

**KHAWAJA SECURITIES  
(PRIVATE) LIMITED**

**Financial Statements  
for the Year Ended 30 June, 2014**





# Khawaja Securities PVT. LTD.

CORPORATE MEMBER LAHORE STOCK EXCHANGE LTD.

## DIRECTORS' REPORT

Dear Members  
Assalam-o-Alaikum,

The Directors are pleased to present the audited accounts for the year ended June 30, 2014.

The financial results are as under:

	<b>July-June 2014</b> (Rupees in Million)	<b>July-June 2013</b> (Rupees in Million)
Revenue	34.210	22.048
Profit/(Loss) before taxation	26.838	(0.776)
Profit/(Loss) after taxation	24.138	(2.364)

The Company earned pre-tax profit of Rs. 26.838 million for the year ended 30th June 2014 as against Loss of Rs. (0.776) million for the corresponding period last year, and post-tax profit/(loss) transfer to capital reserve accounts.

The Financial Results for the year under review were much encouraging. The management has decided to expend the business in the year 2014-2015 as per target and increase the clientage in Stock Market, which will increase the profits of the Company.

**Dividend**  
Nil

For and on behalf of the Board

Chief Executive

Lahore  
Date: 12<sup>th</sup> September, 2014

### HEAD OFFICE:

G-2+G-3(+92-42-36280811-14) Ground Floor, LSE Building,  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore-Pakistan.  
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## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **KHAWAJA SECURITIES (PRIVATE) LIMITED** ("the Company") as at **June 30, 2014** and the related profit and loss account, 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 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, profit and loss account, 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 true and fair view of the state of the Company's affairs as at **June 30, 2014** and of the profit, changes in equity and cash flow for the year then ended; and
- d) In our opinion no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 ( XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

*Mudassar Ehtisham & Co.*

Mudassar Ehtisham & Co.  
Chartered Accountants

Lahore 16 September 2014

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# Khawaja Securities Private Limited

## Balance Sheet

As at 30 June 2014

		2014	2013
	Note	Rupees	Rupees
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Property and Equipment	4.1	421,204	423,054
Intangible Asset	4.2	6,700,000	6,700,000
Rooms		6,566,400	5,000,000
		<b>13,687,604</b>	<b>12,123,054</b>
Long Term Deposits	5	430,000	430,000
Long Term Investments	6	9,553,797	9,553,797
		<b>9,983,797</b>	<b>9,983,797</b>
<b>Current Assets</b>			
Short Term Investment	7	13,039,413	46,190,235
Accounts Receivables	8	51,447,335	26,231,522
Advances, Loans and Other Receivables	9	2,913,618	1,674,127
Cash and Bank Balances	10	9,647,125	6,769,104
		<b>77,047,491</b>	<b>80,864,988</b>
		<b>100,718,892</b>	<b>102,971,839</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital	11	80,000,000	80,000,000
8,000,000 (2013:8,000,000) Ordinary Shares of Rs 10/- each			
Issued, Subscribed and paid up share capital	12	46,301,850	46,301,850
Rs. 4,630,185 (2013:4,630,185) Ordinary Shares of Rs10/- each fully paid			
Capital Reserve		30,000,000	30,000,000
Accumulated Loss		(26,200,900)	(50,339,291)
		<b>50,100,950</b>	<b>25,962,559</b>
<b>Non Current Liabilities</b>			
Loan from Directors- unsecured	13	30,472,829	30,472,829
<b>Current Liabilities</b>			
Trade & Other Payables	14	17,444,978	44,948,705
Provision for Taxation	15	2,700,135	1,587,746
		<b>20,145,113</b>	<b>46,536,451</b>
<b>Contingencies and commitments</b>			
	16	-	-
		<b>100,718,892</b>	<b>102,971,839</b>

The annexed notes 1 to 23 form an integral part of these financial statements.

Lahore:

Chief Executive



Director

Khawaja Securities Private Limited  
 Profit and Loss Account  
 For the year ended 30 June 2014

	Note	2014 Rupees	2013 Rupees
<b>Revenue</b>			
Income From Brokerage	17	8,732,538	6,162,225
Income From Investment		25,477,713	15,886,135
		<u>34,210,251</u>	<u>22,048,360</u>
<b>Expenditure</b>			
Administrative Expenses	18	(8,421,001)	(23,616,888)
		<u>25,789,250</u>	<u>(1,568,528)</u>
Other Operating Income	19	1,352,456	793,169
		<u>27,141,706</u>	<u>(775,359)</u>
Financial Charges	20	(303,180)	(1,511)
<b>Profit / (Loss) before taxation</b>		<u>26,838,526</u>	<u>(776,870)</u>
Taxation	15	(2,700,135)	(1,587,746)
<b>Profit / (Loss) after taxation</b>		<u><u>24,138,391</u></u>	<u><u>(2,364,616)</u></u>

The annexed notes 1 to 23 form an integral part of these financial statements.

Lahore:

  
 Chief Executive



  
 Director

# Khawaja Securities Private Limited

## Statement of Changes in Equity

For the year ended 30 June 2014

	Share capital	Share premium	General Reserve	Unappropriated profit/ (Loss)	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 1st July, 2012	46,301,850	-	30,000,000	(47,974,675)	28,327,175
Net Loss for the year ended 30 June 2013	-	-	-	(2,364,616)	(2,364,616)
<b>Balance as at 30 June 2013</b>	<b>46,301,850</b>	<b>-</b>	<b>30,000,000</b>	<b>(50,339,291)</b>	<b>25,962,559</b>
Balance as at 1st July, 2013	46,301,850	-	30,000,000	(50,339,291)	25,962,559
Net profit for the year ended 30 June 2014	-	-	-	24,138,391	24,138,391
<b>Balance as at 30 June 2014</b>	<b>46,301,850</b>	<b>-</b>	<b>30,000,000</b>	<b>(26,200,900)</b>	<b>50,100,950</b>

The annexed notes 1 to 23 form an integral part of these financial statements.

  
 Chief Executive





Director

Lahore

# Khawaja Securities Private Limited

## Cash Flow Statement

For the year ended 30 June 2014

	Note	2014 Rupees	2013 Rupees
<b>Cash flows from operating activities</b>			
Profit before taxation		26,838,526	(776,870)
Adjustments for non cash items:			
Depreciation		64,811	16,513,161
Finance cost		303,180	1,511
		<u>367,991</u>	<u>16,514,672</u>
<b>Operating profit before working capital changes</b>		<b>27,206,517</b>	<b>15,737,802</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in:			
Accounts Receivable		(25,215,813)	(23,130,344)
Advances, Loans and other receivables		(1,239,491)	(1,368,707)
Trade Creditors & Other Payable		(27,957,739)	43,223,983
		<u>(54,413,043)</u>	<u>18,724,932</u>
<b>Cash utilized in operations</b>		<b>(27,206,526)</b>	<b>34,462,734</b>
Financial charges paid		(303,180)	(1,511)
Long Term security deposits		-	100,000
Taxes paid		(2,700,135)	(55,789)
		<u>(3,003,315)</u>	<u>42,700</u>
<b>Net cash used in operating activities</b>		<b>(30,209,841)</b>	<b>34,505,434</b>
<b>Cash flows from investing activities</b>			
Purchase of Assets		(62,960)	(2,700,000)
investment in Short term Securities		33,150,822	(46,190,235)
<b>Net cash used in investing activities</b>		<b>33,087,862</b>	<b>(48,890,235)</b>
<b>Cash flows from financing activities</b>			
Loans from Directors		-	14,750,000
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>14,750,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>2,878,021</b>	<b>365,199</b>
Cash and cash equivalents at the beginning of the year		6,769,104	6,403,905
Cash and cash equivalents at the end of the year	10	<u>9,647,125</u>	<u>6,769,104</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

Lahore:

Chief Executive



Director



# Khawaja Securities Private Limited

## Notes to the Financial Statements

For the year ended 30 June 2014

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

Khawaja Securities (Pvt) Ltd ("the Company") was incorporated in 3rd March, 2006 as a SMC private limited Company under the Companies Ordinance, 1984. The Company is mainly engaged in the business of share brokerage, portfolio management, investment advisory and consultancy services. The Company is a member of Lahore Stock Exchange (Guarantee) Limited. The registered Office of the Company is situated at Room No.M-2, Stock Exchange Building, 19- Khayabane-Aiwan-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.



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

*Commission income*

Brokerage commission and other advisory fees are recognized when such services are provided.

*Processing fee, front end fee, penal charges and commission income*

These are recognized as income when services are provided.

*Return on finances , placements and term finances.*

Return on finances provided, placements and term finances are recognized on time proportion basis.

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.

4	Fixed assets	Note	2014	2013
			Rupees	Rupees
	Property and equipment	4.1	421,204	423,054
	Intangible	4.2	6,700,000	6,700,000
			<u>7,121,204</u>	<u>7,123,054</u>



4 Property and Equipment

4.1 Tangible

PARTICULARS

DEPRECIATION

COST

PARTICULARS	COST				DEPRECIATION				Book value as at 30 June 2014	Depreciation rate %
	As at 01 July 2013	Additions during the year	Deletions during the year	As at 30 June 2014	As at 01 July 2013	For the year	Deletions	As at 30 June 2014		
OWNED										
Office equipments	537,650	52,500	-	590,150	270,897	31,925	-	302,822	287,328	10
Computer accessories	74,825	10,460	-	85,285	66,145	5,742	-	71,887	13,398	30
Furniture and fixtures	425,431	-	-	425,431	301,618	24,763	-	326,381	99,050	20
Vehicle	54,000	-	-	54,000	30,191	2,381	-	32,572	21,428	10
	1,091,906	62,960	-	1,154,866	668,851	64,811	-	733,662	421,204	
	<b>Rupees 2014</b>	<b>62,960</b>	<b>-</b>	<b>1,154,866</b>	<b>668,851</b>	<b>64,811</b>	<b>-</b>	<b>733,662</b>	<b>421,204</b>	
	<b>Rupees 2013</b>			<b>1,091,906</b>	<b>601,894</b>	<b>66,958</b>	<b>-</b>	<b>668,852</b>	<b>423,054</b>	

4.2 Intangible

Pakistan Mercantile Fee

Membership Card Value

Transfer to Long term Investment ( LSE Shares )

Impairment for the year

Membership Card Value

	2014	2013
Pakistan Mercantile Fee	2,700,000	2,700,000
Membership Card Value	4,000,000	30,000,000
Transfer to Long term Investment ( LSE Shares )	-	(9,553,797)
Impairment for the year	-	(16,446,203)
Membership Card Value	4,000,000	4,000,000
	<b>6,700,000</b>	<b>6,700,000</b>



	2014	2013
	Rupees	Rupees
5 Long Term Deposits		
Lahore Stock Exchange (C)	400,000	400,000
Lahore Stock Exchange (E)	30,000	30,000
	<u>430,000</u>	<u>430,000</u>

5.1		
5.1		

5.1 Long term deposits represent security deposit Rs.430,000 (2013: Rs. 430,000) to Lahore Stock Exchange Limited.

6 Long Term Investments

Lahore Stock Exchange Shares - Unquoted  
Rate

843,975	843,975
11.32	11.32
<u>9,553,797</u>	<u>9,553,797</u>

7 Short Term Investment

For the year ended June 2014

Sr. No.	Symbol	Company Name ( Listed)	Qty	Price	Amount
1	EFERT	ENGRO FERTILIZER LIMITED	4,000	57.15	228,600
2	IGIIL	IGI INSURANCE LIMITED	17,000	227.72	3,871,240
3	MSOT	MASOOD TEXTILE MILLS LIMITED	7,000	133.4	933,800
4	MTL	MILLAT TRACTORS LIMITED	500	499.13	249,565
5	PIOC	PIONERS CEMENT LIMITED	12,500	46.66	583,250
6	RMPL	RAFHAN MAIZE PRODUCTS COMPANY LIMITED	200	11799.99	2,359,998
7	SNGPL	SUI NURTHEM GAS PIPELINE LIMITED	100,000	22.65	2,265,000
8	UBL	UNITED BANK LIMITED	3,500	168.56	589,960
9	WYETH	WYETH PAKISTAN LIMITED	440	4450	1,958,000
					<u>13,039,413</u>
					<u>46,190,235</u>



2013  
Rupees

2012  
Rupees

7 Short Term Investments

For the year ended June 2013

S.N.	Symbol	Company Name ( Listed)	Qty	Price	Amount
1	BIBL	BANK Islamic	11,500	6.51	74,865
2	DFKC	D.G Khan Cement	45,000	83.69	3,766,050
3	EFOODS	Engro Foods Limited	71,000	140.77	9,994,670
4	ENGRO	Engro Corporation Limited	170,000	121.87	20,717,900
5	FCCL	Fujji Cement Company Limited	50,000	13.29	664,500
6	LUCK	Lucky Cement Company Limited	3,000	209.72	629,160
7	MCB	MCB Bank Limited	10,000	242.59	2,425,900
8	NBP	National Bank Of Pakistan	25,000	41.12	1,028,000
9	NML	Nishat Mills Limited	10,000	94.21	942,100
10	PKGP	Pakgen Power limited	40,000	24.53	981,200
11	PSO	Pakistan State Oil	15,500	320.38	4,965,890

46,190,235

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**Khawaja Securities Private Limited**

				<i>Note</i>	<u>2014</u>	<u>2013</u>	
					Rupees	Rupees	
<b>8</b>	<b>Accounts Receivables</b>						
	Considered Good				51,447,335	26,231,522	
	Considered Doubtful				<u>46,012,930</u>	<u>46,012,930</u>	
					97,460,265	72,244,452	
	Less: Provision for doubtful debts				(46,012,930)	(46,012,930)	
				<i>6.1</i>	<u><u>51,447,335</u></u>	<u><u>26,231,522</u></u>	
	<i>8.1</i>	Receivables from clients relate to operating revenues and are secured but considered good by the Management.					
<b>9</b>	<b>Advances, Loans and Other Receivables</b>						
	Deposits & Prepaid Expenses				130,000	30,000	
	Advance Taxation				2,720,618	1,644,127	
	Advance to Employee				<u>63,000</u>	<u>        </u>	
					<u><u>2,913,618</u></u>	<u><u>1,674,127</u></u>	
<b>10</b>	<b>Cash and Bank Balances</b>						
	Cash in Hand				70,731	31,154	
	Cash in Bank				<u>9,576,394</u>	<u>6,737,950</u>	
					<u><u>9,647,125</u></u>	<u><u>6,769,104</u></u>	
<b>11</b>	<b>Share capital</b>						
	<b>Authorized</b>						
	8,000,000 (2013:8,000,000) Ordinary Shares of Rs 10/- each				<u>80,000,000</u>	<u>80,000,000</u>	
					<u><u>80,000,000</u></u>	<u><u>80,000,000</u></u>	
<b>12</b>	<b>Issued, subscribed and paid up</b>						
	Ordinary shares of Rs. 10 each fully paid-up in cash				<u>46,301,850</u>	<u>46,301,850</u>	
	Rs. 4,630,185 (2013:4,630,185) Ordinary Shares of Rs10/- each fully paid				<u><u>46,301,850</u></u>	<u><u>46,301,850</u></u>	
<b>13</b>	<b>Loan from Directors</b>						
	Loan from Directors ---Unsecured			<i>13.1</i>	<u>30,472,829</u>	<u>30,472,829</u>	
					<u><u>30,472,829</u></u>	<u><u>30,472,829</u></u>	

*13.1* This unsecured and markup free loan has been obtained from directors of the company and is repayable at the option of the Company.



**Khawaja Securities Private Limited**

	2014	2013
	Rupees	Rupees
<b>14 Trade &amp; Other Payables</b>		
Creditors	17,114,876	44,634,512
Accrued Liabilities	166,193	314,193
WHT & FED Payables	163,909	-
	<b>17,444,978</b>	<b>44,948,705</b>
<b>15 Provision for Taxation</b>		
Opening Balance	1,587,746	-
Add: Taxation for the year	2,700,135	1,643,535
Less:	-	-
Paid/ Adjusted against Advance Tax	(1,587,746)	(55,789)
	<b>2,700,135</b>	<b>1,587,746</b>
<b>16 Contingencies and Commitments</b>		
Contingencies and Commitments Rs. Nil ( 2013 Rs. Nil).		
<b>17 Income From Brokerage</b>		
Commission Income- net	8,732,538	6,162,225
	<b>8,732,538</b>	<b>6,162,225</b>
<b>18 Administrative Expenses</b>		
Salaries & Benefits	5,845,588	5,352,068
Electricity and Water Charges	252,289	169,423
Rent, Rates and Taxes	544,713	1,014,261
Telephone, Postage & Internet	155,540	88,622
Repair & Maintenance	45,000	47,428
Legal & Professional Charges	107,041	100,000
Auditor Remuneration	75,000	75,000
Depreciation	64,811	66,958
Impairments on Investments	-	16,446,203
CDC & NCCPL Charges	270,854	66,520
Fee & Subscription	54,681	51,450
Petty Expenses	502,200	138,955
Old client settlement & commission	503,284	-
	<b>8,421,001</b>	<b>23,616,888</b>
<b>18.1 Auditor Remuneration</b>		
Audit Fee	65,000	65,000
Out of Pocket	10,000	10,000
	<b>75,000</b>	<b>75,000</b>

**Khawaja Securities Private Limited**

	2014 Rupees	2013 Rupees
<b>19 Other Operating Income</b>		
Dividend Income	189,894	210,994
Other Income	1,162,562	582,175
	<b>1,352,456</b>	<b>793,169</b>
<b>20 Financial Charges</b>		
Bank and Other charges	303,180	1,511
	<b>303,180</b>	<b>1,511</b>

**21 Taxation**

21.1 This represent Current Taxation which has been provided Under Section 233A of Income

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

**22 Authorization**

These financial statements were authorized for issue on 16 September, 2014 by the Board of Directors.

**23 General**

Figures have been rounded off to the nearest of rupee.

The annexed notes 1 to 23 form an integral part of these financial statements.

Lahore:

  
\_\_\_\_\_  
Chief Executive



  
\_\_\_\_\_  
Director