

Financial Statements
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI
SECURITIES (PVT) LTD
For the Year Ended June 30, 2015

DIRECTORS' REPORT

In the Name of ALLAH, The Most Beneficent, The Most Merciful.

By the grace of ALLAH, the chief executive of your company is pleased to present the annual audited financial statement of Mohammad Munir Mohammad Ahmad Khanani Securities (Pvt.) Ltd. (MMKSL) along-with the auditors' reports thereon, for the year ended June 30, 2015. We have successful year with great operational revenues.

Al Hamdo Lillah, your company MMKSL had successful to boost up the operation result remarkably during the financial year, these all came by the trust of investors on Capital Market coupled with consistent dividend income. As per audited financial statements of MMKSL for the year ended June 30, 2015, management of the company earned operating revenue in FY 2015 was Pak Rs. 536.874 millions including gain on sale of shares Pak Rs. 241.767 millions versus Pak Rs. 647.742 millions including gain on sale of shares Pak Rs. 402.901 millions in FY 2014 and the net profit after taxation in FY 2015 was Pak Rs. 238.863 millions stood against the net profit after taxation Pak Rs. 389.503 millions of FY 2014.

MMKSL is believed to contribute his share in national exchequer optimum. During FY 2015 Tax deducted / deposited an aggregate amount of Pak Rs. 58.971 millions to the government exchequer.

Economy review:

The country experienced most of the challenges prevalent last year, including i) energy shortages, ii) dismal law and order situation, iii) low private sector investment, and iv) persisting goods damaging agricultural activity. Moreover, political sit-ins during the earlier part of the year also hampered economic performance. Despite challenges, improving macros and sound policies enabled the country to churn out a respectable GDP growth gure of 4.2% YoY during FY15. The biggest stimulus during the year was on the global front, as oil prices underwent a massive decline, with Brent Crude falling 33% YoY during FY15. Having a major impact on the country's import bill as well as inflation, sliding oil prices came as a welcome boost for the economy, resulting in 11 year low CPI inflation of 4.6% YoY. This provided the SBP with sufficient room to slash the Policy Rate by 300 bps during the year to 7.0%. On the external front, the Current Account Balance was negative USD 2.28bn, (-0.8% of GDP) compared to negative USD 3.13bn, (-1.3% of GDP) last year. A surge in remittances to USD 18.5bn aided considerably in reducing the overall deficit. Foreign exchange reserves reached USD 18.7bn, an all-time high, up by 32% YoY. Privatization proceeds, continued support from the IMF and the Coalition Support Fund in owes alongside Eurobond issue all contributed towards shoring up FX reserves. On the scale side, overall deficit as a percentage of GDP fell to 5.0% during FY15 (FY14: 5.5%). This was achieved through increase in tax revenues, rising 15.8% YoY, while expenditures were kept relatively constant, increasing marginally by 0.8% YoY.

Business operation review:

Stock Market FY15 was another robust year for the KSE-100 Index, which rose 16% YoY. The market exhibited an impressive performance due to improving macros (fall in oil and commodity prices) with additional impetus from other key factors, such as CPEC and improved sovereign credit ratings. Going

forward, with an improving law and order situation, increased investment in the energy sector, and expected improvement on the scal front through increased taxation and reduction in overall subsidies, Pakistan's increased weight in the MSCI FM Index and its possible upgrade into the MSCI EM ahead, should all support capital markets' performance.

Future outlook:

Prospects for large-scale manufacturing remain subject to progress on power supply. Plans to build an economic corridor linking Kashgar in the People's Republic of China to the Pakistani port of Gwadar were announced in April, and this megaproject could significantly boost private investment and growth in the coming years.

Inflation is expected to be slightly higher in FY2016 than in FY2015 as oil prices recover. The ADO Update 2015 sees lower inflation than forecast earlier, but inflationary pressures may come from food prices pushed higher by possible supply shortages following floods in July 2015. Monetary policy is expected to remain supportive.

In FY2016, the current account deficit is expected to widen marginally as slightly higher oil prices and stronger growth in the advanced countries translates into an expansion in trade. Nevertheless, exports are expected to increase only slightly after 2 years of stagnation, as manufacturing continues to suffer under energy shortages and low cotton prices see only a modest increase.

Meanwhile your management of MMKSL has focused approach to further build confidence of investors in Capital Market and we are positive on the future prospects of Pakistan's Capital Market and expect the market to provide a healthy return in the upcoming years.

Corporate governance:

The management of MMKSL is committed to the principles of good corporate practice with code of corporate governance, responsibilities, performance to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information as private limited company.

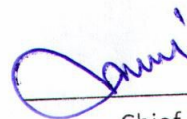
Acknowledgement:

Your directors of MMKSL wish to place on record their appreciations for the company's employees at all levels for their dedicated efforts and efficiency to achieve higher goal of the company. We also wish to put on record their thanks for the cooperation, guidance and support extended by the KSE, NCCPL, SECP as well as company's bankers, clients, commission agents and other well wishers of the company and also hope the same will continue in future with zeal.

Karachi:

Dated:

15 SEP 2015



Chief Executive

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of 'MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD' as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, 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 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, 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 a true and fair view of the state of the company's affairs as at June 30, 2015 and of the profit, statement of comprehensive income its changes in equity and its cash flows, for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.



CHARTERED ACCOUNTANT

Karachi:

15 SEP 2015

MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

BALANCE SHEET
AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
NON CURRENT ASSETS			
Property and equipment	3	14,357,193	7,888,827
Intangible Assets	4	44,926,170	44,926,170
Long term Investment	5	40,073,830	40,073,830
Long term deposit	6	1,194,809	1,585,000
		100,552,002	94,473,827
CURRENT ASSETS			
Short term investment	7	1,687,446,287	1,692,356,555
Trade debtors	8	2,242,601,126	1,228,795,577
Advance and other receivable	9	128,196,710	88,290,303
Advance income tax		65,017,454	60,104,229
Cash and bank balances	10	429,481,198	7,900,204
		4,552,742,774	3,077,446,869
		4,653,294,776	3,171,920,696

EQUITIES AND LIABILITIES

Share Capital

Authorized Capital

50,000,000 Ordinary Shares of Rs.10/- each

Issued, subscribed and paid-up capital

Unappropriated profit / (loss)

		500,000,000	500,000,000
	11	395,140,540	395,140,540
		848,145,541	609,282,364
		1,243,286,081	1,004,422,904

CURRENT LIABILITIES

Short term running finance


Trade and other payable

Accrued markup

Contingencies and commitments

	12	2,895,356,419	1,687,471,158
	13	466,314,345	443,631,160
		48,337,931	36,395,474
		3,410,008,695	2,167,497,792
	14	-	-
		4,653,294,776	3,171,920,696

The annexed notes form an integral part of these accounts.



Chief Executive



Director

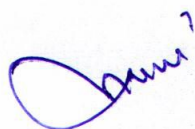
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Operating Revenue	15	536,874,005	647,742,986
Administration Expenses	16	150,644,752	118,726,840
Financial charges	17	199,269,287	102,651,235
		349,914,039	221,378,075
		186,959,966	426,364,910
(Diminution) in value of short term investments		78,192,059	(12,473,596)
Fair value gain against advance to properties		3,381,042	-
Profit before taxation		268,533,067	413,891,314
Taxation	18	29,669,890	24,388,150
Profit after taxation		238,863,177	389,503,164
Earning per share	19	6.045	9.857

The annexed notes form an integral part of these accounts.



Chief Executive



Director

MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
Profit / (loss) for the year	238,863,177	389,503,164
Other comprehensive Income:		
Items that will not be re-classified to profit & loss account.	-	-
Items that may be reclassified subsequently to profit & loss account.	-	-
Total items that may be reclassified subsequently to profit & loss account.	-	-
Total Comprehensive income for the year	238,863,177	389,503,164



Chief Executive



Director

MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

	Issued, Subscribed & paid up Capital	Unappropriated Profit / (Loss)	Total
 R u p e e s		
Balance as on June 30, 2013	395,140,540	219,779,199	614,919,739
Total comprehensive income for the year			
Profit after taxation for the year ended June 30, 2014	-	389,503,164	389,503,164
Total Comprehensive income for the year	-	389,503,164	389,503,164
Balance as on June 30, 2014	395,140,540	609,282,364	1,004,422,904
Total Comprehensive income for the year			
Profit after taxation for the year ended June 30, 2015	-	238,863,177	238,863,177
Total Comprehensive income for the year	-	238,863,177	238,863,177
Balance as on June 30, 2015	395,140,540	848,145,541	1,243,286,081



Chief Executive



Director

MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	268,533,067	413,891,314
Adjustments for :		
Depreciation	1,809,208	1,749,030
Amortization of software	24,706	35,295
(Diminution) in value of short term investments	(78,192,059)	12,473,596
Fair value gain against advance to properties	(3,381,042)	-
Financial charges	199,269,287	102,651,235
	<u>119,530,100</u>	<u>116,909,156</u>
Operating (loss) / profit before Working Capital Changes	388,063,167	530,800,470
Change in Working Capital		
(Increase)/Decrease in Current Assets		
Short term investment	83,102,327	(958,767,765)
Trade debtors	(1,013,805,548)	(549,330,441)
Advance and other receivable	(39,906,407)	(79,212,803)
Advance income tax	(4,913,225)	(15,397,778)
	<u>(975,522,853)</u>	<u>(1,602,708,788)</u>
Increase/(Decrease) in Current Liabilities		
Trade and other payable	22,683,185	226,381,217
Accrued markup	11,942,457	18,988,782
	<u>34,625,642</u>	<u>245,369,999</u>
	<u>(940,897,211)</u>	<u>(1,357,338,789)</u>
Cash (used in) / generated from operations	(552,834,044)	(826,538,318)
Financial charges paid	(199,269,287)	(102,651,235)
Income tax paid	(29,669,890)	(24,388,150)
Net cash (outflow) / inflow from operating activities	<u>(781,773,221)</u>	<u>(953,577,703)</u>

2015
Rupees

2014
Rupees

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	(8,302,280)	(5,947,432)
Sale of NCEL Card	-	-
Fair value gain against advance to properties	3,381,042	-
Long term deposit	390,191	-
Net cash (outflow) from investing activities	(4,531,047)	(5,947,432)
Net (decrease) / increase in cash & cash equivalents	(786,304,268)	(959,525,135)
Cash and cash equivalents at the beginning	(1,679,570,953)	(720,045,819)
Cash and cash equivalents at the end of the year	<u>(2,465,875,221)</u>	<u>(1,679,570,953)</u>

Chief Executive

Director

MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES (PVT) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2015

1. GENERAL INFORMATION

Mohammad Munir Mohammad Ahmed Khanani Securities (Pvt) Limited is a private limited incorporated under the Companies Ordinance, 1984 on March 02, 2006. The Company is a Trading Right Entitlement Certificate Holder of the Karachi Stock Exchange Limited. The principal activity of the company is to carry on the business of stock, brokerage, underwriting and investment etc. The registered office is situated at 624-627, Karachi Stock Exchange Building, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of these accounts are summarized below :

2.1 Statement of Compliances

The Financial statement have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance 1984. Approved Accounting Standards comprise of such International Accounting Standard / International Financial Reporting Standards as are notified under the provisions of the Companies Ordinance, 1984. Whenever the Requirements of the Companies Ordinance, 1984, or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these Standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

2.2 Basis of measurement

These accounts have been prepared under the historical cost convention, without any adjustments for the effects of inflation or current values except for financial assets which are taken over on fair value basis.

2.3 Use Of Estimates And Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects

2.4 Property and Equipment

- a) Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on reducing balance method at the rates indicated in notes to the accounts.
- b) Depreciation is charged on assets capitalized during the year considering the date of purchase and on disposals upto the month immediately preceding the disposal.
- c) Normal repairs and maintenance are charged to expenses as and when incurred.
- d) Gains and losses, if any, on disposal of assets are included in income currently.

2.5 Trade debts

Debts considered irrecoverable if any, are written off and provision is made for debts considered doubtful.

2.6 Investments available for sale

Investment securities held by the Company which may be sold in response to needs for liquidity or changes in interest rates or equity prices are classified as available for sale. These investments are initially recognized at fair value plus transaction cost and subsequently re-measured at fair value. The investments for which quoted market price is not available, are measured at costs as it is not possible to apply any other valuation methodology. Gains and losses arising from re-measurement at fair value is recognized directly in the equity under fair value reserve until sold, collected, or otherwise disposed off at which time, the cumulative gain or loss previously recognized in equity is included in profit and loss account.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short-term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value, and short-term running finance under mark-up arrangements.

2.8 Sale and Repurchase Agreements

Securities purchased under agreements to resell ('reverse repose') are shown as receivable against margin trading system. Securities sold subject to a linked repurchased agreement ('repose') are retained in the financial statements as trading or investment securities and the counter party liability is include in borrowing under repurchase agreements. The difference between sale and repurchase price is treated as income /expense from margin trading system.

2.9 Short term investments

These are valued at market price ruling on the Balance Sheet date determined on an aggregate basis. The provision, if any, required to bring marketable securities to market value is charged to profit & loss account.

2.10 Taxation

Provision for current taxation is based on taxable income at current rate of taxation after taking into accounts applicable tax credits available rebates and exemptions, if any. No liability for deferred taxation is made as the timing difference are not likely to reverse in the foreseeable future.

2.11 Staff retirement benefits

There has been no policy in this respect.

2.12 Revenue recognition

(i) Profit / (Loss) on sale of securities

Profit or loss on sale of securities are recorded on the date of transaction and included in the profit and loss account in the period in which they arise.

(ii) Dividend / Return of securities

Dividend income is recognized when the right to receive payment is established. Whereas, return on securities other than shares is recognized on accrual basis.

(iii) Underwriting commission

Underwriting commission is recognized when the agreement is executed.

(iv) Interest / Mark-up income

Mark-up income is recognized on a time proportion basis by reference to the principal outstanding that takes into account the effective yield.

(v) Income on Continuing Funding System (CFS)

Income on CFS is recognized on time proportion basis by reference to the principal outstanding that takes into account the effective yield.

(vi) Surplus / (deficit) on remeasurment of investment

Surplus / (deficit) on remeasurement of investment at balance sheet date arising from marking to market of investment classified as 'financial assets at fair value through profit or loss and investment in associates' are included in profit and loss account in the period in which they arise.

2.13 Related party transactions

The Company account for all transactions at arm's length prices using Comparable Uncontrolled Price Method.

3. PROPERTY AND EQUIPMENT

Tangible

Particulars	Cost at July 01, 2014	Addition/ (Deletion)	Cost at June 30 2015	Accumulated depreciation at July 01, 2014	Depreciation for the year	Accumulated depreciation at June 30 2015	Book value at June 30 2015	Annual rate of depreciation %
Office at KSE	-	7,500,000	7,500,000	-	31,250	31,250	7,468,750	5
Computers	11,831,728	802,280	12,634,008	8,717,513	954,322	9,671,835	2,962,173	30
Fax and telephones	1,091,418	-	1,091,418	590,037	50,138	640,175	451,243	10
Furniture & fixtures	327,659	-	327,659	145,856	18,180	164,036	163,623	10
Office equipments	857,095	-	857,095	470,088	38,701	508,789	348,306	10
Generator	163,000	-	163,000	85,038	7,796	92,834	70,166	10
Vehicles	5,092,655	-	5,092,655	1,548,550	708,821	2,257,371	2,835,284	20
June 30, 2015	19,363,555	8,302,280	27,665,835	11,557,082	1,809,208	13,366,290	14,299,545	
June 30, 2014	13,416,123	5,947,432	19,363,555	9,808,052	1,749,030	11,557,082	7,806,473	

Intangible

Particulars	Cost at July 01, 2014	Addition/ (Deletion)	Cost at June 30 2015	Accumulated amortization at July 01, 2014	Amortization for the year	Accumulated amortization at June 30 2015	Book value at June 30 2015	Annual rate of Amortization %
Software	1,000,000	-	1,000,000	917,646	24,706	942,352	57,648	30
June 30, 2015	1,000,000	-	1,000,000	917,646	24,706	942,352	57,648	
June 30, 2014	1,000,000	-	1,000,000	882,351	35,295	917,646	82,354	

2015
Rupees

2014
Rupees

4. INTANGIBLE ASSETS

Trading Right Entitlement Certificate	44,926,170	44,926,170
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- 4.1 This represents TREC acquired on surrender of Stock Exchange membership card. For details please refer Note No.5

5. LONG TERM INVESTMENT

4,007,383 Shares of KSE Ltd	4.1	40,073,830	40,073,830
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This represents shares of Karachi Stock Exchange Limited (KSEL) acquired in pursuance of corporatization and demutualization of KSEL as a public Company Limited by shares. As per the arrangements the authorized and paid-up capital of KSEL is Rs. 10,000,000,000 and Rs. 8,014,766,000 respectively with a par value of Rs. 10 each. The paid-up capital of KSEL is equally distributed among 200 members of KSEL by issuance of 4,007,383 shares to each member in the following manner:

- 40% of the total shares allotted (i.e. 1,602,953 shares) are transferred in the House Account-CDC of each initial shareholder;
- 60% of the total shares (i.e. 2,404,430 shares) have been deposited in a sub-account in Company's name under KSEL's participant ID with CDC which will remain blocked until they are divested to strategic investors, general public and financial institutions.

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Chartered Accountant

Right to receive distributions and sale proceed against 60% shares in the blocked account shall vest in the initial shareholder, provided that bonus and right shares (if any) shall be transferred to blocked account and disposed off with the blocked shares.

Right to vote against blocked shares shall be suspended till the time of sale.

The shares of KSEL shall be listed within such time as the SECP may prescribe in consultation with the Board of Directors of KSEL.

The above shares and TREC Certificate were received against surrender of Stock Exchange Membership Card. As the fair value of both the asset transferred and asset obtained can not be determined with reasonable accuracy, the above investment has been recorded at the carrying value of Stock Exchange Membership Card in Company's books. The par value of shares received by the Company has been recognized as available for sale investment and the excess of value of shares over the carrying value to Membership Card in KSE is recognized as trading right.

6. LONG TERM DEPOSIT

	2015 Rupees	2014 Rupees
KSE Clearing House	100,000	100,000
KSE Future Trading	-	500,000
KSE Railway Land	10,000	10,000
KSE Provisional	100,000	-
CDC	100,000	100,000
NCSS	300,000	300,000
Telephone	75,000	75,000
HBL Locker	5,000	-
NCEL Clearing	500,000	500,000
Minimum base deposit	4,809	-
	<u>1,194,809</u>	<u>1,585,000</u>

7. SHORT TERM INVESTMENT

No. of Shares		Name of Company	Market value 2015	Cost 2015	Cost 2014
30-Jun-15	30-Jun-14				
7,000	-	ALLIED BANK LIMITED	699,580	766,465	-
-	36,600	ABBOT LABOATORIES (PAKISTAN) LTD.	-	-	18,753,846
5,000	25,000	ATTOCK CEM.PAK.LTD	953,000	967,232	3,904,184
55,000	115,500	ADAM SUGAR MILLS LTD.	995,500	1,375,000	2,887,500
184,500	-	ARTISTIC DENIM MILLS LIMITED	14,920,515	20,765,923	-
-	10,000	ASKARI GENERAL INUSRANCE CO. LTD.	-	-	209,991
-	38,500	AL-GHAZI TRACTORS LTD.	-	-	11,092,415
41,647	36,647	ARIF HABIB CORPORATION LTD	2,216,453	1,593,433	1,059,591
216,000	1,500	ARIF HABIB LTD	15,035,760	13,813,647	81,234
185,500	1,922,000	ADAMJEE INSURANCE COMPANY LTD.	8,833,510	9,570,758	93,231,023
386,022	671,022	ASKARI BANK LIMITED	8,187,527	8,071,310	12,444,710
2,000	2,000	AKZO NOBLE PAKISTAN LIMITED	638,340	725,031	330,033
20,000	-	ALTERN ENERGY LTD..	640,000	598,910	-
1,202,500	209,000	AZGARD NINE LTD.	6,986,525	6,918,255	1,472,288
21,000	50,500	ATTOCK PETROLEUM LTD	11,911,620	11,611,578	26,660,710
2,687	23,987	ARCHROMA PAKISTAN LIMITED	1,227,395	1,503,660	8,610,521
9,500	190,000	AISHA STEEL MILLS LTD.	79,990	74,882	1,722,399
331	63,331	AYESHA STEEL MILLS LTD-(PS)	2,681	2,442	511,600
17,000	-	ASSOCIATED SERVICES LIMITED	426,020	446,310	-

RAFIQ & CO.

Chartered Accountant

1,888	1,888	ATLAS BATTERY LIMITED	1,328,208	1,285,785	424,492
500	-	ATLAS HONDA LIMITED	167,490	183,820	-
218,500	277,800	ATTOCK REFINERY LTD.	49,916,325	49,887,915	63,377,665
10,500	10,500	AVANCEON LTD	351,015	343,883	265,943
189,995	826,495	BANK ALFALAH LTD	4,806,874	4,871,067	22,864,694
189,223	50,723	BANK AL-HABIB LIMITED	8,316,351	7,680,220	3,292,252
-	11,000	BAWANY AIR PRODUCT LIMITED	-	-	87,009
500	500	BOLAN CASTING LTD.	41,875	31,003	16,627
1,000	-	BERGER PAINTS PAKISTAN LTD.	92,950	97,010	-
2,500	-	BALUCHISTAN GLASS LTD.	10,250	9,001	-
-	6,000	BIAFO INDUSTRIES LIMITED	-	-	828,583
-	10,000	BANKISLAMI PAKISTAN LTD	-	-	103,885
98,000	63,500	BANNU WOOLLEN MILLS LIMITED	4,987,220	4,693,644	5,036,661
3,194,666	2,763,166	THE BANK OF PUNJAB.	29,167,301	30,404,425	32,236,406
2,000	-	BURSHANE LPG PAKISTAN LIMITED	211,980	207,972	-
600	-	BLEESED TEXTILE MILLS LTD.	87,600	86,809	-
2,071,000	468,500	BYCO PETROLEUM PAKISTAN LIMITED	47,922,940	41,800,427	5,488,122
-	50,000	CENTURY INSURANCE COMANY LIMITED.	-	-	885,992
25,000	-	CENTURY PAPER AND BOARD MILLS LTD.	1,473,000	1,444,134	-
315	315	CHERAT CEMENT COMPANY LIMITED	27,414	26,935	20,430
12,000	-	CLOVER FOODS LIMITED.	1,023,960	1,069,801	-
-	46	COLGATE PALMOLIVE (PAKISTAN) LTD.	-	-	85,746
3,000	25,000	CHERAT PACKGING LIMITED.	565,980	576,058	1,719,816
15,000	-	CRESCENT TEXTILE MILLS LTD.	317,250	274,307	-
5,958	143,458	CRESCENT STEEL AND ALLIED PROUDCTS LTD.	309,637	295,752	7,117,424
-	203,000	DAWOOD HERCULES CHEMICALS LTD.	-	-	16,658,479
350,000	1,300,000	DEWAN CEMENT LIMITED	5,082,000	4,898,312	12,005,392
2,500	-	DAWOOD EQUITY LTD.	7,625	7,371	-
150,000	-	DEWAN MOTORS LTD.	1,486,500	1,469,337	-
2,500	-	DEWAN FAROOQUE SP.	8,200	8,106	-
649,000	25,500	D. G. KHAN CEMENT COMPANY LIMITED	92,657,730	92,987,323	2,310,600
16,500	-	DEWAN KHALID TEXTILE MILLS LIMITED	113,850	187,384	-
66,000	-	DOST STEELS LIMITED	666,600	577,558	-
-	5,000	DEWAN SUGAR MILLS LTD.	-	-	17,802
-	84,000	ECOPACK LTD.	-	-	1,733,350
2,199,084	85,200	ENGRO FERTILIZERS LIMITED	195,036,760	196,257,712	4,984,324
67,000	207,000	ENGRO FOODS LIMITED	10,146,480	10,095,761	22,764,093
392,500	375,500	ENGRO CORPORATION LIMITED	116,494,000	125,560,042	78,769,425
134,500	2,030,500	ENGRO POLYMER & CHEMICAL LTD	1,316,755	1,508,926	30,547,081
5,000	-	ENGRO POWERGEN QADIRPUR LTD	195,400	201,714	-
459,363	2,887,120	FAYSAL BANK LIMITED	7,221,186	7,622,016	45,017,013
279,086	9,086	FATIMA FERTILIZER COMPANY LIMITED.	10,903,890	10,925,664	292,141
1,521,500	311,500	FAUJI CEMENT COMPANY LTD.	53,054,705	53,850,021	6,143,910
2,534	2,534	FIRST CONSTELLATION MODARABA	-	2,610	2,610
50,000	-	FIRST CAPITAL SEC. CORP LTD.	176,000	196,030	-
132,000	-	PECTO CEMENT LIMITED	9,177,960	9,853,637	-
-	1,000	FEROZSONS LABORATORIES LTD.	-	-	231,273
268,500	1,000	FAUJI FERT BIN QASIM LTD	14,853,420	15,148,379	38,654
46,375	45,175	FAUJI FERTILIZER COMPANY LIMITED.	6,929,353	7,322,954	4,972,879
2,500	-	FIRST FIDELITY LEASING MODARABA	7,450	8,001	-
-	5,000	FIRST HABIB BANK MODARBA	-	-	78,758
-	25,000	FARAN SUGAR MILLS LTD.	-	-	931,842
3,500	-	FAZAL CLOTH MILLS LTD.	507,500	434,384	-
13,500	1,000	GADOON TEXTILE MILLS LTD.	2,224,260	2,355,861	258,082
325,000	-	GHANI AUTOMOBILE INDUSTRIES LIMITED	2,795,000	3,102,937	-
752,000	-	GOLDEN ARROW SELECTED FUNDS LTD.	8,332,160	8,694,144	-

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137,500	95,500	GUL AHMED TEXTILE MILLS LTD.	6,744,375	7,110,608	6,328,279
20,000	-	GHANI GLOBAL GLASS LIMITED	374,800	382,473	-
-	55,000	GHANI GASSES LTD	-	-	1,624,948
10,000	26,000	GHANI GLASS MILLS LIMITED	868,100	801,809	1,535,274
1,693	55,303	GLAXOSMITHKLINE PAKISTAN LIMITED	331,049	327,975	9,181,950
30,000	19,000	GENERAL TYRE AND RUBBER CO. OF PAK. LTD.	4,340,100	4,037,220	1,613,261
77,751	-	HASCOL PETROLEUM LIMITED	8,903,267	7,995,094	-
18,600	8,100	HABIB BANK LTD	4,001,790	3,636,244	1,524,004
6,000	25,000	HONDA ATLAS CARS (PAKISTAN) LTD.	1,312,080	1,404,194	2,479,101
1,828	1,828	HABIB INSURANCE CO. LTD.	34,586	25,017	25,020
1,250	2,900	HINOPAK MOTORS LTD.	1,045,738	1,347,430	1,470,261
1,000	-	HIGHNOON LABORATORIES LIMITED	256,170	243,774	-
80,000	-	HIRA TEXTILE LTD.	871,200	821,936	-
3,295	3,295	HUFFAZ SEAMLESS PIPE INDUSTRIES LTD.	60,035	72,135	76,534
4,500	168,000	THE HUB POWER COMPANY LIMITED	421,065	428,226	9,595,648
215,000	-	HUM NETWORK LTD	3,459,350	3,252,058	-
233,500	-	HASEEB WAQAS SUGAR MILLS LIMITED	1,132,475	1,361,056	-
58,000	8,200	ICI PAKISTAN LIMITED.	24,874,460	25,247,733	2,945,495
100,000	16,000	ITTEHAD CHEM.LTD	4,679,000	5,565,873	570,759
-	45,000	IGI INVESTMENT BANK LTD.	-	-	76,508
125,000	9,000	IGI INSURANCE LIMITED.	25,611,250	30,828,022	2,122,131
3,300	500	INDUS MOTOR COMPANY LIMITED	4,121,700	4,181,417	190,019
54,201	4,201	INTERNATIONAL INDUSTRIES LTD.	3,639,055	4,521,118	312,586
251,000	98,500	INTERNATIONAL STEEL LTD	7,053,100	7,115,714	2,262,783
14,000	-	JANANA-DE-MALUCHO TEXTILE MILLS LTD.	1,291,220	1,438,394	-
-	100	J. D. W. SUGAR MILLS LTD.	-	-	20,302
-	1,500	JUBILEE LIFE INSURANCE CO LTD.	-	-	428,623
-	167,000	JAPAN POWER GENERATION LIMITED	-	-	478,877
165,000	548,000	J.S BANK LTD	1,217,700	1,028,355	3,073,192
3,446,000	3,120,000	JAHANGIR SIDDIQUI & COMPANY LIMITED.	85,633,100	75,410,408	37,832,382
3,000	-	JS INVESTMENT LTD.	44,460	43,204	-
10,000	-	JAVEDAN CORPORATION LTD.	325,900	318,132	-
22,500	22,500	KOT ADDU POWER	1,935,900	1,923,736	1,355,630
19,165,500	2,325,000	K-ELECTRIC LIMITED	161,373,510	164,275,721	20,046,262
-	176,500	KOHAT CEMENT LIMITED	-	-	22,297,341
25,000	-	KOHINOOR ENERGY LIMITED	1,262,500	1,237,624	-
2,500	-	KOHINOOR POWER COMPANY LIMITED.	7,900	7,376	-
-	17,500	KOHAT TEXTILE MILLS LTD.	-	-	327,963
2,500	-	KOHINOOR INDUSTRIES LTD.	7,550	8,871	-
1,000	1,000	K.S.B. PUMPS CO. LTD.	139,000	150,015	91,089
599,152	40,000	KOHINOOR TEXTILE MILLS LTD.	38,920,914	40,303,165	995,503
1,000	1,400	LINDE PAKISTAN LTD.	139,900	205,010	241,728
580,500	5,190,500	LOTTE CHEMICAL PAK LTD.	4,017,060	4,137,031	40,891,180
100,000	#####	LAFARGE PAKISTAN CEMENT LTD	1,946,000	1,747,039	181,483,419
12,900	7,500	LUCKY CEMENT LIMITED	6,703,098	6,707,213	2,987,514
-	25,000	MACPAC FILMS	-	-	526,613
10,000	153,500	MARI PETROLEUM COMPANY LIMITED	4,686,000	4,543,483	51,980,036
906	6	MCB BANK LIMITED	225,703	223,130	1,824
18,000	18,000	MCB-ARIF HABIB SAVINGS & INVESTMENT LTD	540,000	290,876	290,876
87,000	51,000	MEDIA TIMES LIMITED	213,150	163,963	135,314
-	28,000	MERIT PACKAGING LTD.	-	-	540,900
1,000	-	MITCHELL'S FRUIT FARMS LIMITED	436,530	410,041	-
2,500	90,000	MOHD FAROOQ TEXTILE MILLS LTD.	9,825	14,226	709,218
5,000	47,000	MIRPURKHAS SUGAR MILLS LTD.	362,500	338,534	3,540,354
1,000	726,000	MAPLE LEAF CEMENT FACTORY LIMITED	78,560	79,067	22,391,885
-	13,500	MEHRAN SUGAR MILLS LIMITED	-	-	1,372,944

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-	1,000	MILLAT TRACTORS LTD.	-	-	525,037
44,000	-	MUGHAL IRON STEEL INDUSTRIES LTD	2,474,560	2,146,054	-
5,000	-	MANDVIWALA MAUSER PLASTIC IND. LIMITED	16,350	22,102	-
-	365,135	NAMCO BALANCED FUND	-	-	2,091,474
40,715	2,321,215	NATIONAL BANK OF PAKISTAN LTD	2,165,631	2,205,137	141,133,611
167,609	727,609	NISHAT (CHUNIAN) LIMITED.	6,156,279	5,591,079	32,873,473
27,000	2,000	NISHAT CHUNIA POWER LTD.	1,603,800	1,624,151	72,007
100	-	NESTLE MILK PAK LTD.	975,100	1,020,473	-
31,000	25,000	NETSOL TECHNOLOGIES LTD.	1,424,450	1,431,393	730,958
-	26,500	NEXT CAPITAL LIMITED	-	-	124,562
686,500	1,760,000	NIB BANK LTD	1,386,730	1,572,139	8,268,527
-	10,000	NIMIR INDUSTRIES CHEMICAL LTD.	-	-	239,941
81,100	7,100	NISHAT MILLS LTD.	9,264,053	9,504,740	821,054
42,000	-	NOON PAKISTAN LTD. NON VOTING	1,848,000	1,473,930	-
10,600	87,500	NATIONAL REFINERY LTD.	2,459,836	2,688,692	19,852,500
20,000	15,000	OIL & GAS DEV.CO	3,584,800	3,679,791	3,735,791
30,000	194,500	ORIX LEASING PAKISTAN LIMITED.	1,851,600	1,897,651	6,607,721
-	654,000	PACE (PAKISTAN) LTD.	-	-	3,349,811
650,000	452,500	PAK ELEKTRON LTD.	53,781,000	50,981,029	14,182,476
-	3,000	PAK DATACOM LIMITED	-	-	211,121
4,570	4,570	PAKLEATHER CRAFTS LIMITED	-	6,947	6,947
104,000	1,615,500	PAK REINSURANCE CO	3,005,600	2,827,228	46,830,760
2,500	-	PARVEZ AHMED SECURITIES LTD.	5,975	7,816	-
4,000	-	PAKISTAN CABLES LTD.	666,000	704,070	-
7,500	7,500	PICIC GROWTH FUND	205,875	170,830	243,774
5,376,500	170,000	PAKISTAN INTERNATIONAL AIRLINES CORP-(A'	58,442,555	52,775,514	1,231,265
1,415,000	1,000	PAKISTAN INTERNATIONAL BULK TERMINAL LTD	50,657,000	50,144,210	28,042
-	502,000	PAKISTAN INTERNATIONAL BULK TERMINAL LTD	-	-	7,040,084
15,700	15,700	PAKISTAN INTERNATIONAL CONTAINER TERM	4,191,900	4,511,993	4,511,993
91,000	130,000	PIONEER CEMENT LIMITED	7,761,390	7,412,717	6,071,233
-	3,000	PAK GEN POWER LTD	-	-	56,746
23,103	30,603	PACKAGES LIMITED	13,725,030	15,398,722	14,000,124
-	6,500	PHILIPS MORRIS (PAKISTAN) LTD	-	-	4,486,945
-	10,000	PAKISTAN NATIONAL SHIPPING CORPORATION	-	-	730,073
-	3,000	PAKISTAN OILFIELDS LTD.	-	-	1,665,200
8,000	-	PUNJAB OIL MILLS LTD.	1,464,080	984,853	-
47,500	49,800	PAK PETROLEUM LTD.	7,802,350	8,416,177	10,782,715
118,500	-	PAKISTAN PVC LTD.	574,725	616,047	-
-	74,700	PAK SUZUKI MOTOR CO. LTD.	-	-	19,687,525
36,502	69,902	PAKISTAN STATE OIL CO. LTD.	14,082,107	15,660,924	29,888,723
409,000	507,500	PAKISTAN TELECOMMUNICATION COMPANY L	8,384,500	8,994,964	14,055,143
100	500	QUALITY TEXTILE MILLS LTD.	10,623	11,553	53,880
-	459,500	QUICE FOOD LTD.	-	-	4,092,486
40,000	-	REDCO TEXTILES LTD.	154,000	218,103	-
80	100	RAFHAN MAIZE PRODUCTS LTD.	814,200	951,295	1,189,119
256,223	216,223	RUPALI POLYESTER LTD.	3,074,676	4,333,547	4,036,168
5,000	-	SAIF TEXTILE MILLS LIMITED	108,400	105,711	-
-	2,200	SANOFI AVENTIS PAKISTAN LIMITED	-	-	2,082,048
3,000	3,000	STANDARD CHARTERED BANK (PAKISTAN) LTI	71,910	119,712	119,712
2,500	5,000	THE SEARLE COMPANY LTD.	801,725	794,135	921,672
254,000	-	SOUTHERN ELECTRIC COMPANY LIMITED	993,140	1,065,976	-
-	4,000	SAPPHIRE FIBERS LTD.	-	-	1,233,943
-	15,500	SHAKARGANJ MILLS LIMITED.	-	-	284,738
-	60,500	SHAFFI CHEMICAL IND. LTD.	-	-	285,283
25,200	22,500	SHELL PAKISTAN LIMITED	6,374,592	7,067,319	6,857,171
-	2,800	SHEZAN INTERNATIONAL LTD.	-	-	1,832,377

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20,000	-	SHAHEEN INS. COMPANY LTD.	128,200	120,212	-
-	1,980	SIEMENS PAKISTAN ENGINEERING CO. LTD.	-	-	2,595,257
49,000	49,000	SILKBANK LIMITED	94,080	91,059	126,236
10,000	-	SINGER PAKISTAN LIMITED	186,100	189,209	-
1,000	-	SITARA CHEMICAL INDUSTRIES LTD.	300,200	324,313	-
1,055,192	1,577,692	SUMMIT BANK LIMITED (AHBL)	3,577,101	4,503,188	5,655,234
50,000	-	SAFE MIX CONCRETE PRODUCTS LIMITED	664,000	587,559	-
-	3,000	SAMIN TEXTILES LIMITED	-	-	55,124
4,166	4,166	SONERI BANK LIMITED	51,783	56,186	56,186
181,270	6,270	SUI NORTHERN GAS PIPELINES LTD.	4,829,033	4,737,299	148,354
2,000	25,000	SITTARA PEROXIDE LTD.	26,300	22,302	387,364
139,000	-	SAIF POWER LIMITED	5,184,700	5,279,904	-
-	23,100	SERVICE INDUSTRIES LIMITED.	-	-	12,496,066
728,000	3,626,000	SUI SOUTHERN GAS COMPANY LIMITED.	31,085,600	27,868,846	121,055,547
-	3,000	SARITOW SPINNING MILLS LTD.	-	-	32,456
36,500	100,000	SHABBIR TILES AND CERAMICS LTD.	324,485	337,612	1,248,309
2,200	71,700	SIDDIQSONS TIN PLATE LIMITED.	19,382	19,124	624,459
6,000	19,000	SUHAIL JUTE MILLS LIMITED.	117,540	86,259	305,271
4,637	-	SYSTEM LIMITED	213,627	225,010	-
-	500	TPL DIRECT INSURANCE LTD	-	-	5,506
-	531,000	TELECARD LIMITED	-	-	2,815,846
515,000	631,500	TARIQ GLASS INDUSTRIES LIMITED	30,122,350	30,259,110	20,466,624
3,100	47,000	THAL LIMITED.	884,833	873,137	9,285,735
10,500	-	THATTA CEMENT COMPANY LIMITED	317,625	347,000	-
225,000	43,500	TPL TRAKKER LIMITED	3,568,500	3,084,858	394,826
129,700	15,000	TREET CORPORATION LTD.	9,357,855	9,466,974	1,755,150
25,000	25,000	TRANSMISSION ENGINEERING CO. LTD.	-	64,741	64,741
4,050,000	2,410,000	TRG PAKISTAN LIMITED	123,727,500	75,853,766	36,186,806
7,600	52,700	TRI-PACK FILMS LIMITED	1,401,288	1,391,829	10,824,943
111,000	542,000	UNITED BANK LTD.	18,972,120	18,413,191	88,630,138
-	125,500	UNITED DISTRIBUTORS PAKISTAN LIMITED.	-	-	1,955,925
-	100,000	UNIVERSAL INSURANCE CO. LTD.	-	-	533,053
-	40,000	WORLDCALL TELECOM LTD	-	-	118,337
<u>59,448,617</u>	<u>61,911,691</u>		<u>1,687,446,286</u>	<u>1,646,404,145</u>	<u>1,729,506,472</u>

Add / Less: Appreciation / (diminution) in value of short term investments

- Current year

- Prior year

78,192,059	(12,473,596)
(37,149,917)	(24,676,321)
41,042,142	(37,149,917)
<u>1,687,446,287</u>	<u>1,692,356,555</u>

8. TRADE DEBTORS

Receivable from Karachi Stock Exchange Ltd

Others Unsecured - considered good

4,209,324	68,841,574
<u>2,238,391,802</u>	<u>1,159,954,004</u>
<u>2,242,601,126</u>	<u>1,228,795,577</u>

9. ADVANCE AND OTHER RECEIVABLES

Advance for Offices

Advance against shares application

Advance against Right Shares

Other receivables

7,378,542	9,077,500
117,343,025	75,020,000
3,443,451	-
31,692	4,192,803
<u>128,196,710</u>	<u>88,290,303</u>

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10. CASH AND BANK BALANCES

	2015 Rupees	2014 Rupees
Cash in hand	219,560	108,007
Cash at banks - current accounts	429,261,638	7,792,197
	<u>429,481,198</u>	<u>7,900,204</u>

11. ISSUED, SUBSCRIBED & PAID UP CAPITAL

No of Shares		2015	2014
30,651,000	Ordinary shares of Rs. 10/- each in cash	306,510,000	306,510,000
8,863,054	Ordinary shares of Rs. 10/- each other than in cash	88,630,540	88,630,540
<u>39,514,054</u>		<u>395,140,540</u>	<u>395,140,540</u>

12. SHORT TERM RUNNING FINANCE

Bank Alfalah Limited	12.1	73,962,970	196,041,097
Askari Bank Limited	12.2	298,599,364	265,522,568
The Bank of Khyber Limited	12.3	249,440,036	249,870,959
Bank Islami Pakistan Limited	12.4	-	18,824,702
MCB Bank Limited	12.5	895,582,130	310,091,180
Sindh Bank Limited	12.6	154,904,638	155,015,860
Summit Bank Limited	12.7	210,286,242	180,508,276
Soneri Bank Limited	12.8	1,290,199	40,092,662
NIB Bank Limited	12.9	90,016,212	271,503,854
JS Bank Limited	12.10	891,513,221	-
Dubai Islamic Bank Limited	12.11	29,761,407	-
		<u>2,895,356,419</u>	<u>1,687,471,158</u>

- 12.1 Bank Alfalah Limited have approved banking facility for Investment in Shares / Securities / Exposure & Settlement requirement, in current finance of Rs. 200 millions against pledge of shares as per BAL's RMD approved list of shares and 40% margin against pledge of shares or as per SBP PRs, whichever is higher included Letter of Guarantee of Rs. 18 millions against equitable mortgage of the company registered office, carried markup 3months KIBOR+2% p.a. for CF and LG 0.30% per quarter payable on quarterly basis and Personal Gurantees of all Directors of the company.
- 12.2 Askari Bank Limited have approved banking facility for Investment in Shares / Securities / Exposure & Settlement requirement, in running finance of Rs. 300 millions against lien / pledge over shares of "A" & "B" categories per bank approved list of shares with 30% & 40% respective margin, carried markup 3months KIBOR+2% p.a. payable on quarterly basis and personal gurantee of all directors
- 12.3 The Bank of Khyber Limited have approved banking facility for Investment in Shares / Securities / Exposure & Settlement requirement, in running finance of Rs. 250 millions against pledge over shares quoted at KSE of "A", "B" & "C" categories per bank approved list of shares with required margin of bank policy included intra exposure limit up to 20% of outstanding RF limit, carried markup 3months KIBOR+200 bps payable on quarterly basis and Personal Gurantees of all Directors of the company.
- 12.4 Bank Islami Pakistan Limited have approved banking facility for Purchases / trading of regularly traded Shariah compliant shares of listed companies, in Shares Murabahah of Rs. 30 millions against equitable mortgage of personal property of CEO of the company estimated market value Rs.27 millions and FSV of Rs. 22.950 millions and pledge Shariah compliant shares in CDC account at minimum margin 30% or higher approved by BIPL, carried markup 3months KIBOR+2% p.a. payable on quarterly basis.