

OR
2014-15

**MONEYLINE SECURITIES
(PRIVATE) LIMITED**

**Financial Statements
For the Year Ended 30 June, 2015**

**MUDASSAR EHTISHAM & CO.
CHARTERED ACCOUNTANTS**



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 **MONEYLINE SECURITIES (PRIVATE) LIMITED ("the Company")** as at June 30, 2015 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, 2015 and of the profit, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, Zakat deductible at source under Zakat and Ushr 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.
Chartered Accountants
Engagement Partner: Muhammad Ehtisham

Lahore
August 24, 2015

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MONEYLINE SECURITIES (PRIVATE) LIMITED

Balance Sheet

As at 30 June, 2015

	Note	2015 Rupees	2014 Rupees
Non-Current Assets			
Fixed assets			
Property and equipment	4.1	4,504,166	4,701,417
Intangible asset	4.2	4,000,000	4,000,000
		8,504,166	8,701,417
Long Term Investments	5	9,638,195	9,638,195
Current Assets			
Short Term Investments	6	45,462,128	19,594,811
Accounts Receivables	7	16,878,049	47,241,543
Advances, prepayments and other receivables	8	1,583,632	1,487,713
Cash and bank balances	9	24,818,179	3,311,741
		88,741,988	71,635,808
		106,884,349	89,975,419
Equity and Liabilities			
Share capital	11	30,000,000	30,000,000
Unappropriated Profit / (Loss)		27,846,112	22,481,071
		57,846,112	52,481,071
Long Term Liabilities			
Loan from Directors	12	6,582,833	6,582,833
Gratuity payable		341,500	275,875
Security payable		-	100,000
		6,924,333	6,958,708
Current Liabilities			
Account payables	13	24,801,016	29,875,453
Other payables	14	297,098	289,268
Short term Borrowing	15	4,861,620	-
Short Term Loan from Directors	16	12,078,670	-
Provision for taxation	17	75,500	370,919
		42,113,904	30,535,640
Contingencies and commitments	18	-	-
		106,884,349	89,975,419

The annexed notes 1 to 26 form an integral part of these financial statements.

Lahore:

Chief Executive



Director

Director

MONEYLINE SECURITIES (PRIVATE) LIMITED

Profit and Loss Account

For the Year ended 30 June, 2015

	Note	2015 Rupees	2014 Rupees
Revenue			
Income from brokerage	19	6,851,562	6,501,450
Income from Investments		2,663,265	4,630,913
	→	<u>9,514,827</u>	→ <u>11,132,363</u>
Expenditure			
Operating and Administrative expenses	20	4,511,870	4,553,194
Depreciation and Impairment	4.1	348,540	346,537
Financial charges	21	321,954	324,267
Other Income (Dividend Income)		(565,463)	-
Gain/ (Loss) on re-measurement of investments carried at Value through profit and loss account - net		(542,616)	-
		<u>4,074,286</u>	<u>5,223,998</u>
Profit / (Loss) before taxation	→	<u>5,440,541</u>	→ <u>5,908,365</u>
Taxation	17	(75,500)	(370,919)
Profit / (Loss) after taxation	→	<u><u>5,365,041</u></u>	→ <u><u>5,537,446</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.

MR. S. S.

Lahore:

Chief Executive



Director

MONEYLINE SECURITIES (PRIVATE) LIMITED

Cash Flow Statement

For the Year Ended 30 June, 2015

	2015 Rupees	2014 Rupees
Cash flows from operating activities		
Profit before taxation	5,440,541	5,908,365
Adjustments for non cash items:		
Depreciation and Impairment	348,540	346,537
Finance cost	321,954	267,246
	670,495	613,783
Operating profit before working capital changes	6,111,036	6,522,148
Changes in operating assets and liabilities		
(Increase)/decrease in:		
Accounts Receivable	30,386,897	3,487,504
Advances, Loans and other receivables	(95,919)	624,753
Trade Creditors	(5,074,437)	(1,044,317)
Other Payable	7,830	50,119
	25,224,371	3,118,059
	25,224,371	3,118,059
Cash utilized in operations	31,335,407	9,640,207
Financial charges paid	(321,954)	(324,267)
Taxes paid	(219,919)	(1,161,232)
	(541,873)	(1,485,499)
Net cash used in operating activities	30,793,534	8,154,708
Cash flows from investing activities		
Purchase of Assets	(151,290)	-
Long Term Investment	(26,076,095)	(7,550,944)
Net cash used in investing activities	(26,227,385)	(7,550,944)
Cash flows from financing activities		
Short Term Borrowing	4,861,620	(8,392,835)
Loans from Directors	12,078,670	-
Net cash generated from financing activities	16,940,290	(8,392,835)
Net (decrease)/increase in cash and cash equivalents	21,506,438	(7,789,071)
Cash and cash equivalents at the beginning of the year	3,311,741	11,100,812
Cash and cash equivalents at the end of the year	24,818,179	3,311,741

Note

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The annexed notes 1 to 26 form an integral part of these financial statements.

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Lahore:

Chief Executive



Director

Abdul Wahid

MONEYLINE SECURITIES (PRIVATE) LIMITED

Statement of Changes in Equity

For the Year ended 30 June, 2015

	Share capital Rupees	Share premium Rupees	General Reserve Rupees	Unappropriated profit/ (Loss) Rupees	Total Rupees
Balance as at 30 June 2013	30,000,000	-	-	16,943,625	46,943,625
Paid up Capital	-	-	-	-	-
Net profit for the year ended 30 June 2014	-	-	-	5,537,446	5,537,446
Balance as at 30 June 2014	30,000,000	-	-	22,481,071	52,481,071
Balance as at 30 June 2014	30,000,000	-	-	22,481,071	52,481,071
Net profit for the year ended 30 June, 2015	-	-	-	5,365,041	5,365,041
Balance as at 30 June, 2015	30,000,000	-	-	27,846,112	57,846,112

The annexed notes 1 to 26 form an integral part of these financial statements.

MR. S. U.



[Signature]
Chief Executive

Lahore:



[Signature]
Director

MONEYLINE SECURITIES (PRIVATE) LIMITED

Notes to the Financial Statements

For the Year ended 30 June, 2015

1 The Company's operations and registered office

Moneyline Securities (Private) Limited ("the Company") was incorporated in October, 2004 as a 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.303, 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.

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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
- 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

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.

		2015	2014
		Rupees	Rupees
4	Fixed assets		
	Property and equipment		
	Intangible		
		Note	
		4.1	
		4.2	
		4,504,166	4,701,417
		4,000,000	4,000,000
		<u>8,504,166</u>	<u>8,701,417</u>

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2015
Rupees

2014
Rupees

5.1

843,975	843,975
11,42	11,42
<u>9,638,195</u>	<u>9,638,195</u>

5 Long Term Investments

Lahore Stock Exchange Shares - Unquoted
Price

5.1 The Company has pledged/hypothecated TRE Certificate of Lahore Stock Exchange Limited (LSE) and 337,590 ordinary shares of LSE with LSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the LSE.

6 Short Term Investments

S.N.	Symbol	Company Name (Listed)	Qty	Price	Amount
1	AHCL	Arif Habib Corporation Limited	7,562	53.22	402,450
2	ATRL	Attock Refinery Limited	92	228.45	21,017
3	BAFL	Bank Alfalah Limited	3,259	25.3	82,453
4	BIFO	Biatl Industries Limited	2,800	198.53	555,884
5	BOP	The Bank Of Punjab	1,448,000	9.13	13,220,240
6	BYCO	Byco Petroleum Pakistan	4,000	23.14	92,560
7	DGKC	Dg Khan Cement Company Limited	700	142.77	99,939
8	ENGRO	Engro Corporation Limited	112	296.8	33,242
9	FABL	Faisal Bank Limited	26,206	15.72	411,958
10	FATIMA	Fatima Fertilizer Company Limited	1,875	39.07	73,256
11	FFC	Fauji Fertilizer Company Limited	69,495	149.42	10,383,943
12	HBL	Habib Bank Limited	401	215.15	86,275
13	JSL	Jahangir Siddiqui & Company Limited	268,000	24.85	6,659,800
14	KAPCO	Kot Aduo Power Limited	500	86.04	43,020
15	MCB	Mcb Bank Limited	8,100	249.12	2,017,872
16	NBP	National Bank Of Pakistan	11,055	53.19	588,015
17	NML	Nishat Mills Limited	726	114.23	82,931
18	NPL	Nishat Power Limited	2,000	58.54	117,080
19	OGDC	Oil And Gas Development Company Limited	751	179.24	134,609
20	PGF	Pic Growth Fund	3,500	27.45	96,075
21	PIBTL	Pakistan International Bulk Terminal Limited	215,000	35.8	7,697,000
22	POL	Pakistan Oil Fields Limited	1,100	403.82	444,202
23	POL	Pakistan Oil Fields Limited	2,800	403.82	1,130,696
24	PSO	Pakistan State Oil Company Limited	1,900	385.79	733,001
25	PTC	Pakistan Telecommunication Company Limited	1,900	20.5	38,950
26	SHEL	Shell Pakistan Limited	312	252.96	78,924
27	UBL	United Bank Limited	800	170.92	136,736

45,462,128

19,594,811

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2014
Rupees

2013
Rupees

6.1 Short Term Investments

Detail of Shares as at June 30, 2015

S.N.	Symbol	Company Name (Listed)	Qty	Price	Amount
1	ABL	ALLIED BANK LIMITED	30	137.41	4,122
2	AHCL	ARIF HABIB CORPORATION LIMITED	8,364	27.84	232,854
3	AKBL	ASKARI BANK LIMITED	18,000	19.22	345,960
4	ANL	AZGARD NINE LIMITED	500	5.96	2,980
5	ASLPS	AISHA STEEL MILLS LIMITED -PREFERENCE SHARES	612	7.04	4,308
6	BAFL	BANK ALFALAH LIMITED	3,930	27.5	108,075
7	BAPL	BAWANY AIR PRODUCTS	61	7.4	451
8	BIFO	BIAFO INDUSTRIES LIMITED	2,800	132	369,600
9	BOP	THE BANK OF PUNJAB	662,934	9.1	6,032,699
10	DGKC	D . G . KHAN CEMENT COMPANY LIMITED	1,220	87.96	107,311
11	EFERT	ENGRO FERTILIZER LIMITED	318	57.15	18,174
12	ENGRO	ENGRO CORPORATION LIMITED	2,686	179.5	482,137
13	FFBL	FAUJI FERTILIZER BIN QASIM LIMITED	750	39.1	29,325
14	FEC	FAUJI FERTILIZER COMPANY LIMITED	6,334	112.2	710,675
15	HBL	HABIB BANK LIMITED	4,140	193.79	802,291
16	JSBL	JS BANK LIMITED	139,000	5.44	756,160
17	JSCL	JAHANGIR SIDDIQUI & COMPANY LIMITED	230,000	10.44	2,401,200
18	KAPCO	KOT-ADDU POWER COMPANY LIMITED	1,000	59.04	59,040
19	MCB	MCB BANK LIMITED	1,095	301.35	329,978
20	MTL	MILLAT TRACTORS LIMITED	242	499.13	120,789
21	NBP	NATIONAL BANK OF PAKISTAN	37,826	62.23	2,353,912
22	NML	NISHAT MILLS LIMITED	726	111.92	81,254
23	NPL	NISHAT POWER LIMITED	3,500	35.58	124,530
24	OGDC	OIL & GAS DEVELOPMENT COMPANY	401	260	104,260
25	PAKRI	PAKISTAN REINSURANCE COMPANY LIMITED	95,000	25.91	2,461,450
26	PGF	PICIC GROWTH FUND	3,500	31.74	111,090
27	PIAA	PAKISTAN INTERNATIONAL AIRLINES CORP.	500	6.59	3,295
28	POL	PAKISTAN OILFIELDS LIMITED	1,100	574.3	631,730
29	PSO	PAKISTAN STATE OIL COMPANY LIMITED	1,751	388.85	680,876
30	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD.	1,200	25.47	30,564
31	UBL	UNITED BANK LIMITED	556	168.56	93,719
19,594,811					19,594,811
12,043,867					12,043,867

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4 Property and Equipment
4.1 Tangible

PARTICULARS	COST				DEPRECIATION				Book value as at June 2015	Depreciation rate %
	As at 1 July 2014	Additions during the year	Deletions during the year	As at June 2015	As at 1 July 2014	For the year	Deletions	As at June 2015		
Office equipments	244,517	14,720	-	259,237	168,317	9,092	-	177,409	81,828	10
Computer equipments	1,178,411	136,570	-	1,314,981	1,038,404	82,973	-	1,121,377	193,604	30
Furniture and fixtures	173,780	-	-	173,780	121,263	5,252	-	126,515	47,265	10
Vehicles	929,000	-	-	929,000	731,739	39,452	-	771,191	157,809	20
Building	5,200,000	-	-	5,200,000	964,568	211,772	-	1,176,339	4,023,661	5
	Rupees June, 2015	7,725,708	151,290	7,876,998	3,024,291	348,540	-	3,372,832	4,504,166	
	Rupees June, 2014	7,725,708	-	7,725,708	2,677,754	346,537	-	3,024,291	4,701,417	

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4.2 Intangible Asset

	2015	2014
	Rupees	Rupees
Membership Card Value	4,000,000	4,000,000
Transfer to Long term Investment (LSE Shares)	-	-
Impairment for the year	-	-
	4,000,000	4,000,000

Value of TRE Certificate of Lahore Stock Exchange Limited is Rs. 4 million (TRE Certificate and 337,590 Shares of LSE Pledged to Lahore stock Exchange)

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MONEYLINE SECURITIES (PRIVATE) LIMITED

	Note	2015 Rupees	2014 Rupees
7 Accounts Receivables			
Accounts Receivables		<u>16,878,049</u>	<u>47,241,543</u>
	7.1	<u><u>16,878,049</u></u>	<u><u>47,241,543</u></u>
7.1 Receivables from clients relate to operating revenues and are secured but considered good by the Management. More than 60% secured against quoted shares.			
8 Advances, prepayments and other receivables			
Exposure Deposit with LSE and NCS		987,500	987,500
Other Advances		596,132	450,213
Security for room		-	50,000
		<u>1,583,632</u>	<u>1,487,713</u>
9 Cash and bank balances			
Cash in hand		12,279	6,513
Cash in Bank			
In saving/ Profit Accounts		-	-
In Current Accounts		<u>24,805,900</u>	<u>3,305,228</u>
		<u>24,805,900</u>	<u>3,305,228</u>
		<u><u>24,818,179</u></u>	<u><u>3,311,741</u></u>
10 Share capital			
Authorized			
Ordinary shares of Rs. 1,000 each		<u>30,000,000</u>	<u>30,000,000</u>
		<u><u>30,000,000</u></u>	<u><u>30,000,000</u></u>
11 Issued, subscribed and paid up			
Ordinary shares of Rs. 1,000 each fully paid-up in cash		<u>30,000,000</u>	<u>30,000,000</u>
		<u><u>30,000,000</u></u>	<u><u>30,000,000</u></u>
12 Loan from Directors			
Loan from Directors ---Unsecured	12.1	<u>6,582,833</u>	<u>6,582,833</u>
		<u><u>6,582,833</u></u>	<u><u>6,582,833</u></u>

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

MR. S. S.

MONEYLINE SECURITIES (PRIVATE) LIMITED

	<i>Note</i>	2015 Rupees	2014 Rupees
13 Account payables			
Account payables		24,801,016	29,875,453
	<i>13.1</i>	<u>24,801,016</u>	<u>29,875,453</u>
<i>13.1</i> Payable to clients relate to operating business.			
14 Other payables			
Tax payable		4,165	4,256
Accrued Liabilities		31,500	29,000
Salaries Payable		261,433	256,012
		<u>297,098</u>	<u>289,268</u>
15 Short term Borrowing	<i>15.1</i>	<u>4,861,620</u>	<u>-</u>
<i>15.1</i> This running finance facility is availed against pledge of shares from MCB Bank Limited with limit of Rs. 9.5 million. The markup rate is 3 months KIBOR plus 3% against of shares.			
16 Short Term Loan from Directors			
Loan from Directors ---Unsecured	<i>16.1</i>	12,078,670	-
		<u>12,078,670</u>	<u>-</u>
<i>16.1</i> This unsecured and markup free loan has been obtained from directors of the company .			
17 Provision for taxation			
Opening Balance		370,919	1,161,232
Add: Taxation for the Period		118,407	370,919
Less:			
Adjusted against Advance Tax		<u>(413,826)</u>	<u>(1,161,232)</u>
		<u>75,500</u>	<u>370,919</u>
18 Contingencies and Commitments			
<i>18.1</i> The Company has pledged/hypothecated TRE Certificate of Lahore Stock Exchange Limited (LSE) and 337,590 ordinary shares of LSE with LSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the LSE.			
19 Income from brokerage			
Commission Income - Net		6,851,562	6,501,450
		<u>6,851,562</u>	<u>6,501,450</u>

M. H. H.

MONEYLINE SECURITIES (PRIVATE) LIMITED

	Note	2015 Rupees	2014 Rupees
20 Operating and Administrative expenses			
Salaries & Benefits		2,945,156	2,875,412
Electricity and Water Charges		163,049	153,545
Rent, Rates and Taxes		144,957	24,000
Advertisement		1,100	1,200
Travelling and Conveyance		20,515	35,320
Telephone Charges		234,410	212,230
Entertainments		1,855	1,250
LSE Charges		432,781	715,925
CDC Charges		262,798	244,988
Printing and Stationary		21,976	38,686
Repair & Maintenance		15,755	29,580
Legal & Professional Charges		10,000	5,000
Auditors' Remuneration	20.1	90,000	90,000
Postage and courier		25,450	27,896
Fee and Subscription		135,484	93,600
Other Expenses		6,584	4,562
		<u>4,511,870</u>	<u>4,553,194</u>
20.1 Auditors' Remuneration			
Audit Fee		80,000	80,000
Out of Pocket Expenses		10,000	10,000
		<u>90,000</u>	<u>90,000</u>
21 Financial charges			
Bank charges		30,810	57,021
Finance Cost		291,144	267,246
		<u>321,954</u>	<u>324,267</u>
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			
<u>Managerial Remuneration including House Rent & Utility</u>			
Chief Executive		-	-
Executives		-	-
Directors		-	-
		<u>-</u>	<u>-</u>

No managerial remuneration has been paid to any director or CEO of the company during the year (2014: Rs. Nil).

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MONEYLINE SECURITIES (PRIVATE) LIMITED

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

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.

24.4 Trade debts

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

25 Authorization

25.1 These financial statements were authorized for issue on 24 August, 2015 by the Board of Directors of the Company.

26 General

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

26.2 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 26 form an integral part of these financial statements.

M/S. S.S.



Lahore:

Basit
Chief Executive

Ahmed Malik
Director