

## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **M/S FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED**, as at June 30, 2015 and the related Profit and Loss Account, the Statement of Comprehensive Income, Statement of Cash Flows 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 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

### Other Offices at:

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- 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, the 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, 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 profit, 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



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

**FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2015**

	Note	2015 RUPEES	2014 RUPEES
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Share capital	4	185,000,000	185,000,000
Unappropriated profits		18,673,375	14,635,467
		203,673,375	199,635,467
<b>CURRENT LIABILITIES</b>			
Short term loan	5	-	2,304,069
Creditors	6	34,361,830	20,172,547
Accrued & other liabilities	7	4,469,523	2,012,617
Taxation		1,833,726	3,527,976
		40,665,078	28,017,209
Contingencies & commitments	8	-	-
		<b>244,338,454</b>	<b>227,652,676</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,478,056	776,708
Intangible assets	10	150,000,000	150,607,604
Long term deposits	11	500,000	500,000
		151,978,056	151,884,312
<b>CURRENT ASSETS</b>			
Short term investments	12	9,614,751	21,018,702
Trade debts	13	17,799,016	25,179,882
Advances, deposits, prepayments & others	14	55,316,915	28,853,406
Cash and bank	15	9,629,716	716,374
		92,360,398	75,768,364
		<b>244,338,454</b>	<b>227,652,676</b>

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

  
**CHIEF EXECUTIVE**



**FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015 RUPEES	2014 RUPEES
Operating revenue	16	33,726,782	30,607,577
Capital gain/(loss) on investment		(1,227,667)	-
Gain/(loss) on revaluation on held for trading investments to fair value		(803,910)	3,149,421
		<u>31,695,205</u>	<u>33,756,999</u>
<b>OPERATING EXPENSES</b>			
Administrative expenses	17	25,569,832	19,613,741
Financial charges	18	253,740	31,352
		<u>25,823,572</u>	<u>19,645,093</u>
Profit before taxation		5,871,633	14,111,906
Taxation			
- Current	19	1,833,726	3,527,976
- Prior year		-	(1,545,108)
		<u>1,833,726</u>	<u>1,982,868</u>
Profit after taxation		<u>4,037,908</u>	<u>12,129,037</u>
Earning per share	20	2.18	6.56

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

*(Signature)*  
CHIEF EXECUTIVE



FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Profit after taxation		4,037,908	12,129,037
Other comprehensive income		-	-
Total comprehensive income for the year		<u>4,037,908</u>	<u>12,129,037</u>

*Mr. 2279 Prasad*  
CHIEF EXECUTIVE



**FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED**  
**CASH FLOW STATEMENT**  
**AS AT JUNE 30, 2015**

	<b>2015</b>	<b>2014</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	5,871,633	14,111,905
Adjustment for :		
Depreciation	387,052	293,518
Amortization	607,604	874,282
Revaluation (gain)/loss	803,910	(3,149,421)
Finance cost	253,740	31,352
Operating profit before working capital changes	<b>7,923,939</b>	<b>12,161,635</b>
<b>Change in working capital</b>		
<b>(Increase)/Decrease in current assets</b>		
Advances, deposits & other receivables	(19,515,021)	19,378,458
Trade debtor	7,380,866	(19,985,222)
	<b>(12,134,155)</b>	<b>(606,764)</b>
<b>Increase/(Decrease) in current liabilities</b>		
Creditors	14,189,283	(24,459,746)
Accrued & other liabilities	2,456,906	(1,991,011)
	<b>16,646,189</b>	<b>(26,450,757)</b>
Cash generated from operations	<b>12,435,973</b>	<b>(14,895,885)</b>
Financial charges paid	(253,740)	(31,352)
Income tax paid	(10,476,464)	(4,230,565)
Net cash flows from operating activities	<b>1,705,769</b>	<b>(19,157,802)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Short term investment	10,600,041	(10,220,598)
Fixed capital expenditure	(1,088,399)	(355,400)
Computer software	-	(100,000)
Net cash flows from investing activities	<b>9,511,642</b>	<b>(10,675,998)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share capital	-	35,000,000
Loan	(2,304,069)	(5,000,000)
Net cash flows from financing activities	<b>(2,304,069)</b>	<b>30,000,000</b>
Net increase/(decrease) in cash & cash equivalent	8,913,342	166,200
Cash & cash equivalent at the beginning	716,374	550,174
Cash & cash equivalent at the end of the Year	<b>9,629,716</b>	<b>716,374</b>

  
**CHIEF EXECUTIVE**





**FAIRTRADE CAPITAL SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**1. STATUS AND NATURE OF BUSINESS**

Fairtrade Capital Securities (Private) Limited ("Company") was incorporated under the Companies Ordinance, 1984 on 26th May 2006 as a private limited company. The Company is a corporate TRE Certificate holder of Karachi Stock Exchange Limited. The registered office of the Company is located at Room no. 708 and 709, 7th floor, Stock Exchange Building, Karachi Stock Exchange Road, Karachi. The Principle activities include trading and brokerage for equities, underwriting of public issues, etc.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Medium Sized Entities (MSE) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for certain short term investment which are stated at fair value.

**2.3 Functional and presentation currency**

These financial statement are presented in Pak Rupees, which is Company's functional and presentation currency.

**2.4 Use of estimates and judgments**

The preparation of financial statement in conformity with approved financial reporting 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 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, Revision to accounting estimates are recognised 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 both current and future periods.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property, plant and equipment**

**Owned**

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset including borrowing costs.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit and loss account during the year in which they are incurred.



Deposals of an item of property and equipment is recognized when significant risks and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'Other operating expenses/income' in the profit and loss account.

Depreciation is charged to profit and loss account using reducing balance method whereby the cost of the asset less its estimated residual value is written off over the estimated useful life at rates given in note 9. Depreciation on additions is charged from the quarter in which asset is available for use and on disposals upto the quarter preceding the quarter of disposal.

### 3.2 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

#### Trading Rights Entitlement Certificate

This is stated at cost less impairment if any. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

#### Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Cost associated with maintaining computer software programmes are recognized as an expense when incurred.

Cost which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized over a period of four years using the straight line method.

Amortization is charged from the quarter in which the related asset is available for use while no amortization is charged for the quarter in which such asset is disposed off.

### 3.3 Impairment of non-financial assets

Assets that are subject to depreciation/amortization are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

### 3.4 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle either on a net basis, or realize the asset and settle the liability simultaneously.

### 3.5 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts and other receivable is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Trade debts and other receivable considered irrecoverable are written off.

### 3.6 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the company are not treated as assets of the company and accordingly are not included in these financial statements.

### 3.7 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investment with original maturities of three months or less, and bank overdrafts/ short term borrowings, Bank overdraft are shown within borrowings in current liabilities on the balance sheet.

### 3.8 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3.9 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 3.10 Trade and other payables

Trade and other payable are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured amortized cost using the effective interest method.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### 3.11 Taxation

#### Current

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### Deferred

Deferred tax is recognized using balance sheet liability method, providing for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognized only to the extent it is probable that future taxable profits will be available against which temporary differences can be utilized.

### 3.12 Provisions

Provisions are 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 will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

### 3.13 Financial Instruments

All Financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. Any gain or loss on the recognition and derecognizing of the financial assets and liabilities is taken to profit and loss account currently.

### 3.14 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into pack rupees at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency using the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

### 3.15 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage consultancy and advisory fee, commission etc, are recognized as and when such services are provided.
- Income from bank deposits is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as financial assets at fair value through profit or loss-held for trading' are included in profit and loss account for the period in which they arise.
- Rental income from investment properties is recognized on accrual basis.

### 3.16 Borrowing costs

Borrowing costs are recognized as an expense in the year in which they are incurred except where such costs are directly attributable to the acquisition or construction of qualifying asset in which such costs are capitalized as part of the cost of that asset. Borrowing costs included exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

	<u>2015</u> Rupees	<u>2014</u> Rupees
<b>4. SHARE CAPITAL</b>		
<b>4.1 AUTHORIZED CAPITAL</b>		
2,500,000 ordinary shares of Rs. 100/ each	<u>250,000,000</u>	<u>250,000,000</u>
<b>4.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
1,850,000 ordinary shares of Rs. 100/- each fully paid (2014: 1,850,000 shares of Rs. 100/- each)	<u>185,000,000</u>	<u>185,000,000</u>
<b>5. SHORT TERM LOAN</b>		
Maha Securities (Pvt) Ltd	-	2,304,069
	<u>-</u>	<u>2,304,069</u>

	2015 Rupees	2014 Rupees
<b>6. CREDITORS</b>		
Creditors	34,361,830	20,172,547
	<u>34,361,830</u>	<u>20,172,547</u>
<b>7. ACCRUED &amp; OTHER LIABILITIES</b>		
Accrued expenses	596,638	1,105,792
Withholding tax payable	574,743	-
Sindh sales tax payable	870,837	369,094
	2,042,218	1,474,886
Other liabilities	2,427,306	537,731
	<u>4,469,523</u>	<u>2,012,617</u>
<b>8. CONTINGENCIES AND COMMITMENTS</b>		
There are no material contingencies including pending or threatened law suit and unasserted claims. Further there are no claims in connection with litigation have been or are expected to be received or paid.		
There are no commitments at balance sheet date.		
<b>9. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Property, plant & equipment	9.1 <u>1,478,056</u>	<u>776,708</u>
9.1 Details are as per schedule of assets attached.		
<b>10. INTANGIBLE ASSETS</b>		
<b>Membership Card Rights and Privileges</b>		
Shares of Karachi Stock Exchange Ltd	85,520,082	85,520,082
Trading Right Entitlement Certificate - KSE	31,979,918	31,979,918
Office at Karachi Stock Exchange	32,500,000	32,500,000
Computer software	10.1 -	607,604
	<u>150,000,000</u>	<u>150,607,604</u>
<b>10.1 Computer Software</b>		
Acquisition cost	4,371,410	4,271,410
Addition during the year	-	100,000
	4,371,410	4,371,410
Accumulated amortization	3,763,806	2,889,524
Amortization for the year	607,604	874,282
	4,371,410	3,763,806
Net book value	<u>-</u>	<u>607,604</u>

	<u>2015</u> <u>Rupees</u>	<u>2014</u> <u>Rupees</u>
<b>11. LONG TERM DEPOSITS</b>		
Karachi Stock Exchange	100,000	100,000
Central Depository Company of Pakistan	100,000	100,000
National Clearing Company of Pakistan	300,000	300,000
	<u>500,000</u>	<u>500,000</u>
<b>12. SHORT TERM INVESTMENT</b>		
Shares of listed companies	9,614,751	21,018,702
	<u>9,614,751</u>	<u>21,018,702</u>
These are available for sale securities of listed companies that are valued at fair market price at year end.		
<b>13. TRADE DEBTS</b>		
Trade Debts - Unsecured but considered good	17,799,016	25,179,882
	<u>17,799,016</u>	<u>25,179,882</u>
<b>14. ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b>		
Advance to Staff	92,627	157,000
Deposits- Karachi Stock Exchange Ltd	37,176,000	16,282,000
Advance tax	11,695,297	6,580,535
Income tax refundable	5,833,871	5,833,871
Other advances	519,120	-
	<u>55,316,915</u>	<u>28,853,406</u>
<b>15. CASH AND BANK BALANCES</b>		
Cash in hand	63,140	1,543
Cash at bank - in current account	9,566,576	714,831
	<u>9,629,716</u>	<u>716,374</u>
<b>16. OPERATING REVENUE</b>		
Commission income	31,511,013	27,743,854
Dividend income	1,584,164	-
Return profit on cash margin on future contract	2,347,326	1,704,001
Other income	3,657,004	1,159,722
	<u>39,099,507</u>	<u>30,607,577</u>
Less: Commission paid	5,372,725	-
	<u>33,726,782</u>	<u>30,607,577</u>

		<u>2015</u> Rupees	<u>2014</u> Rupees
<b>17. ADMINISTRATIVE EXPENSES</b>			
Salaries, benefits and allowances		11,851,025	9,068,933
Directors' remuneration	17.1	792,000	699,600
KSE rent, electricity and other service charges		6,732,787	3,595,600
C.D.C charges		308,100	866,191
Printing and stationery		171,332	87,902
Fees and subscription		83,210	141,621
Legal and professional		1,075,855	863,000
Rent, rates & taxes		1,575,600	1,207,600
Communication expenses		402,150	824,092
Auditor remuneration		98,000	220,000
Amortization expenses		607,604	874,282
Entertainment and sales promotion		396,526	46,168
Travelling & conveyance expenses		203,095	106,155
Repair and maintenance		194,750	395,078
Depreciation	9	387,052	293,518
Misc expenses		169,121	140,976
Software expenses		381,800	-
Penalty		53,000	108,025
Donation		86,825	75,000
		<u>25,569,832</u>	<u>19,613,741</u>
<b>17.1 Directors' Remuneration</b>			
Managerial remuneration		528,000	466,400
House rent		211,200	186,560
Utilities		52,800	46,640
		<u>792,000</u>	<u>699,600</u>
<b>17.2 Number of Directors &amp; Chief Executive</b>			
Chief Executive	Nos.	1	1
Directors	Nos.	2	2
<b>18. FINANCIAL CHARGES</b>			
Bank charges		253,740	31,352
		<u>253,740</u>	<u>31,352</u>
<b>19. TAXATION</b>			
Current for the year		1,833,726	3,527,976
		<u>1,833,726</u>	<u>3,527,976</u>
<b>20. EARNINGS PER SHARE</b>			
There is no dilutive effect on the basic earning per share, which is based on:			
Profit attributable to ordinary shareholders	Rs.	4,037,908	12,129,037
Weighted average number of shares	No.	1,850,000	1,850,000
Earning per share - basic	Rs.	2.18	6.56

2015  
Rupees

2014  
Rupees

**21. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions.

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the company and key management personnel, staff provident fund, and financial institution having nominee on the Board of Directors. The remuneration of Director is disclosed in note 17.1 to the financial statements.

**22. NUMBER OF EMPLOYEES**

At the end of year 30 June

30

27

**23. CORRESPONDING FIGURES**

Corresponding figures have been re-arranged wherever necessary for the purpose of comparison.

**24. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue on October 08, 2015 by the board of directors of the Company.

**25. GENERAL**

Figures have been rounded off to the nearest rupee and corresponding figures have been re-arranged, where necessary, for the purpose of comparison.

  
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CHIEF EXECUTIVE



9.1 PROPERTY, PLANT & EQUIPMENT

Particulars	COST			Rate %	DEPRECIATION			W.D.V As at June 30, 2015
	As at July 01, 2014	Additions/ (Deletions)	As at June 30, 2015		As At July 01, 2014	For the year	As at June 30, 2015	
Furniture and Fixture	278,500	-	278,500	15	158,411	18,013	176,425	102,075
Office Equipments	75,000	993,749	1,068,749	15	38,967	154,467	193,435	875,314
Computers	3,064,333	94,650	3,158,983	30	2,443,745	214,571	2,658,317	500,666
<b>Rupees 2015</b>	<b>3,417,833</b>	<b>1,088,399</b>	<b>4,506,232</b>		<b>2,641,125</b>	<b>387,052</b>	<b>3,028,176</b>	<b>1,478,056</b>
<b>Rupees 2014</b>	<b>3,062,433</b>	<b>355,400</b>	<b>3,417,833</b>		<b>2,087,556</b>	<b>293,518</b>	<b>2,641,125</b>	<b>776,708</b>



21.12.14  
2014