funding by keeping regular committed credit lines.

	2015 Maturity up to One Year Rupees	2014 Maturity up to One Year Rupees
[illegible] are the contractual maturities of the financial liabilities:		
[illegible] other payables	18,969,935	15,514,711
	18,969,935	15,514,711

[illegible] expected that the cash flow included in the maturity analysis could occur significantly earlier or at significant [illegible] amounts.

[illegible] RISK

[illegible] that fair value of future cash flows of financial instrument with fluctuate because of changes [illegible] such as, foreign exchange rates, interest rates and equity prices. The objectives is to manage and control [illegible] exposures with in acceptable parameters, while optimizing the return. Market risk comprises of three [illegible] foregin exchange or currency risk, internet rate risk and price risk. The market risk associated with the [illegible] business activities are discussed as under:

[illegible] Exchange Risk Management

[illegible] is the that the fair value or future cash flows of a financial instrument will fluctuate because of [illegible] foreign exchange rates. The company is not significantly exposed to currency risk as the company does not [illegible] accounts in foreign currencies.

[illegible] Rate Risk

[illegible] risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to [illegible] market intrest rates. Significant intrest rate risk exposures are primarily managed by a mix of [illegible] at fixed and variable intrest rates and entering into interest rate swap contracts. The company is not [illegible] exposed to interest rate risk as the company does not have interest bearing borrowing facilities.

[illegible] RISK

[illegible] represent the risk that fair value of financial instrument will fluctuate because of changes in the market [illegible] whether those changes are caused by factors specific to the individual financial instrument or its issuer, or [illegible] affecting all or similar financial instruments traded in the market. The company is expose to equity price risk [illegible] has investments in quoted equity securities amounting to Rs. 3.538 million million at the [illegible] sheet date. The company manages price risk by monitoring exposure in quoted equity securities and [illegible] the discipline in internal risk management and investment policies.

[illegible] RISK MANAGEMENT

[illegible] objective when managing capital is to safe guard its ability to continue as a going concern so that it [illegible] to provide returns for the shareholder and benefits for other stake holders: and to maintain strong [illegible] to support the development of its business.

[illegible] manages its capital structure in the context of economic conditions and the risk charactristics of the [illegible] assets. In order to maintain or adjust the capital structure the company may adjust amount of dividend [illegible] shareholders or issue new shares. The company is not subject to externally imposed capital requirements.

OF EMPLOYEES

employees at year end	5	5
of employees during the year	5	5

ING FIGURES

figures have been re-arranged wherever necessary, for the purpose of comparison. However , no rearrangements have been made.

have been rounded off to the nearest rupee.

financial statements were authorized for issue on October 05, 2015 by the Board of Directors of the Company.

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

have been rounded off to the nearest rupee.

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)