

**MONEYLINE SECURITIES
(PRIVATE) LIMITED**

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

**MUDASSAR EHTISHAM & CO.
CHARTERED ACCOUNTANTS**

We have audited the financial statements of MONEYLINE SECURITIES (PRIVATE) LIMITED for the year ended 30 June 2016 and the related profit or loss account, together with the notes forming part thereof, in accordance with the provisions of the Companies Act, 2013 and the provisions of the Companies (Auditors' Report) Rules, 2014.

It is the responsibility of the directors of the Company to prepare and present the financial statements in accordance with the provisions of the Companies Act, 2013 and the provisions of the Companies (Auditors' Report) Rules, 2014, and to ensure that the financial statements are true and fair.

We conducted our audit in accordance with the standards of the Institute of Cost Accountants of India. Our audit included examining the evidence supporting the amounts and disclosures in the financial statements. We also performed such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper books of account have been kept by the Company, and the financial statements are true and fair.

The balance sheet and profit and loss account, together with the notes forming part thereof, are in accordance with the provisions of the Companies Act, 2013 and the provisions of the Companies (Auditors' Report) Rules, 2014. The financial statements are true and fair.

The financial statements are true and fair, and the financial statements are in accordance with the provisions of the Companies Act, 2013 and the provisions of the Companies (Auditors' Report) Rules, 2014.

Mudassar Ehtisham & Co.
Chartered Accountants
Engage via Partner, Hyderabad



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, 2016 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

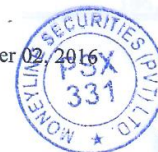
It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an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

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

- a. In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b. In our opinion:
 - I. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - II. the expenditure incurred during the year was for the purpose of the Company's business; and
 - III. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2016 and of the profit, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, no Zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Lahore
September 02, 2016



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Associates' International Presence

Dubai (UAE), Jeddah (KSA), London (UK), Melbourne (Australia), New York (USA)

MONEYLINE SECURITIES (PRIVATE) LIMITED

Balance Sheet

As at 30 June, 2016

	Note	2016 Rupees	2015 Rupees
Non-Current Assets			
Fixed assets			
Property and equipment	4.1	6,473,049	4,504,166
Intangible asset	4.2	4,000,000	4,000,000
		10,473,049	8,504,166
Long Term Investments	5	9,638,195	9,638,195
Current Assets			
Short Term Investments	6	23,217,802	45,462,128
Accounts Receivables	7	62,397,794	16,878,049
Advances, deposits & pre-payments	8	1,365,042	1,583,632
Cash and bank balances	9	73,368,958	24,818,179
		160,349,596	88,741,988
		180,460,840	106,884,349
Equity and Liabilities			
Share capital	11	100,000,000	30,000,000
Unappropriated Profit / (Loss)		35,577,873	27,846,112
		135,577,873	57,846,112
Long Term Liabilities			
Loan from Directors	12	-	6,582,833
Gratuity payable		385,500	341,500
		385,500	6,924,333
Current Liabilities			
Account payables	13	35,163,952	24,801,016
Accrued and Other Liabilities	14	207,626	297,098
Short term Borrowing	15	5,878,678	4,861,620
Short Term Loan from Directors	16	3,143,472	12,078,670
Provision for taxation	17	103,739	75,500
		44,497,467	42,113,904
Contingencies and commitments	18	-	-
		180,460,840	106,884,349

The annexed notes 1 to 28 form an integral part of these financial statements.

Lahore:


Chief Executive




Director





MONEYLINE SECURITIES (PRIVATE) LIMITED

Profit and Loss Account

For the Year ended 30 June, 2016

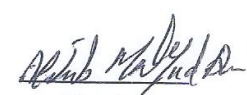
	Note	2016 Rupees	2015 Rupees
Revenue			
Income from brokerage	19	9,873,566	6,851,562
Income from Investments		3,409,307	2,663,265
		→ 13,282,873	9,514,827
Operating and Administrative expenses	20	(5,961,331)	(4,860,411)
Gross profit		7,321,542	4,654,416
Financial charges	21	(181,628)	(321,954)
Other income	22	695,586	1,108,079
Profit / (Loss) before taxation		→ 7,835,500	5,440,541
Taxation	17	(103,739)	(75,500)
Profit / (Loss) after taxation		→ 7,731,761	5,365,041

The annexed notes 1 to 28 form an integral part of these financial statements.

Lahore:


Chief Executive




Director





MONEYLINE SECURITIES (PRIVATE) LIMITED

Cash Flow Statement

For the Year Ended 30 June, 2016

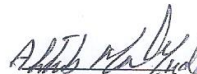
	Note	2016 Rupees	2015 Rupees
Cash flows from operating activities			
Profit before taxation		7,835,500	5,440,541
Adjustments for non cash items:			
Depreciation and Impairment		300,801	348,540
Finance cost		(181,628)	321,954
		119,173	670,495
Operating profit before working capital changes		7,954,673	6,111,036
Changes in operating assets and liabilities			
(Increase)/decrease in:			
Accounts Receivable		(45,519,745)	30,386,897
Advances, Loans and other receivables		218,590	(95,919)
Trade Creditors		10,362,936	(5,074,437)
Other Payable		(89,472)	7,830
		(35,027,691)	25,224,371
		(35,027,691)	25,224,371
Cash utilized in operations		(27,073,018)	31,335,407
Financial charges paid		181,628	(321,954)
Taxes paid		131,977	(219,919)
		313,605	(541,873)
Net cash used in operating activities		(26,759,413)	30,793,534
Cash flows from investing activities			
Purchase of Assets		(2,420,974)	(151,290)
Long Term Investment- Net		22,244,326	(26,076,095)
Net cash used in investing activities		19,823,352	(26,227,385)
Cash flows from financing activities			
Short Term Borrowing		1,017,058	4,861,620
Capital Issue during the year		70,000,000	-
Loans from Directors (short term)		(8,935,198)	-
Loans from Directors (long term)		(6,582,833)	12,078,670
Net cash generated from financing activities		55,499,027	16,940,290
Net (decrease)/increase in cash and cash equivalents		48,550,779	21,506,438
Cash and cash equivalents at the beginning of the year		24,818,179	3,311,741
Cash and cash equivalents at the end of the year	9	73,368,958	24,818,179

The annexed notes 1 to 28 form an integral part of these financial statements.

Lahore:


Chief Executive




Director



MONEYLINE SECURITIES (PRIVATE) LIMITED

Statement of Changes in Equity

For the Year ended 30 June, 2016

	Share capital Rupees	Share premium Rupees	General Reserve Rupees	Unappropriated profit/(Loss) Rupees	Total Rupees
Balance as at 30 June 2014	30,000,000	-	-	22,481,071	52,481,071
Paid up Capital	-	-	-	-	-
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
Balance as at 01 July 2015	30,000,000	-	-	27,846,112	57,846,112
Capital issue during the year	70,000,000	-	-	-	70,000,000
Net profit for the year ended 30 June, 2016	-	-	-	7,731,761	7,731,761
Balance as at 30 June, 2016	100,000,000	-	-	35,577,873	135,577,873

The annexed notes 1 to 28 form an integral part of these financial statements.



[Signature]
Chief Executive



[Signature]
Director

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MONEYLINE SECURITIES (PRIVATE) LIMITED

Notes to the Financial Statements

For the Year ended 30 June, 2016

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 Pakistan Stock Exchange 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.



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.

	<i>Note</i>	2016 Rupees	2015 Rupees
4 Fixed assets			
Property and equipment	4.1	6,473,049	4,504,166
Intangible	4.2	4,000,000	4,000,000
		<u>10,473,049</u>	<u>8,504,166</u>



4 Property and Equipment

4.1 Tangible

PARTICULARS	COST				DEPRECIATION			Book value as at June 2016	Depreciation rate %		
	As at 1 July 2015	Additions during the year	Deletions during the year	As at June 2016	As at 1 July 2015	For the year	Deletions			As at June 2016	
OWNED											
Office equipments	244,517	5,365	-	249,882	177,409	7,247	-	184,656	65,226	10	
Computer equipments	1,178,411	97,715	-	1,276,126	1,121,377	46,425	-	1,167,802	108,324	30	
Furniture and fixtures	173,780	-	-	173,780	126,515	4,726	-	131,242	42,538	10	
Vehicles	929,000	-	-	929,000	771,191	31,562	-	802,753	126,247	20	
Building	5,200,000	2,317,894	-	7,517,894	1,176,339	210,841	-	1,387,180	6,130,714	5	
	Rupees	June, 2016	7,725,708	2,420,974	-	10,146,682	3,372,832	300,801	-	3,673,633	6,473,049
	Rupees	June, 2015	7,725,708	151,290	-	7,876,998	3,024,291	348,540	-	3,372,832	4,504,166

4.2 Intangible Asset

	2016	2015
	Rupees	Rupees
Membership Card Value	4,000,000	4,000,000
Transfer to Long term Investment (LSEFSL Shares)	-	-
Impairment for the year	-	-
	<u>4,000,000</u>	<u>4,000,000</u>

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



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2016	2015
Rupees	Rupees
843,975	843,975
11,42	11,42
<u>9,638,195</u>	<u>9,638,195</u>

5.1

5 Long Term Investments

Lahore Stock Exchange Financial Services Limited Shares - Unquoted Price

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

6 Short Term Investments

S.N.	Symbol	Company Name (Listed)	Qty	Price	Amount
1	AHCL	ARIF HABIB CORPRATION LIMITED	7,062	39.45	278,596
2	ATRL	ATTOCK REFINERY LIMITED	92	280.14	25,773
3	BAFL	BANK ALFALAH LIMITED	3,259	25.57	83,333
4	BIAO	BIAFO INDUSTRIES LIMITED	2,800	260	728,000
5	BOP	THE BANK OF PUNJAB	948,000	8.04	7,621,920
6	BYCO	BYCO PETROLEUM PAKISTAN LIMITED	4,000	20.54	82,160
7	ENGRO	ENGRO CORPORATION LIMITED	112	332.97	37,293
8	FABL	FAYSAAL BANK LIMITED	26,206	13.11	343,361
9	FATIMA	FATIMA FERTILIZER COMPANY LIMITED	1,375	33.94	46,668
10	FCCL	FAUJI CEMENT COMPANY LIMITED	25,000	35.8	895,000
11	FFC	FAUJI FERTILIZER COMPANY LIMITED	68,978	114.72	7,913,156
12	HBL	HABIB BANK LIMITED	400	197.56	79,024
13	MCB	MCB BANK LIMITED	8,092	220.02	1,780,402
14	NBP	NATIONAL BANK OF PAKISTAN	10,509	57.81	607,523
15	NNL	NISHAT MILLS LIMITED	726	107.9	78,335
16	NPL	NISHAT POWER LIMITED	2,000	50.51	101,020
17	OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED	750	138.07	103,553
18	PGF	PICIC GROWTH FUND	3,500	23.8	83,300
19	POL	PAKISTAN OILFIELDS LIMITED	3,900	347.48	1,355,172
20	PSO	PAKISTAN STATE OIL COMPANY LIMITED	1,900	375.46	713,374
21	PTC	PAKISTAN TELECOMMUNICATION	1,900	15.03	28,557
22	SHEL	SHELL PAKISTAN LIMITED	312	290.21	90,546
23	UBL	UNITED BANK LIMITED	800	176.92	141,536

23,217,802

45,462,128



MONEYLINE SECURITIES (PRIVATE) LIMITED

	<i>Note</i>	2016 Rupees	2015 Rupees
7			
Accounts Receivables			
Accounts Receivables		62,397,794	16,878,049
	<i>7.1</i>	<u>62,397,794</u>	<u>16,878,049</u>
<i>7.1</i>	Receivables from clients relate to operating revenues and are secured but considered good by the Management.		
8			
Advances, deposits & pre-payments			
Exposure Deposit with PSX and NCS		987,500	987,500
Other Advances		377,542	596,132
		<u>1,365,042</u>	<u>1,583,632</u>
9			
Cash and bank balances			
Cash in hand		72,814	12,279
Cash in Bank			
In saving/ Profit Accounts		-	-
In Current Accounts		73,296,144	24,805,900
		<u>73,296,144</u>	<u>24,805,900</u>
		<u>73,368,958</u>	<u>24,818,179</u>
10			
Share capital			
Authorized			
100,000 Ordinary shares of Rs. 1,000 each		100,000,000	30,000,000
		<u>100,000,000</u>	<u>30,000,000</u>
11			
Issued, subscribed and paid up			
100,000 Ordinary shares of Rs. 1,000 each fully paid-up in cash		100,000,000	30,000,000
		<u>100,000,000</u>	<u>30,000,000</u>
12			
Loan from Directors			
Loan from Directors ---Unsecured	<i>12.1</i>	-	6,582,833
		-	<u>6,582,833</u>
<i>12.1</i>	This unsecured and markup free loan has been obtained from directors of the company and is repayable at the option of the Company.		
13			
Account payables			
Account payables		35,163,952	24,801,016
	<i>13.1</i>	<u>35,163,952</u>	<u>24,801,016</u>
<i>13.1</i>	Payable to clients relate to operating business.		
14			
Accrued and Other Liabilities			
Tax payable		59,748	4,165
Accrued Liabilities		72,101	31,500
Salaries Payable		75,777	261,433
		<u>207,626</u>	<u>297,098</u>



MONEYLINE SECURITIES (PRIVATE) LIMITED

	<i>Note</i>	2016 Rupees	2015 Rupees
15 Short term Borrowing			
	<i>15.1</i>	<u>5,878,678</u>	<u>4,861,620</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>	<u>3,143,472</u>	<u>12,078,670</u>
		<u>3,143,472</u>	<u>12,078,670</u>
<i>16.1</i> This unsecured and markup free loan has been obtained from directors of the company .			
17 Provision for taxation - Net			
Opening Balance		75,500	370,919
Add: Taxation for the Period		294,294	118,407
Less:			
Adjusted against Advance Tax		<u>(266,055)</u>	<u>(413,826)</u>
		<u>103,739</u>	<u>75,500</u>
18 Contingencies and Commitments			
<i>18.1</i> The Company has pledged/hypothecated TRE Certificate of Pakistan Stock Exchange Limited (PSE) and 337,590 ordinary shares of LSEFSL with PSX in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the PSX.			
19 Income from brokerage			
Commission Income - Net		9,873,566	6,851,562
		<u>9,873,566</u>	<u>6,851,562</u>
20 Operating and Administrative expenses			
Salaries & Benefits		3,486,200	2,945,156
Electricity and Water Charges		201,902	163,049
Rent, Rates and Taxes		118,125	144,957
Advertisement		53,570	1,100
Travelling and Conveyance		17,014	20,515
Telephone Charges		226,416	234,410
Entertainments		274,560	1,855
LSE Charges		437,600	432,781
CDC Charges		277,256	262,798
Printing and Stationary		73,402	21,976
Repair & Maintenance		24,348	15,755
Legal & Professional Charges		155,000	10,000
Auditors' Remuneration	<i>20.1</i>	90,000	90,000
Postage and courier		19,360	25,450
Fee and Subscription		187,509	135,484
Other Expenses		18,268	6,584
Depreciation and Impairment	<i>4.1</i>	<u>300,801</u>	<u>348,540</u>
		<u>5,961,331</u>	<u>4,860,411</u>



MONEYLINE SECURITIES (PRIVATE) LIMITED

	<i>Note</i>	2016 Rupees	2015 Rupees
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		48,016	30,810
Finance Cost		133,612	291,144
		<u>181,628</u>	<u>321,954</u>
22 Other Income			
Dividend Income		379,788	565,463
Gain/ (Loss) on re-measurement of investments carried at Value through profit and loss account - net		315,798	542,616
		<u>695,586</u>	<u>1,108,079</u>

23 Taxation

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

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

24 Remuneration of Chief Executive, Directors and Executives

	2016	2015 Re-stated
<u>Managerial Remuneration including House Rent & Utility</u>		
Chief Executive	600,000	600,000
Executives	-	-
Directors	1,200,000	1,200,000
	<u>1,800,000</u>	<u>1,800,000</u>

Managerial remuneration has been paid to 2 director Rs. 1,200,000 or CEO Rs. 600,000 of the company during the year (2015: Rs. 1,800,000).

25 Accounting Estimates And Judgments

25.1 Property, plant and equipment

The Company reviews the rate of depreciation/useful life, residual values and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

25.2 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.



MONEYLINE SECURITIES (PRIVATE) LIMITED

Note	2016 Rupees	2015 Rupees
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25.3 Investment stated at fair value

The Company has determined fair value of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time based on market conditions and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgments (e.g. valuation, interest

25.4 Trade debts

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

26 Number of employees

Total number of employees at the end of year was 12 (2015: 13). Average number of employees was 11 (2015: 12)

27 Authorization

27.1 These financial statements were authorized for issue on 2 September, 2016 by the Board of Directors of the Company.

28 General

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

28.2 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 28 form an integral part of these financial statements.

Lahore: 
Chief Executive




Director

