



S.D. Mirza Securities (Pvt). Ltd.

Corporate TREC Holder, Lahore Stock Exchange (gte.) Ltd.

Dear Shareholders

On behalf of Board of Directors, I am pleased to present the Audited Financial Statements of your Company, S.D Mirza Securities (Pvt) Ltd. for the year ended 30 June 2014, together with auditors' report thereon.

Economic Review

Pakistan's macro-economic landscape saw some consistent progress in 2014 particularly on the external front, driven by favorable external factors as well as domestic reform agenda of the government. Many milestones were set in 2014 which include Pakistan's re-entry into the Euro bond market after a gap of 7 years; auction of 3G/4G licenses and revival of the government's privatization program. Improvement in external account is quite visible as it led to the currency to appreciate.

Market Review

The strong momentum in Pakistan's equity market seen in the past few years has continued unabated in 2014 and helped set KSE-100 index a new all-time high of 32,149. With 32% return (in US Dollar) in 2014, KSE-100 has emerged as the best performing frontier market and 3rd best global equity market in 2014. Interestingly, KSE-100 index has returned a cumulative 185% return in the past three years. Pakistan's investment case has further strengthened in 2014 as lower oil prices and interest rate environment supported macro stability and broad-based corporate earnings growth.

Financial Results

By the Grace of Allah, your Company has performed well during the year under review. The Company has earned a revenue of Rs. 22.545 million as compared to Rs. 22.058 million for the corresponding year. On the expenditure side, the operating & administrative expenses were Rs.19.193 million in comparison to Rs.15.332 million in previous year. The company recorded a net Profit of Rs. 1.393 million for the year under review.



S.D. Mirza Securities (Pvt). Ltd.

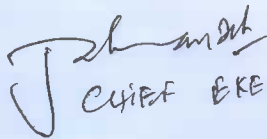
Corporate TREC Holder, Lahore Stock Exchange (gte.) Ltd.

Future Outlook

Going forward, privatization and secondary offerings of key government owned entities, materialization of expected foreign inflows and portfolio investment, leading to strengthening Pak Rupee, decline in inflation and thus monetary easing would be the key trigger for the equity markets.

Acknowledgments

Our Company wishes to thank the Regulators, our valued clients, bankers, fellow TRE Certificate holders, management and Board of Directors of the Lahore Stock Exchange for their continuous cooperation, support and guidance.


CHIEF EXECUTIVE

SHEIKH & CHAUDHRI

Chartered Accountants

M. SAEED MALIK (FCA)



ENTERPRISE WORLDWIDE

AN INTERNATIONAL ASSOCIATION OF ACCOUNTANTS & ADVISORS

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **S.D. MIRZA SECURITIES (PRIVATE) LIMITED** ("the Company") as at June 30, 2014 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2014 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

September 16, 2014

Lahore

Sheikh & Chaudhri

SHEIKH & CHAUDHRI
Chartered Accountants

Audit Engagement Partner: Muhammad Saeed Malik



**S.D. MIRZA SECURITIES (PRIVATE) LIMITED
BALANCE SHEET AS AT JUNE 30, 2014**

EQUITY AND LIABILITIES	2014 Rupees	2013 Rupees	ASSETS	2014 Rupees	2013 Rupees
Note					
SHARE CAPITAL			NON CURRENT ASSETS		
Authorized			Property, plant and equipments	2,392,149	3,519,075
20,000 ordinary shares of Rs.1,000 each	20,000,000	20,000,000	Intangible assets	7,807,974	7,807,974
Issued, subscribed and paid-up			Long term investments	4,409,926	4,409,926
20,000 Ordinary Shares of Rs.1,000 each	20,000,000	20,000,000	Long term deposits	680,000	680,000
fully paid up					
Accumulated profits	38,325,146	36,932,463	CURRENT ASSETS		
	58,325,146	56,932,463	Short term investments	16,290,956	18,931,250
CURRENT LIABILITIES			Due from clients	23,441,875	21,599,662
Due to clients and other liabilities	43,714,598	32,326,308	Advances, deposits and prepayments	1,286,909	544,114
Taxation - Net	355,299	1,276,768	Cash and bank balances	46,085,253	33,043,538
	44,069,897	33,603,076		87,104,994	74,118,564
CONTINGENCIES & COMMITMENTS				102,395,043	90,535,539
				<u>102,395,043</u>	<u>90,535,539</u>

The annexed notes (1-22) form an integral part of these financial statements.

Print
CHIEF EXECUTIVE

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DIRECTOR



**S.D. MIRZA SECURITIES (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014**

	NOTE	2014 Rupees	2013 Rupees
Brokerage receipts	15	21,361,130	16,473,346
Capital gains		1,184,007	5,584,423
		22,545,137	22,057,769
Operating and administrative expenses	16	19,193,251	15,332,112
Finance cost	17	39,990	84,614
Other operating expenses	18	18,000	27,348
Operating profit		3,293,896	6,613,695
(Deficit) / surplus on remeasurement of short term investments		(3,835,900)	1,020,233
Other income	19	3,571,691	5,251,816
Profit before taxation		3,029,687	12,885,744
Taxation			
- Current		2,009,711	2,596,497
- Prior year		(372,707)	619,967
		1,637,004	3,216,464
Profit after taxation		1,392,683.08	9,669,280

The annexed notes (1-22) form an integral part of these financial statements.

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CHIEF EXECUTIVE

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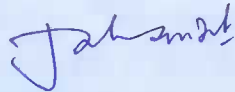
DIRECTOR



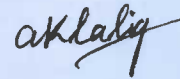
S.D. MIRZA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
Profit after tax	1,392,683	9,669,280
Other comprehensive income	-	-
Total comprehensive income	<u>1,392,683</u>	<u>9,669,280</u>

The annexed notes (1-22) form an integral part of these financial statements.



CHIEF EXECUTIVE




DIRECTOR



S.D. MIRZA SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	20 15,963,988	4,951,281
Taxes paid	(2,558,473)	(1,783,823)
Net cash generated from operating activities	13,405,515	3,167,458
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(372,201)	(2,663,600)
Proceeds from sale of Property, plant & equipment	20,000	1,275,000
Purchase of investment property	-	(122,500)
Proceeds from sale of investment property	-	5,500,000
Purchase of short term investments	(81,163,036)	(66,173,617)
Proceeds from sale of short term investment	81,151,437	59,800,523
Net cash used in investing activities	(363,800)	(2,384,194)
Net increase in cash and cash equivalents	13,041,715	783,264
Cash and cash equivalents at the beginning of the year	33,043,538	32,260,274
Cash and cash equivalents at the end of the year	14 46,085,253	33,043,538

The annexed notes (1-22) form an integral part of these financial statements.


CHIEF EXECUTIVE



DIRECTOR



**S.D. MIRZA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014**

	Share Capital	Accumulated Profit	Total
	Rupees	Rupees	Rupees
Balance as at July 01, 2012	20,000,000	27,263,183	47,263,183
Total comprehensive income	-	9,669,280	9,669,280
Balance as at June 30, 2013	<u>20,000,000</u>	<u>36,932,463</u>	<u>56,932,463</u>
Balance as at July 01, 2013	20,000,000	36,932,463	56,932,463
Total comprehensive income	-	1,392,683	1,392,683
Balance as at June 30, 2014	<u>20,000,000</u>	<u>38,325,146</u>	<u>58,325,146</u>

The annexed notes (1-22) form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR



S.D. MIRZA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

1. THE COMPANY AND ITS OPERATION

The company was incorporated on May 21, 2001 under the Companies Ordinance 1984. It is engaged in the business of stock brokerage, investment counseling and registrar services. The Company is corporate member of Lahore stock exchange (Guarantee) limited. The registered office is situated at Room No.401, LSE Building, Lahore. The Company is also maintaining its sub offices at 529 - State Life Building, Liaqat Road, Faisalabad and Room # 7, Amin Plaza, Tala Gang Road, Chakwal.

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 Small-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 requirements 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation. Depreciation is charged on written down value method. Full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal. Gain or loss on disposal of assets, if any, are included in income.

3.2 Intangible Assets

Intangible assets with indefinite useful life are stated at cost less accumulated impairment losses, if any. Provisions are made for permanent diminution in the value of assets, if any. Gains or losses on disposal of intangible assets are taken to the profit and loss account.

3.3 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and reevaluates such designation on regular basis.

Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for 'investment at fair value through profit or loss' which is measured initially at fair value.



The Company assess at the end of each reporting period whether there is any objective evidence that investments are impaired. If any such evidence exists, the Company applies the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' to all investments, except investment in subsidiary company, which is tested for impairment in accordance with the provisions of IAS 36 'Impairment of Assets'.

(a) Investment at fair value through profit or loss

Investment classified as held-for-trading and those designated as such are included in this category. Investments are classified as held-for-trading if these are acquired for the purpose of selling in the short term. Gains or losses on investments held-for-trading are recognized in profit and loss account.

(b) Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity, or changes to interest rates or equity prices are classified as available-for-sale. After initial recognition, investments which are classified as available-for-sale are measured at fair value. Gains or losses on available-for-sale investments are recognized directly in statement of comprehensive income until the investment is sold, de-recognized or is determined to be impaired, at which time the cumulative gain or loss previously reported in statement of comprehensive income is included in profit and loss account. These are sub-categorized as under:

Quoted

For investments that are actively traded in organized capital markets, fair value is determined by reference to stock exchange quoted market bids at the close of business on the balance sheet date.

Unquoted

Fair value of unquoted investments is determined on the basis of appropriate valuation techniques as allowed by IAS 39 'Financial Instruments: Recognition and Measurement'.

3.4 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 and bank balances.

3.5 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.

3.6 Taxation

Provision for current taxation is based on taxable income at current rates, after taking into account tax credit and tax rebates available, if any.

3.7 Revenue recognition

- Return on short term investment is recognized on accrual basis.
- Dividend income is recognized when the right to receive payment is established.



- Sales and purchases of securities are recognized on the date of contract. Capital gains and losses on sales of investments are recorded on the date of sale.
- Brokerage income is accrued as and when due.

4. DUE TO CLIENTS AND OTHER LIABILITIES	2014 Rupees	2013 Rupees
Due to clients at		
- Lahore office	21,722,556	26,038,608
- Faisalabad office	7,471,363	3,641,048
- Chakwal office	6,808,906	2,058,172
	36,002,825	31,737,828
Audit fee payable	65,000	65,000
F.E.D payable	357,327	455,404
Income tax payable	18,737	68,076
Payable to brokers at KSE	7,127,265	-
Accrued and other liabilities	143,444	-
	<u>43,714,598</u>	<u>32,326,308</u>
5. TAXATION - NET		
Provision for Taxation	2,009,711	3,216,464
Less: Advance Tax	(1,654,412)	(1,939,696)
	<u>355,299</u>	<u>1,276,768</u>

6. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the end of the year (2013 : Nil).



7. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Cost				Depreciation				Written Down Value as at 30.06.2014		
	As at 01.07.2013	Additions	Deletions	Total as at 30.06.2014	Rate %	As at 01.07.2013	Addition	Deletion		For the year	Total as at 30.06.2014
Furniture & Fixtures	474,845	-	-	474,845	10	241,105	-	-	47,485	288,590	186,255
Office Equipment	339,565	87,200	-	426,765	10	186,621	6,237	-	33,957	226,814	199,951
Computers	1,727,830	-	-	1,727,830	30	1,408,676	-	-	518,349	1,927,025	(199,195)
Air conditioners	116,390	45,000	-	161,390	10	67,061	375	-	11,639	79,075	82,315
Vehicles	4,149,820	-	-	4,149,820	20	1,476,819	-	-	829,964	2,306,783	1,843,037
Electric generator	166,455	240,000	(30,532)	375,923	10	75,548	24,000	(20,056)	16,646	96,137	279,786
RUPEES - 2013	6,974,905	372,200	(30,532)	7,316,573		3,455,830	30,612	(20,056)	1,458,039	4,924,424	2,392,149
RUPEES - 2014	5,776,477	2,663,600	(1,465,172)	6,974,905		3,726,026	432,793	(1,112,453)	409,464	3,455,830	3,519,075



8. INTANGIBLE ASSETS	Note	2014 Rupees	2013 Rupees
Trading Right Entitlement Certificate - LSE		2,090,074	2,090,074
Rooms at LSE		5,717,900	5,717,900
		<u>7,807,974</u>	<u>7,807,974</u>

These represent Trading Right Entitlement Certificate (TREC) received from Lahore Stock Exchange Limited (LSE) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of LSE after completion of the demutualisation process. The TREC have been recorded at 2.09 million. For details, refer to note 9.1.

9. LONG TERM INVESTMENTS

Available for sale

Unquoted - shares of Lahore Stock Exchange Limited (LSE)	9.1	4,409,926	4,409,926
		<u>4,409,926</u>	<u>4,409,926</u>

9.1 Pursuant to demutualization of the Lahore Stock Exchange Limited (LSE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and TREC from the LSE against its membership card which was carried at Rs. 6.5 million in the books of the Company.

The above arrangement has resulted in allocation of 843,975 shares at Rs. 10 each with a total face value of Rs. 8.44 million and TREC to the Company by the LSE. Out of total shares issued by the LSE, the Company has actually received 40% equity shares i.e. 337,590 shares. The remaining 60% shares have been transferred to CDC sub-account in the Company's name under the LSE's participant IDs with the CDC which will remain blocked until these are divested/sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.

The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized 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.

The above mentioned face value (Rs.8.44 million) of the shares issued by the LSE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the LSE in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. In other words, shares worth Rs. 8.44 million received by the Company represent its share in the fair value of the net assets of the LSE. Under the current circumstances, where active market is not available for such shares, this net asset value based valuation has been considered as the closest estimate of the fair value of the shares.



Further recently, the LSE has introduced a minimum capital regime for the brokers, and for this purpose has valued TREC at Rs.4 million as per the decision of the Board of Directors of the LSE. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investor's interest. In the absence of an active market for TREC, this assigned value of Rs. 4 million has been considered as the closest estimate of the fair value of the TREC.

Therefore, based on the above estimates of fair values of LSE shares (Rs. 8.44 million) and TREC (Rs. 4 million), the Company has allocated its carrying value of the membership card in the ratio of 0.68 to shares and 0.32 to TREC. Consequently, the investments have been recognized at Rs. 4.410 million and TREC at Rs. 2.090 million.

10. LONG TERM DEPOSITS	Note	2014 Rupees	2013 Rupees
Initial exposure deposit		200,000	200,000
Advance for new building		100,000	100,000
Faisalabad office		50,000	50,000
Central depository company of Pakistan		300,000	300,000
Clearing house deposit		30,000	30,000
		680,000	680,000

11. SHORT TERM INVESTMENTS - Held for trading

No. of shares	Name of Company	Note	Market value	
-	30,000 First National Equity		-	176,400
-	25,000 Lotte Pakistan PTA Ltd.		-	190,500
-	4,000 Fatima Fertilizer Co.		-	99,320
-	80,000 Jahangir Siddiqui Investments		-	548,000
40,000	10,000 Treet Corporation Ltd.		4,586,800	830,800
23,000	20,000 Fauji Fertilizer Ltd.		2,581,750	2,148,600
-	9,000 Treet Corporation Ltd. (PTC)		-	1,288,530
-	10,000 Shell Pakistan Ltd.		-	1,431,700
-	5,000 Glaxosmithkline Pakistan Ltd.		-	606,650
1,000	15,000 The Searle Company Ltd.		174,540	1,184,700
60,000	- Engro Fertilizers Ltd		3,429,000	-
-	55,000 Engro Foods		-	7,742,350
-	45,000 Byco petroleum Pakistan Ltd.		-	469,800
-	5,000 Pakistan petroleum Ltd.		-	1,057,900
-	100,000 Jahangir Siddiqui Company		-	1,156,000
10,000	- Adamjee Insurance Company Ltd		457,700	-
6,135	- United Bank Ltd		1,034,116	-
95,000	- Nishat Chunian Ltd		4,027,050	-
400	400 Zeal Pak Cement Factory Ltd.	11.1	-	-
100	100 Innovative Housing Finance	11.2	-	-
235,635	413,500		16,290,956	18,931,250

11.1 Zeal Pak Cement Factory Limited has been delisted and has nil market value.

11.2 Innovative Housing Finance is not listed in stock exchange and has no market value.



	2014 Rupees	2013 Rupees
12. DUE FROM CLIENTS		
- Lahore office	21,288,825	17,812,811
- Faisalabad office	739,413	1,640,290
- Chakwal office	1,120,958	2,401,957
- Receivable from brokers	292,680	1,342,429
	23,441,875	23,197,487
Less: Bad debts	-	1,597,825
	<u>23,441,875</u>	<u>21,599,662</u>
13. ADVANCES, DEPOSITS AND PREPAYMENTS		
LSE margin deposit for clients	-	500,000
Deposit for IPO of PPL	1,055,000	-
Prepayments	57,879	44,114
Other receivables	174,030	-
	<u>1,286,909</u>	<u>544,114</u>
14. CASH AND BANK BALANCES		
Cash in hand	90,581	60,879
Cash at bank - in current accounts	44,925,076	7,287,500
- in saving accounts	1,069,596	25,695,159
	45,994,672	32,982,659
	<u>46,085,253</u>	<u>33,043,538</u>
15. BROKERAGE RECEIPTS		
Lahore, Faisalabad and Chakwal office	21,361,130	16,473,346
16. OPERATING AND ADMINISTRATIVE EXPENSES		
Directors' remuneration	3,163,993	2,675,083
Salaries and other benefits	6,404,133	5,300,552
Rent, rates and taxes	202,048	242,958
Postage and telephone	695,840	548,089
Electricity	317,673	293,918
Traveling and conveyance	1,961,873	177,607
Vehicle running and maintenance	784,646	780,496
Printing and stationery	159,155	100,568
C.D.C / L.S.E charges	656,786	507,416
M.C.F and N.C.C.P.L charges	352,108	295,784
Legal and professional	165,520	136,886
Auditors' remuneration	80,000	65,000
Newspaper and periodicals	21,255	23,570
Computer expenses	215,917	145,448
Professional tax	21,050	21,590
Entertainment	1,219,608	887,499
Charity and donations	167,208	154,407
Depreciation	1,488,650	842,257
Miscellaneous expenses	975,112	481,746
Insurance expenses	140,676	53,413
Bad Debts	-	1,597,825
	<u>19,193,251</u>	<u>15,332,112</u>



	Note	2014 Rupees	2013 Rupees
17. FINANCE COST			
Bank charges		39,990	84,614
		<u>39,990</u>	<u>84,614</u>
18. OTHER OPERATING EXPENSES			
Late payment charges		-	22,508
Other expenses		18,000	4,840
		<u>18,000</u>	<u>27,348</u>
19. OTHER INCOME			
Dividend Income		880,494	553,469
Profit on PLS Account		2,545,673	3,288,798
Profit on disposal of long term investment		-	487,268
Profit on disposal of property, plant and equipment		9,524	922,281
Other income		136,000	-
		<u>3,571,691</u>	<u>5,251,816</u>
20. CASH GENERATED FROM OPERATIONS			
Profit before taxation		3,029,687	12,885,744
Adjustment for non-cash items			
Depreciation		1,488,650	842,257
Realized (gain) / loss on disposal of short term investments		(1,184,007)	(5,584,423)
Un-Realized (gain) / loss on disposal of short term investments		3,835,900	(1,020,233)
(Profit) / Loss on sale of property, plant and equipment		(9,524)	(922,281)
Profit on disposal of investment property		-	(487,268)
Working capital changes	20.1	8,803,282	(762,515)
		<u>12,934,301</u>	<u>(7,934,463)</u>
		<u>15,963,988</u>	<u>4,951,281</u>



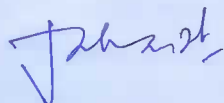
20.1 Working capital changes	Note	2014 Rupees	2013 Rupees
Decrease / (increase) in current assets			
Due from clients		(1,842,213)	(9,510,687)
Advances, deposits and prepayments		(742,795)	267,433
Increase in current liabilities			
Due to clients and other liabilities		11,388,290	8,480,739
		<u>8,803,282</u>	<u>(762,515)</u>

21. DATE OF AUTHORIZATION FOR ISSUE

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

22. General

- Figures in these financial statements have been rounded off to the nearest rupee.
- Figures have been re-classified for the purpose of better comparison wherever necessary;



CHIEF EXECUTIVE



DIRECTOR

