

**STRONGMAN SECURITIES  
(PRIVATE) LIMITED**

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

**MUDASSAR EHTISHAM & CO.  
CHARTERED ACCOUNTANTS**

### AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **STRONGMAN SECURITIES PRIVATE LIMITED ("THE COMPANY")** as at June 30, 2016 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

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



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

Lahore  
September 01, 2016

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# STRONGMAN SECURITIES (PRIVATE) LIMITED

## Balance Sheet

As at 30 June, 2016

		2016	2015
	Note	Rupees	Rupees
<b>Non-Current Assets</b>			
Fixed assets			
Property and equipment	4.1	332,862	317,097
Intangible asset	4.2	4,000,000	1,791,000
		<b>4,332,862</b>	<b>2,108,097</b>
LSE Room		3,500,000	3,500,000
Long Term Investments	6	8,439,750	4,179,000
Long Term Deposits	7	932,500	932,500
		<b>12,872,250</b>	<b>8,611,500</b>
<b>Current Assets</b>			
Short Term Investments	8	4,580,100	4,961,000
Accounts Receivables	9	2,240,887	4,539,330
Advances, deposits & pre-payments	10	3,016,988	69,978
Cash and bank balances	11	5,945,657	4,588,324
		<b>15,783,632</b>	<b>14,158,632</b>
		<b>32,988,745</b>	<b>24,878,229</b>
<b>Equity and Liabilities</b>			
Share capital	13	15,000,000	15,000,000
Unappropriated Profit / (Loss)		7,165,799	297,949
		<b>22,165,799</b>	<b>15,297,949</b>
<b>Long Term Liabilities</b>			
Loan from Directors	14	3,431,000	3,090,182
<b>Current Liabilities</b>			
Account payables	15	5,733,242	6,230,770
Accrued and Other Liabilities	16	187,731	138,791
Short Term Loan from Directors	17	1,370,182	-
Provision for taxation	18	100,791	120,537
		<b>7,391,946</b>	<b>6,490,098</b>
<b>Contingencies and commitments</b>	19	-	-
		<b>32,988,745</b>	<b>24,878,229</b>

The annexed notes 1 to 29 form an integral part of these financial statements.

Lahore:

Chief Executive

Mahreen Siddiq

Director

# STRONGMAN SECURITIES (PRIVATE) LIMITED

## Profit and Loss Account

For the Year ended 30 June, 2016

	Note	2016 Rupees	2015 Rupees
<b>Revenue</b>			
Income from brokerage	20	4,355,218	5,057,184
Un-realised gain /(loss) on investment		(380,900)	-
		<u>3,974,318</u>	<u>5,057,184</u>
Operating and Administrative expenses	21	(5,048,236)	(4,877,775)
<b>Profit / (loss) from operation</b>		<u>(1,073,918)</u>	<u>179,409</u>
Financial charges	22	(3,621)	(5,854)
Other income / (loss)	23	7,988,940	565,463
<b>Profit / (Loss) before taxation</b>		<u>6,911,402</u>	<u>739,018</u>
Taxation	18	(43,552)	(120,537)
<b>Profit / (Loss) after taxation</b>		<u><u>6,867,850</u></u>	<u><u>618,481</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

Lahore:

Chief Executive

Director



# STRONGMAN SECURITIES (PRIVATE) LIMITED

## Cash Flow Statement

For the Year Ended 30 June, 2016

	Note	2016 Rupees	2015 Rupees
<b>Cash flows from operating activities</b>			
Profit before taxation		6,911,402	739,018
Adjustments for non cash items:			
Depreciation and Impairment		36,985	35,233
Un realized loss/(gain) on remeasurement of investments		(6,088,850)	-
Finance cost		3,621	5,854
		(6,048,245)	41,087
<b>Operating profit before working capital changes</b>		863,157	780,105
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in:			
Accounts Receivable		2,298,443	(3,624,881)
Advances, Loans and other receivables		(2,947,010)	(48,879)
Trade Creditors		(497,528)	5,777,705
Other Payable		48,940	(13,829)
		(1,097,155)	2,090,116
		(1,097,155)	2,090,116
<b>Cash utilized in operations</b>		(233,998)	2,870,221
Financial charges paid		(3,621)	(5,854)
Taxes paid		(63,298)	(323,765)
		(66,919)	(329,619)
<b>Net cash used in operating activities</b>		(300,917)	2,540,602
<b>Cash flows from investing activities</b>			
Purchase of Assets		(52,750)	(48,625)
Purchase of Long Term Deposits		-	-
<b>Net cash used in investing activities</b>		(52,750)	(48,625)
<b>Cash flows from financing activities</b>			
Short Term Borrowing		-	-
Loans from Directors (short term)		1,370,182	-
Loans from Directors (long term)		340,818	(2,430,870)
<b>Net cash generated from financing activities</b>		1,711,000	(2,430,870)
<b>Net (decrease)/increase in cash and cash equivalents</b>		1,357,333	61,107
<b>Cash and cash equivalents at the beginning of the year</b>		4,588,324	4,527,217
<b>Cash and cash equivalents at the end of the year</b>	11	5,945,657	4,588,324

The annexed notes 1 to 29 form an integral part of these financial statements.

Lahore:

Chief Executive

Director

Mahreen Siddiq

# STRONGMAN SECURITIES (PRIVATE) LIMITED

## Statement of Changes in Equity

For the Year ended 30 June, 2016

	Share capital Rupees	Share premium Rupees	General Reserve Rupees	Unappropriated profit/(Loss) Rupees	Total Rupees
Balance as at 30 June 2014	15,000,000	-	-	(109,539)	14,890,461
Paid up Capital	-	-	-	-	-
Prior year adjustment for the year ended June 30, 2015	-	-	-	(210,993)	(210,993)
Net profit / (loss) for the year ended 30 June 2015	-	-	-	618,481	618,481
Balance as at 30 June 2015	15,000,000	-	-	297,949	15,297,949
Balance as at 01 July 2015	15,000,000	-	-	297,949	15,297,949
Net profit / (loss) for the year ended 30 June, 2016	-	-	-	6,867,850	6,867,850
Balance as at 30 June, 2016	15,000,000	-	-	7,165,799	22,165,799

The annexed notes 1 to 29 form an integral part of these financial statements.

Lehore:

Chief Executive

Director

Mahmud Siddiq

# STRONGMAN SECURITIES (PRIVATE) LIMITED

## Notes to the Financial Statements

For the Year ended 30 June, 2016

### 1 The Company's operations and registered office

Strongman Securities (Private) Limited ("the Company") was incorporated in October, 2012 as a private limited Company under the Companies Ordinance, 1984. The Company is mainly engaged in the business of share brokerage, portfolio management, investment advisory and consultancy services. The Company is a member of Pakistan Stock Exchange Limited. The registered Office of the Company is situated at Room No.409, Stock Exchange Building, 19-Khayabane-Aiwan-e-Iqbal, Lahore.

### 2 Statement of compliance

These accounts have been prepared in accordance with the approved International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standards Interpretations Committee of the IASC, as applicable in Pakistan. Approved Accounting Standards comprise of Accounting and Financial Reporting Standard for Small-Sized Entities (SSEs) issued by The Institute of Chartered Accountants of Pakistan and the requirements of the Companies Ordinance, 1984, along with the requirements of the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Ordinance, 1984, the Rules, the Regulations or the directives issued by the SECP differ with the requirements of these IAS, the requirements of the Ordinance, the Rules, the Regulations or the requirements of the said directives take precedence.

### 3 Significant accounting policies

#### 3.1 Accounting Convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at their fair value or amortized cost as applicable.

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

#### 3.2 Property and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except freehold land and capital work in progress are stated at Cost.

Depreciation is calculated using the reducing balance method, at the rates specified in the fixed assets schedule, which are considered appropriate to write off the cost of the assets over their estimated useful lives. The Depreciation on property and equipment is charged on monthly basis.

#### 3.3 Intangible assets

These are stated at cost less impairment losses, if any. The carrying amounts are reviewed at each balance sheet date to assess whether these are recorded in excess of their recoverable amounts, and where carrying value is in excess of recoverable amount, these are written down to their estimated recoverable amount.

#### 3.4 Long Term Deposits and Loans

Long term deposits and Loans are stated at Cost.

#### 3.5 Loans and Receivables

These are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are de-recognised or impaired as well as through the amortization process.

CEO

Mahmud Siddiq  
DIRECTOR

### 3.6 Taxation

#### Current

The charge for current taxation is based on taxable income at current rate of taxation of the Income Tax Ordinance, 2001 after taking into account applicable tax credits and rebates, if any. On Income subject to Normal Taxation and no presumptive basis on Income subject to Final Taxation.

#### Deferred Taxation

The company accounts for deferred taxation, using the liability method on all temporary timing differences. However, deferred tax is not provided if it can be established with reasonable accuracy that these differences will not reserve in the foreseeable future.

### 3.7 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

### 3.8 Securities under repurchase/ reverse repurchase agreements

Transactions of repurchase/ reverse repurchase of investment securities are entered into at contracted rate for specified periods of time and are accounted for as follows.

### 3.9 Revenue recognition

- Brokerage, advisory fees, commission and other income are accrued as and when due.
- Dividend income on equity investments is recognized, when the right to receive the same is established.
- Gains or losses on sale of investments are recognized in the period in which they arise.
- Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.
- Consultancy, advisory fee and service charges are recognized as and when earned.
- Unrealized capital gains/(losses) arising from marking 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 in the period in which they arise.

### 3.10 Return on financing and borrowings

Return on financing and borrowings is recognized on a time proportionate basis taking into account the relevant issue date and final maturity date.

### 3.11 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

### 3.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and deposit accounts and short term running finance account.

### 3.13 Contingencies and Commitments

Capital commitments and Contingencies, unless those are actual liabilities, are not incorporated in the accounts.

4	Fixed assets	Note	2016	2015
			Rupees	Rupees
	Property and equipment	4.1	332,862	317,097
	Intangible	4.2	4,000,000	1,791,000
			<u>4,332,862</u>	<u>2,108,097</u>

ceo

Mahreen Siddiq  
DIRECTOR



STRONGMAN SECURITIES (PRIVATE) LIMITED

- 4 Property and Equipment  
4.1 Tangible

PARTICULARS	COST				DEPRECIATION				Book value as at June 2016	Depreciation rate %	
	As at 1 July 2015	Additions during the year	Deletions during the year	As at June 2016	As at 1 July 2015	For the year	Deletions	As at June 2016			
OWNED											
Office equipments	238,575	49,250	-	287,825	42,033	24,579	-	66,612	221,213	10	
Furniture and fixtures	147,500	3,500	-	151,000	26,945	12,406	-	39,351	111,650	10	
<i>Ruppes</i>	June, 2016	386,075	52,750	-	438,825	68,978	36,985	-	105,963	332,862	
<i>Ruppes</i>	June, 2015	337,450	48,625	-	386,075	33,745	35,233	-	68,978	317,097	

- 4.2 Intangible Asset  
Membership Card Value

	2016 Ruppes	2015 Ruppes
Membership Card Value	4,000,000	1,791,000
	<b>4,000,000</b>	<b>1,791,000</b>

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

*Handwritten:* X ✓  
Mahveen Siddiq  
DIRECTOR

STRONGMAN SECURITIES (PRIVATE) LIMITED

5 Short Term Investments

2016  
Rupees

2015  
Rupees

S.N.	Symbol	Company Name (Listed)	Qty	Price	Amount
1	BOP	THE BANK OF PUNJAB	300,000	8.04	2,412,000
2	NIB	NIB BANK LIMITED	1,100,000	1.91	2,101,000
3	TRG	TRG PAKISTAN	2,000	33.55	67,100

4,580,100

4,961,000

Mahveen Siddiqui  
DIRECTOR

CEO

**STRONGMAN SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	2016 Rupees	2015 Rupees
<b>6 Long Term Investments</b>			
Lahore Stock Exchange Financial Services Limited Shares - Unquoted Price		843,975 10.00	843,975 4.95
		<u>8,439,750</u>	<u>4,179,000</u>

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

Accordingly, the company has been allotted 843,975 shares of LSEFSL of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. The company has received 40% equity shares i.e. 337,590 shares of LSEFSL. The remaining 60% shares are transferred to CDC sub-account in company's name under LSEFSL's participant IDs with the CDC which will remain blocked until these are divested to strategic investor's), general public and financial institutions.. As the fair value of both the asset transfer and assets obtain can not be determined with reasonable accuracy, the investment in shares has been recorded at the face value of Rs. 10/- each in the Company's book.

No tax provision has been made on Gain on exchange of membership card with TREC, as such gain is exempted from tax under clause 110B of Second Schedule of Income Tax Ordinance, 2001.

**7 Long Term Deposits**

Central Depository Company of Pakistan Limited	102,500	102,500
Deposit with PSX	100,000	100,000
National Clearing Company of Pakistan Limited	300,000	300,000
Others	430,000	430,000
	<u>932,500</u>	<u>932,500</u>

**8 Short Term Investments**

Cost of short term investments	4,961,000	4,961,000
Gain / (loss) on remeasurement of investments	(380,900)	-
	<u>4,580,100</u>	<u>4,961,000</u>

**9 Accounts Receivables**

Accounts Receivables	2,240,887	4,539,330
	<u>2,240,887</u>	<u>4,539,330</u>

- 9.1** Receivables from clients relate to operating revenues and are secured but considered good by the Management.

CEO

Mahreen Siddiq  
DIRECTOR

**STRONGMAN SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	<b>2016 Rupees</b>	<b>2015 Rupees</b>
<b>10 Advances, deposits &amp; pre-payments</b>			
Advance Tax		168,077	69,978
Other Advances		1,423,911	-
PSX future exposure		1,425,000	-
		<u>3,016,988</u>	<u>69,978</u>
<b>11 Cash and bank balances</b>			
Cash in hand		8,774	8,601
Cash in Bank			
In saving/ Profit Accounts		-	-
In Current Accounts		5,936,883	4,579,723
		<u>5,936,883</u>	<u>4,579,723</u>
		<u>5,945,657</u>	<u>4,588,324</u>
<b>12 Share capital</b>			
<b>Authorized :</b>			
200,000 ( 2015: 200,000 ) Ordinary Shares of Rs. 100/- each		20,000,000	20,000,000
		<u>20,000,000</u>	<u>20,000,000</u>
<b>13 Issued, subscribed and paid up</b>			
150,000 ordinary shares of Rs. 100 each (2015: 150,000)		15,000,000	15,000,000
		<u>15,000,000</u>	<u>15,000,000</u>
<b>14 Loan from Directors</b>			
Loan from Directors ---Unsecured	<i>14.1</i>	3,431,000	3,090,182
		<u>3,431,000</u>	<u>3,090,182</u>
<i>14.1</i> This unsecured and markup free loan has been obtained from directors of the company and is repayable at the option of the Company.			
<b>15 Account payables</b>			
Account payables		5,733,242	6,230,770
	<i>15.1</i>	<u>5,733,242</u>	<u>6,230,770</u>
<i>15.1</i> Payable to clients relate to operating business.			
<b>16 Accrued and Other Liabilities</b>			
Tax payable		113,193	-
Accrued Liabilities		74,537	138,791
		<u>187,731</u>	<u>138,791</u>

*CEO*

*Mahreen Siddiq*  
*DIRECTOR*



**STRONGMAN SECURITIES (PRIVATE) LIMITED**

	<i>Note</i>	<b>2016 Rupees</b>	<b>2015 Rupees</b>
<b>17 Short Term Loan from Directors</b>			
Loan from Directors ---Unsecured	<i>17.1</i>	<u>1,370,182</u>	<u>-</u>
		<u><b>1,370,182</b></u>	<u><b>-</b></u>
<i>17.1</i> This unsecured and markup free loan has been obtained from directors of the company .			
<b>18 Provision for taxation - Net</b>			
Opening Balance		120,537	-
Add: Taxation for the Period		<u>43,552</u>	<u>120,537</u>
		<u><b>164,089</b></u>	<u><b>120,537</b></u>
Less:			
Adjusted against Advance Tax		<u>(63,298)</u>	<u>-</u>
		<u><b>100,791</b></u>	<u><b>120,537</b></u>
<b>19 Contingencies and Commitments</b>			
<i>19.1</i> The Company has pledged/hypothecated TRE Certificate of Pakistan Stock Exchange Limited (PSX) and 337,590 ordinary shares of LSEFSL with PSX in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the PSX.			
<b>20 Income from brokerage</b>			
Commission Income - Net		<u>4,355,218</u>	<u>5,057,184</u>
		<u><b>4,355,218</b></u>	<u><b>5,057,184</b></u>
<b>21 Operating and Administrative expenses</b>			
Staff Salaries		2,428,750	2,589,836
Director's Remuneration		200,000	570,000
Printing & Stationery		39,084	17,195
Communication charges		134,287	143,920
Rent Rates & Taxes		32,149	59,111
Electricity Bills		206,740	157,171
Entertainment		143,412	145,967
Repair & Maintenance		364,297	142,645
LSE & CDC Charges		781,533	654,655
Conveyance		68,310	68,550
Vehicle Lease Rentals		175,447	-
SECP Charges		91,300	72,035
Auditors' Remuneration	<i>21.1</i>	52,750	50,000
Software Maintenance Charges		65,444	30,530
Newspapers & Periodicals		7,210	6,832
Misc. Charges		81,616	40,603
Legal & Professional Charges		138,923	93,492
Depreciation and Impairment	<i>4.1</i>	<u>36,985</u>	<u>35,233</u>
		<u><b>5,048,236</b></u>	<u><b>4,877,775</b></u>

*xx*  
CEO

*Mahreen Siddiq*  
DIRECTOR

**STRONGMAN SECURITIES (PRIVATE) LIMITED**

	Note	2016 Rupees	2015 Rupees
<b>21.1 Auditors' Remuneration</b>			
Audit Fee		50,000	50,000
Out of Pocket Expenses		2,750	-
		<u>52,750</u>	<u>50,000</u>
<b>22 Financial charges</b>			
Bank charges		3,621	5,854
		<u>3,621</u>	<u>5,854</u>
<b>23 Other Income / (loss)</b>			
Dividend Income		632,981	565,463
Gain /(loss) on remeasurement of TREC value		2,209,000	-
Un-realised gain /(loss) on remeasurement of LSEFS share value		4,260,750	-
Capital gain /(loss) on investment		886,209	-
		<u>7,988,940</u>	<u>565,463</u>

**24 Taxation**

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

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

**25 Remuneration of Chief Executive, Directors and Executives**

**Managerial Remuneration including House Rent & Utility**

	2016	2015
Chief Executive	-	-
Executives	-	-
Directors	200,000	570,000
	<u>200,000</u>	<u>570,000</u>

Managerial remuneration has been paid to director Rs. 200,000 of the company during the year (2015: Rs. 570,000).

**26 Accounting Estimates And Judgments**

**26.1 Property, plant and equipment**

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

*Mahreen Siddiq*

X  
DIRECTOR

CEO

STRONGMAN SECURITIES (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
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26.2 Intangible assets

The Company reviews the rate of amortization and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of respective items of intangible asset with a corresponding affect on the amortization charge and impairment.

26.3 Investment stated at fair value

The Company has determined fair value of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time based on market conditions and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgments (e.g. valuation, interest rates, etc.) and therefore cannot be determined with precision.

26.4 Trade debts

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

27 Number of employees

Total number of employees at the end of year was 6 (2015: 6). Average number of employees was 6 (2015: 5)

28 Authorization

28.1 These financial statements were authorized for issue on 01 September, 2016 by the Board of Directors of the Company.

29 General

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

29.2 Corresponding figures have been rearranged, wherever necessary for the purposes of comparison. However, no significant rearrangement / reclassification have been made in these financial statements.

The annexed notes 1 to 29 form an integral part of these financial statements.

Lahore:

Chief Executive

Mahreen Siddiq

Director