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Aslam Malik & Co.
Chartered Accountants

AUDITED FINANCIAL STATEMENTS

OF

NEW PEAK SECURITIES (PVT) LTD.

FOR THE YEAR ENDED JUNE 30, 2015

Lahore:

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Web: www.aslammalik.com Email: info@aslammalik

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House # 726, Street 34, Margalla Town, Off Muree Road, Islamabad. Phone: 051-2840487-88, 2821185. Fax: 051-2840486

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1001-1003 Chapel Plaza, Hasrat Mohani Road off I. I. Chundrigar Road, Karachi. Phone: 021-32425911-12

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **M/S NEW PEAK SECURITIES (PRIVATE) LIMITED** as at June 30, 2015 and the related Profit and Loss Account, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity together with the Notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

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

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amount 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- b) In our opinion:
 - i. the balance sheet and the 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 accounts and are further in accordance with the accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of 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;


Other Offices at:


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- c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity together with the Notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2015 and of the Profit, total comprehensive income, cash flows and its changes in equity for the year then ended; and
- d) In our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Place: Lahore.
Date: October 08, 2015


(Aslam Malik & Co.)
Chartered Accountants
Mohammad Aslam Malik



DIRECTORS' REPORT

The directors of your company welcome you to the Annual General Meeting of M/s New Peak Securities (Pvt) Limited and feel pleasure to present the annual report together with audited accounts for the year ended June 30, 2015.

The financial results for the year under review are as under:

| | <u>Rupees</u> |
|------------------------|------------------|
| Profit Before Taxation | 3,445,204 |
| Taxation – Provision | <u>(250,086)</u> |
| Profit After Taxation | 3,195,118 |

COMPANY PERFORMANCE

The year under review shows an increase in profit after tax for the year by Rs. 2,564,212/- as compared to last year. The company earned pre-tax profit of Rs. 3,445,204/- as compared to pre-tax profit of Rs. 794,672/- for the year ended June 30, 2014.

FUTURE PROSPECTS

The company expects better prospects in the coming years and directors hope that during the coming year's income and profit of the company will further increase. The directors are making continuous efforts to expand its current market.

EARNING/ (LOSS) PER SHARE

The Earning/ (loss) per share for the year under review is Rs. 32/- in comparison to profit/ (loss) per share of Rs. 6 in the preceding year.

AUDITORS

The present auditors M/s Aslam Malik & Co Chartered Accountants are being retired. The Board of Directors has decided to appoint M/s Mudassar Ehtisham & Co. Chartered Accountants.

The Directors wish to express their appreciation for the services rendered by all employees of the Company during the year.

On behalf of the Board of Directors
of M/s New Peak Securities (Pvt)
Limited

Date: October 08, 2015

Place: Lahore



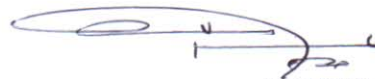
(Chief Executive)

NEW PEAK SECURITIES (PVT) LTD
BALANCE SHEET
AS AT JUNE 30, 2015

| EQUITY AND LIABILITIES | | Note | 2015 Rupees | 2014 Rupees | ASSETS | | Note | 2015 Rupees | 2014 Rupees |
|-------------------------------------------------|----|------|-------------------|-------------------|-----------------------------------|--|------|-------------------|-------------------|
| Share Capital and Reserves | | | | | Non Current Assets | | | | |
| <u>Authorised Share Capital</u> | | | | | Property Plant & Equipment | | | | |
| 100,000 Ordinary Shares of Rs.100 each | | | | | 4 | | | | |
| | | | <u>10,000,000</u> | <u>10,000,000</u> | | | | 1,821,087 | 1,377,568 |
| <u>Issued, Subscribed & Paid-up Capital</u> | | | | | Intangible Asset | | | | |
| 100,000 Ordinary Shares of Rs.100 each | | | | | 5 | | | | |
| | 10 | | 10,000,000 | 10,000,000 | | | | 888,000 | 888,000 |
| Accumulated Profit/(Loss) | | | | | Investments - Available for sale | | | | |
| | | | 3,195,875 | 1,158,757 | | | 6 | 6,512,000 | 6,512,000 |
| | | | <u>13,195,875</u> | <u>11,158,757</u> | Long Term Security Deposits | | | | |
| | | | | | | | 7 | <u>631,000</u> | <u>531,000</u> |
| | | | | | | | | <u>9,852,087</u> | <u>9,308,568</u> |
| Non Current Liabilities | | | | | Current Assets | | | | |
| Loan from Directors | | | | | Advances Deposits and Prepayments | | | | |
| | 11 | | 2,900,000 | 2,900,000 | | | | 99,249 | 14,137 |
| Finance Lease Liability | | | | | Short term Investment | | | | |
| | 12 | | 655,538 | - | | | 8 | - | 5,010,000 |
| Current Liabilities | | | | | Accounts Receivables | | | | |
| Trade Creditors | | | | | Cash & Bank Balances | | | | |
| | | | 68,338,098 | 64,024,425 | | | 9 | <u>23,047,795</u> | <u>20,695,340</u> |
| Provision for tax | | | | | 79,838,878 | | | | |
| | | | 250,086 | 206,897 | | | | <u>79,838,878</u> | <u>70,791,386</u> |
| Current Portion of Finance Lease Liability | | | | | | | | | |
| | 12 | | 372,922 | - | | | | | |
| Accrued Expenses and Other Liabilities | | | | | | | | | |
| | 13 | | 3,978,446 | 1,809,875 | | | | | |
| | | | <u>72,939,552</u> | <u>66,041,197</u> | | | | | |
| Contingencies & Commitments | | | | | | | | | |
| | 14 | | - | - | | | | | |
| | | | <u>89,690,965</u> | <u>80,099,954</u> | | | | <u>89,690,965</u> | <u>80,099,954</u> |

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

**NEW PEAK SECURITIES (PVT) LTD
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2015**

| PARTICULARS | NOTE | 2015 (RUPEES) | 2014 (RUPEES) |
|-----------------------------------------------|------|-------------------------|-----------------------|
| Brokerage Income | | 25,008,058 | 17,732,771 |
| Operating and Administrative expenses | 15 | <u>(23,701,228)</u> | <u>(17,003,242)</u> |
| Operating Profit / (Loss) | | 1,306,830 | 729,529 |
| Other Income | 16 | 2,201,979 | 65,299 |
| Other operating Expenses | | 10,138 | - |
| Financial Charges | 17 | 53,467 | 156 |
| Profit/ (Loss) Before Tax for the year | | <u>3,445,204</u> | <u>794,672</u> |
| Less: Tax | 18 | 250,086 | 163,767 |
| Profit/ (Loss) After Taxation | | <u><u>3,195,118</u></u> | <u><u>630,906</u></u> |

The annexed notes from 1 to 19 form an integral part of these financial statements.


 CHIEF EXECUTIVE

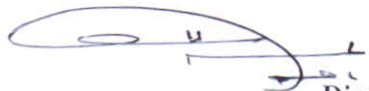

 DIRECTOR

**NEW PEAK SECURITIES (PVT) LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015**

| | 2015 (RUPEES) | 2014 (RUPEES) |
|--------------------------------------------------|------------------|------------------|
| Profit / (Loss) after Taxation | 3,195,118 | 630,906 |
| Other Comprehensive income / (loss) for the year | - | 184,687 |
| Total comprehensive loss for the year | <u>3,195,118</u> | <u>815,593</u> |

The annexed notes from 1 to 19 form an integral part of these financial statements.

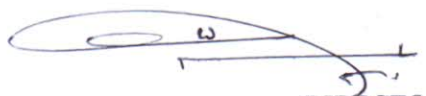

Chief Executive


Director

**NEW PEAK SECURITIES (PVT) LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015**

| DESCRIPTION | NOTES | SHARE CAPITAL | UNAPPROPRIATED PROFIT/ (LOSS) | TOTAL |
|------------------------------------|-------|-------------------|----------------------------------|-------------------|
| | | (RUPEES) | | |
| Balance as at June 30, 2013 | | 7,400,000 | 343,164 | 7,743,164 |
| Capital Introduced during year | | 2,600,000 | - | 2,600,000 |
| Profit for the year | | - | 815,593 | 815,593 |
| Balance as at June 30, 2014 | | 10,000,000 | 1,158,757 | 11,158,757 |
| Capital Introduced during year | | - | - | - |
| Profit for the year | | - | 3,195,118 | 3,195,118 |
| Dividend paid during the year | | - | (1,158,000) | (1,158,000) |
| Balance as at June 30, 2015 | | 10,000,000 | 3,195,875 | 13,195,875 |


CHIEF EXECUTIVE

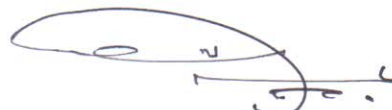

DIRECTOR

**NEW PEAK SECURITIES (PVT) LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

| | 2015 RUPEES | 2014 RUPEES |
|-------------------------------------------------------------|--------------------|--------------------|
| Cash Flow From Operating Activities | | |
| Profit/(Loss) Before Tax | 3,445,204 | 794,672 |
| <u>Adjustment of items not involving movement of cash:</u> | | |
| Loss on sale of vehicle | 10,138 | - |
| Provision for bad debts | - | 900,000 |
| Financial Charges | 53,467 | - |
| Other Income | - | (65,299) |
| Depreciation | 849,144 | 282,415 |
| Operating loss before working capital changes | <u>4,357,953</u> | <u>1,911,788</u> |
| Adjustments for working capital items: | | |
| (Increase)/Decrease in current assets | (6,695,037) | (16,301,465) |
| Increase/(Decrease) in current liabilities | 6,855,166 | 27,859,177 |
| | <u>160,129</u> | <u>11,557,712</u> |
| Taxes Paid | (446,216) | (141,652) |
| Financial Charges Paid | (53,467) | (156) |
| Net cash used in operating activities | <u>4,018,399</u> | <u>13,327,692</u> |
| Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (108,300) | - |
| Disposal of Fixed Assets | 1,000,000 | - |
| Security Deposits | (100,000) | (50,000) |
| Net cash used in investing activities | <u>791,700</u> | <u>(50,000)</u> |
| Cash flow from financing activities | | |
| Proceeds from Issue of Share Capital | - | 2,600,000 |
| Repayment of Lease Obligation | (1,299,644) | - |
| Dividend paid | (1,158,000) | - |
| Loan from Directors | - | (7,413,074) |
| Net cash generated from financing activities | <u>(2,457,644)</u> | <u>(4,813,074)</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>2,352,455</u> | <u>8,464,618</u> |
| Cash and cash equivalent at beginning of year | 20,695,340 | 12,230,722 |
| Cash and cash equivalent at end of year | <u>23,047,795</u> | <u>20,695,340</u> |



CHIEF EXECUTIVE



DIRECTOR

1 STATUS AND NATURE OF BUSINESS

New Peak Securities (Pvt.) Limited (the company) was incorporated in Pakistan on March 22, 2012 as private limited company under the Companies Ordinance, 1984. The company's registered office is situated at suite # 521, 5th Floor Siddiq Trade Centre, 72 Main Boulevard Gulberg Lahore. The principle activities of company include brokerage in stocks, shares, securities etc.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Accounting and Financial reporting standards for Size Sized Entities (SSE) as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These accounts have been prepared under the historical cost convention except as other wise stated in the respective policies and notes given hereunder.

Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 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 recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3.2 Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost comprises acquisition and other directly attributable costs. Depreciation on Fixed Assets will be provided applying reducing balance method.

Full year's depreciation is charged on additions while no depreciation is charged on deletion during the year. Gains and loss on disposal of fixed assets are added in income currently. All Leasehold improvement are capitalised and amortised over the remaining life of the lease term or life of the improvement which ever is shorter.

Maintenance and repairs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are written off. Gains and losses on disposal of assets, if any, are included in profit and loss account currently.



3.3 Intangible Assets

Trading Right Entitlement

TREC has indefinite useful life and accordingly is not amortised however tested for impairment only. Impairment loss is recognised in profit or loss account.

3.4 Trade and Other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where payment of a debt becomes doubtful, a provision is made and charged to income statement.

3.5 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 comprise cash in hand, cash with banks and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

3.6 Taxation

Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

Deferred tax where applicable is accounted for using the liability method.

3.7 Trade and Other Payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.8 Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

i) Brokerage Fee

Brokerage fee and commission on securities and commodities is recognised as and when the related services are rendered.

ii) Income on Bank Deposits

Mark up/ interest on bank deposits and return on investment is recognised on accrual basis.

iii) Others

Gain/loss on sale of investment is recognised in the year in which they arise.

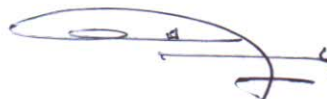
3.9 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangibles assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.10 Borrowing Costs

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset. Such borrowing costs, if any are capitalized as part of cost of the asset.

Shujaba



3.11 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, 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 Related Party Transactions

Parties are considered to be related if one party has ability to control the other party and exercise significant influence over other party in making financial and operating decisions. The company enters into transactions with related parties on an arm's length basis determined in accordance with comparable uncontrolled price method.

3.13 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the company has a legally enforceable right to setoff the recognised amounts and the company intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

| | Note | 2015 Rupees | 2104 Rupees | |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|------------------|
| 4 | PROPERTY, PLANT & EQUIPMENT | | | |
| | Operating Fixed Assets (As per schedule attached) | 4.1 | 1,821,087 | 1,377,568 |
| 5 | INTANGIBLE ASSETS | | | |
| | Trading Right Entitlement Certificate (TREC) | 6.1 | 888,000 | 888,000 |
| 5.1 | This represent Trading Right Entitlement Certificate (TREC) received from Islamabad Stock Exchange Limited (ISE) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of ISE after completion of the demutualisation process. | | | |
| 6 | LONG TERM INVESTMENTS | | | |
| | Available for sale: | | | |
| | 3,034,603 shares of Islamabad Stock Exchange | | 6,512,000 | 6,512,000 |
| | | | <u>6,512,000</u> | <u>6,512,000</u> |

6.1 Pursuant to demutualization of the Islamabad Stock Exchange (ISE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and TREC from the ISE against its membership card which was carried at Rs. 7,400,000/- in the books of the Company.

The above arrangement has resulted in allocation of 3,034,603 shares at Rs. 10/- each with a total face value of Rs. 30,346,030 and TREC to the Company by the ISE. Out of total shares issued by the ISE, the Company has received 40% equity shares i.e. 1,213,841 shares in its CDC account. The remaining 60% shares have been transferred to blocked CDC sub-account maintained by the ISE.

The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost/carrying value of the membership card between the two distinct assets on a reasonable basis.

The above mentioned face value Rs. 30,346,030 of the shares issued by the ISE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the Stock Exchange in accordance with the requirements of the Demutualization Act. In other words, shares worth Rs. 30,346,030 received by the Company represent its share in the fair value of the net assets of the ISE. Under the current circumstances where active market is not available for such shares, this net asset value based valuation has been considered as the closest estimate of the fair value of the shares.

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

Therefore, based on the above estimates of fair values of ISE shares (Rs. 30,346,030) and TREC (Rs. 4 million), the Company has allocated its carrying value of the membership card in the ratio of 0.88 to shares and 0.12 to TREC. Consequently, the investments have been recognized at Rs. 6,512,000 and TREC at Rs. 888,000.

7 **LONG TERM SECURITY DEPOSITS**

| | | |
|------------------------------------------------|----------------|----------------|
| National Clearing Company of Pakistan Limited | 300,000 | 300,000 |
| Central Depository Company of Pakistan Limited | 100,000 | 100,000 |
| Office Security Deposits | 81,000 | 81,000 |
| Islamabad Stock Exchange | 50,000 | 50,000 |
| Deposits Against Exposure | 100,000 | - |
| | <u>631,000</u> | <u>531,000</u> |

8 **SHORT TERM INVESTMENT**

| | | |
|---------------------------------|---|------------------|
| Investment in listed securities | - | <u>5,010,000</u> |
|---------------------------------|---|------------------|

9 **CASH AND CASH EQUIVALENTS**

| | | |
|--------------|-------------------|-------------------|
| Cash in Hand | 205,654 | 47,032 |
| Cash at Bank | 22,842,141 | 20,648,308 |
| | <u>23,047,795</u> | <u>20,695,340</u> |

10 **ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**

| | 2015 | 2014 | | |
|--|------------------|----------------|-------------------|-------------------|
| | Number of shares | | | |
| | <u>100,000</u> | <u>100,000</u> | <u>10,000,000</u> | <u>10,000,000</u> |

11 **LAON FROM DIRECTORS**

| | | |
|---------------------|------------------|------------------|
| Laon From Directors | <u>2,900,000</u> | <u>2,900,000</u> |
|---------------------|------------------|------------------|

These are interest free and unsecured loans and will be paid off on ease of the Company.

12 **FINANCE LEASE LIABILITY**

The rate of interest used as discounting factor ranges from 12 months Kibor + 2.5 % . The amounts of future lease rentals and the period in which they will fall due are as under:

| | Note | 2015 Rupees | 2104 Rupees |
|-------------------------------------------------------|------|--------------------|----------------|
| 2016 | | 449,544 | - |
| 2017 | | 449,544 | - |
| 2018 | | 299,696 | - |
| | | <u>1,198,784</u> | - |
| Less: Unamortized finance charges | | (170,324) | - |
| Present Value of Minimum Lease Payments | | <u>(1,028,460)</u> | - |
| Less: Current portion shown under current liabilities | | 372,922 | - |
| | | <u>(655,538)</u> | - |

The lease rentals are payable in monthly installments. The amount of minimum lease payments includes the amount of residual value adjustable at the end of lease period. The company has the right to exercise the purchase option at the end of lease period and the company intends to exercise this option. The Company's obligation under finance lease is secured by the lessors' title to the leased assets

Minimum Lease Payments Due:

| | | | |
|---------------------------------------------------|--|------------------|---|
| Not Later than one year | | 449,544 | - |
| Later than one year but not later than five years | | 749,240 | - |
| | | <u>1,198,784</u> | - |
| Less: Unamortized finance charges | | | |
| Not Later than one year | | 76,622 | - |
| Later than one year but not later than five years | | 93,702 | - |
| | | <u>170,324</u> | - |
| Present value of minimum lease payments | | | |
| Not Later than one year | | 372,922 | - |
| Later than one year but not later than five years | | 655,538 | - |
| | | <u>1,028,460</u> | - |

13 ACCRUED AND OTHER LIABILITIES

| | | | |
|-------------------------|--|------------------|------------------|
| Commission to agents | | 1,022,161 | 579,455 |
| CDC Charges | | - | 26,797 |
| Withholding Tax Payable | | 788,808 | 19,256 |
| FED Payable | | 1,515,442 | 1,101,242 |
| Audit Fee payable | | 75,000 | 75,000 |
| Capital Value Tax | | 32,935 | 8,125 |
| Salaries Payable | | 544,100 | - |
| | | <u>3,978,446</u> | <u>1,809,875</u> |

14 CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at June 30, 2015(2014: Nil) to which the Company is a party.

15 ADMINISTRATIVE EXPENSES

| | | | |
|--------------------------------------------|------|------------|-----------|
| Remuneration of Directors, Chief Executive | 15.1 | 3,541,500 | 3,746,000 |
| Utility Charges | | 384,073 | 422,459 |
| Staff Salaries, Wages and Bonuses | | 3,806,921 | 2,731,699 |
| Rent Expenses | | 424,440 | 365,510 |
| Printing & Stationery | | 225,038 | 101,566 |
| Labor Charges | | 4,600 | 2,900 |
| Internet charges | | 245,287 | 160,089 |
| Travelling Expenses | | 284,508 | 312,022 |
| Legal & Professional Charges | | 30,000 | 30,000 |
| Audit fee | | 100,000 | 75,000 |
| Commission Paid to agents | | 11,103,320 | 6,299,438 |
| Repair and Maintenance | | 23,814 | 14,121 |

Shujat

[Signature]

| | Note | 2015 | 2104 |
|-------------------------|------|-------------------|-------------------|
| | | Rupees | Rupees |
| Entertainment Expense | | 916,193 | 498,050 |
| ISE Charges | | - | 1,000 |
| SECP Charges | | 20,000 | 60,000 |
| NCCPL Charges | | 768,112 | 425,395 |
| CDC Charges | | 461,228 | 24,773 |
| Courier Charges | | 32,518 | 31,229 |
| Service Charges | | 380,722 | 343,872 |
| Vehicle insurance | | 67,280 | 90,337 |
| Misc Expenses | | 32,530 | 85,367 |
| Provision for Bad Debts | | - | 900,000 |
| Depreciation | 4.1 | 849,144 | 282,415 |
| | | <u>23,701,228</u> | <u>17,003,242</u> |

15.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS

| | Chief Executive | | Directors | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Managerial Remuneration | 1,200,000 | 1,000,000 | 1,836,000 | 2,346,000 |
| Allowances & Perquisites | 285,000 | 100,000 | 220,500 | 300,000 |
| | <u>1,485,000</u> | <u>1,100,000</u> | <u>2,056,500</u> | <u>2,646,000</u> |
| Number | 1 | 1 | 3 | 3 |

16 OTHER INCOME

| | | |
|----------------------------|------------------|---------------|
| Return on Bank Deposits | 454,115 | 65,299 |
| Gain on Sale of Securities | 1,747,864 | - |
| | <u>2,201,979</u> | <u>65,299</u> |

17 FINANCIAL EXPENSES

| | | |
|-------------------------|---------------|------------|
| Bank Charges | 24,363 | 156 |
| Lease Financial Charges | 29,104 | - |
| | <u>53,467</u> | <u>156</u> |

18 TAXATION

| | | |
|-------------------------|----------------|----------------|
| Provision for Tax | 250,086 | 206,897 |
| Prior period adjustment | - | (43,130) |
| | <u>250,086</u> | <u>163,767</u> |

19 GENERAL

Figures have been rounded off to the nearest rupee.

The Financial Statements were approved by the Board of Directors and Authorized for issue on

08 OCT 2015


CHIEF EXECUTIVE


DIRECTOR

NEW PEAK SECURITIES (PVT) LTD
OPERATING FIXED ASSETS SCHEDULE
AS AT JUNE 30, 2015

| PARTICULARS | Cost | | | | Rate | DEPRECIATION | | | | W.D.V. |
|-------------|---------------|------------------------|------------------------|------------|--------|---------------|-----------------------------------------|-----------------|------------|------------|
| | As At | Additions/ Transfer | Deletions/ Transfer | As At | | As At | Adjustment of Transfer/ Disposals | For The Year | As At | As At |
| | July 01, 2014 | | | 30.06.2015 | | July 01, 2014 | | | 30.06.2015 | 30.06.2015 |
| Rupees | | | | % | Rupees | | | | | |

Free Hold Assets

| | | | | | | | | | | |
|-------------------------------|------------------|----------------|--------------------|----------------|----|----------------|------------------|---------------|----------------|----------------|
| Office Equipment | 45,677 | 3,800 | - | 49,477 | 15 | 14,841 | - | 5,195 | 20,036 | 29,441 |
| Furniture & Fixture | 112,050 | - | - | 112,050 | 15 | 56,180 | - | 8,381 | 64,560 | 47,490 |
| Computers | 303,870 | 104,500 | - | 303,870 | 30 | 147,923 | - | 46,784 | 194,707 | 109,163 |
| Vehicles | 1,495,000 | | (1,395,000) | 100,000 | 15 | 414,863 | (384,863) | 15,000 | 45,000 | 55,000 |
| Total Free Hold Assets | 1,956,597 | 108,300 | (1,395,000) | 565,397 | | 633,806 | (384,863) | 75,360 | 324,304 | 241,093 |

Lease Hold Assets

| | | | | | | | | | | |
|--------------------------------|------------------|------------------|--------------------|------------------|-----------|----------------|------------------|----------------|------------------|------------------|
| Vehicles | - | 2,299,000 | - | 2,299,000 | 33 | - | - | 765,567 | 765,567 | 1,533,433 |
| Leasehold Improvements * | 82,754 | | - | 82,754 | 15 | 27,977 | - | 8,217 | 36,193 | 46,561 |
| Total Lease Hold Assets | 82,754 | 2,299,000 | - | 2,381,754 | 48 | 27,977 | - | 773,784 | 801,760 | 1,579,994 |
| Total 2015 | 2,039,351 | 2,407,300 | (1,395,000) | 2,947,151 | | 661,783 | (384,863) | 849,144 | 1,126,064 | 1,821,087 |

*Lease hold Improvements include Cost of Improvement incurred on office situated at suite # 521, 5th Floor Siddiq Trade Centre, 72 Main Boulevard Gulberg.

OPERATING FIXED ASSETS SCHEDULE
AS AT JUNE 30, 2014

| PARTICULARS | Cost | | | | Rate | DEPRECIATION | | | | W.D.V. |
|-------------|---------------|------------------------|------------------------|------------|--------|---------------|-----------------------------------------|-----------------|------------|------------|
| | As At | Additions/ Transfer | Deletions/ Transfer | As At | | As At | Adjustment of Transfer/ Disposals | For The Year | As At | As At |
| | July 01, 2013 | | | 30.06.2014 | | July 01, 2013 | | | 30.06.2014 | 30.06.2014 |
| Rupees | | | | % | Rupees | | | | | |

| | | | | | | | | | | |
|-------------------------------|------------------|----------|------------------|------------------|----|----------------|----------|----------------|----------------|------------------|
| Office Equipment | 45,677 | - | - | 45,677 | 15 | 9,399 | - | 5,442 | 14,841 | 30,836 |
| Furniture & Fixture | 262,050 | - | (150,000) | 112,050 | 15 | 46,320 | - | 9,860 | 56,180 | 55,871 |
| Computers | 503,870 | - | (200,000) | 303,870 | 30 | 81,089 | - | 66,834 | 147,923 | 155,947 |
| Leasehold Improvements * | 82,754 | - | - | 82,754 | 15 | 18,310 | - | 9,667 | 27,977 | 54,777 |
| Vehicles | 1,495,000 | - | | 1,495,000 | 15 | 224,250 | - | 190,613 | 414,863 | 1,080,138 |
| Total Free Hold Assets | 2,389,351 | - | (350,000) | 2,039,351 | | 379,368 | - | 282,415 | 661,783 | 1,377,568 |

*Lease hold Improvements include Cost of Improvement incurred on office situated at suite # 521, 5th Floor Siddiq Trade Centre, 72 Main Boulevard Gulberg.

Shayiba

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