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BMA CAPITAL MANAGEMENT LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed unconsolidated balance sheet of **BMA Capital Management Limited** (the Company) as at **30 June 2015** and the related unconsolidated profit and loss account, unconsolidated statement of comprehensive income, unconsolidated statement of cash flows and unconsolidated 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.

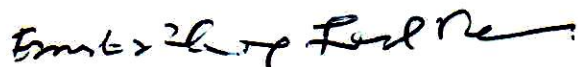
We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the financial 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 unconsolidated balance sheet and unconsolidated 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 except for the changes in accounting policies as disclosed in note 3.1 to the accompanying financial statements with which we concur;
 - (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.

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- (c) in our opinion and to the best of our information and according to the explanations given to us, the unconsolidated balance sheet, unconsolidated profit and loss account, unconsolidated statement of comprehensive income, unconsolidated statement of cash flows and unconsolidated 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 30 June 2015 and of the profit, its comprehensive income, cash flows and 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.



Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: 13 November 2015

Karachi

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2015

	Note	June 30, 2015 (Rupees)	June 30, 2014		Note	June 30, 2015 (Rupees)	June 30, 2014
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorised share capital 10,000,000 (June 30, 2014: 10,000,000) ordinary shares of Rs.10 each		<u>100,000,000</u>	<u>100,000,000</u>	Property and equipment	12	72,429,786	75,207,164
Issued, subscribed and paid-up capital 6,600,000 (June 30, 2014: 6,600,000) ordinary shares of Rs.10 each	5	66,000,000	66,000,000	Intangible assets	13	2,172,819	1,949,481
Capital reserves - share premium		370,760,000	370,760,000	Long term investments	14	171,000,000	171,000,000
Revenue reserves - general reserve		54,500,000	54,500,000	Long term advances (considered good)	15	2,500,000	2,500,000
Unappropriated profit		140,386,803	212,494,264	Long term deposits	16	6,142,948	6,658,573
Total shareholders' equity		<u>631,646,803</u>	<u>703,754,264</u>	Total non-current assets		<u>254,245,553</u>	<u>257,315,218</u>
LIABILITIES				Current assets			
Non-current liabilities				Receivable from customers	17	122,720,082	110,838,153
Liabilities against assets subject to finance lease	6	16,443,510	18,800,896	Advances to employees (considered good)		1,101,625	881,474
Deferred tax - net	7	13,286,078	2,512,475	Deposits and prepayments	18	737,191,907	262,196,594
Deferred liability	8	113,334	24,794,504	Receivable from related parties	19	6,043,444	4,069,573
Total non-current liabilities		<u>29,842,922</u>	<u>46,107,875</u>	Other receivables	20	10,541,067	1,108,531
Current liabilities				Short term investments - at fair value through profit or loss - held for trading	21	246,218,848	260,370,716
Current portion of liabilities against assets subject to finance lease	6	10,853,403	10,809,640	Taxation - net	22	65,633,380	67,180,389
Short term running finance under mark-up arrangement - secured	9	673,737,800	141,875,702	Cash and bank balances	23	457,207,232	286,837,708
Creditors, accrued and other liabilities	10	554,822,210	348,250,875	Total current assets		<u>1,646,657,585</u>	<u>993,483,138</u>
Total current liabilities		<u>1,239,413,413</u>	<u>500,936,217</u>	TOTAL ASSETS		<u>1,900,903,138</u>	<u>1,250,798,356</u>
TOTAL EQUITY AND LIABILITIES		<u>1,900,903,138</u>	<u>1,250,798,356</u>				
Contingencies and Commitments	11						

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.


Chief Executive


Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

		June 30, 2015	June 30, 2014
	Note	----- (Rupees) -----	-----
Operating revenue	24	462,029,005	272,720,584
Income from quoted securities	25	32,785,128	142,774,194
Unrealised gain on remeasurement of investments carried at fair value through profit or loss		<u>81,740,352</u>	<u>29,795,847</u>
		576,554,485	445,290,625
Administration and distribution expenses	26	<u>(373,507,803)</u>	<u>(325,980,424)</u>
Operating profit		203,046,682	119,310,201
Other operating charges	27	<u>(5,278,992)</u>	<u>(4,139,781)</u>
Financial charges	28	<u>(45,230,491)</u>	<u>(18,163,183)</u>
		<u>(50,509,483)</u>	<u>(22,302,964)</u>
		152,537,199	97,007,237
Other income	29	<u>34,152,423</u>	<u>22,417,765</u>
Profit before taxation		186,689,622	119,425,002
Taxation - net	30	<u>(58,797,083)</u>	<u>(21,330,182)</u>
Profit for the year		<u>127,892,539</u>	<u>98,094,820</u>
Earnings per share - basic	31	<u>19.38</u>	<u>14.86</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements. *En*



Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	-----
Profit for the year	127,892,539	98,094,820
Other comprehensive income	-	-
Total comprehensive income for the year	<u>127,892,539</u>	<u>98,094,820</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements. *Em*


 Chief Executive


 Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	Note	June 30, 2015	June 30, 2014
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		186,689,622	119,425,002
Adjustments for:			
Depreciation	12.1	18,220,548	15,412,647
Amortisation	13.2	316,662	233,328
Gratuity expense / severance costs	26	680,000	2,537,535
Unrealised gain on remeasurement of investments carried at fair value through profit or loss		(81,740,352)	(29,795,847)
Gain on disposal of property and equipment	29	(4,206,080)	(976,976)
Capital gain on listed securities	25	(24,108,238)	(125,999,808)
Balances written off	17.2	3,137,450	2,959,678
Workers' Welfare Fund	27	3,809,992	2,389,031
Exchange gain	29	(68,860)	(990,557)
Dividend income	25	(8,676,890)	(16,774,386)
Financial charges	28	45,230,491	18,163,183
		<u>139,284,345</u>	<u>(13,417,170)</u>
Movement in:			
Short term investments - at fair value through profit or loss - held for trading		120,000,458	(17,940,850)
Receivable from customers		(14,950,519)	(84,009,378)
Advances to employees		(220,151)	2,019,101
Deposits and prepayments		(474,995,313)	72,890,050
Receivable from related parties		(1,973,871)	436,666
Other receivables		(9,432,536)	1,801,404
Creditors, accrued and other liabilities		<u>202,761,343</u>	<u>(19,358,891)</u>
		<u>(39,526,244)</u>	<u>(57,579,068)</u>
Payment to gratuity fund		(25,361,170)	-
Financial charges paid		(32,992,251)	(16,327,429)
Taxes paid		<u>(46,476,471)</u>	<u>(39,245,882)</u>
Net cash used in operating activities		<u>(144,356,136)</u>	<u>(113,152,379)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(21,469,657)	(4,337,203)
Long term deposits		515,625	1,013,850
Proceeds from disposal of property and equipment		10,232,567	4,465,284
Purchase of intangible assets		(540,000)	(17,000)
Dividend received		6,108,715	10,707,426
Net cash (used in) / generated from investing activities		<u>(5,152,750)</u>	<u>11,832,357</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(11,983,688)	(18,903,659)
Short term running finance - net		531,862,098	141,875,702
Dividend paid		(200,000,000)	-
Net cash generated from financing activities		<u>319,878,410</u>	<u>122,972,043</u>
Net increase in cash and cash equivalents		<u>170,369,524</u>	<u>21,652,021</u>
Cash and cash equivalents at beginning of the year		<u>286,837,708</u>	<u>265,185,687</u>
Cash and cash equivalents at end of the year	23	<u>457,207,232</u>	<u>286,837,708</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

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BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total
		Capital reserve	Revenue reserves			
		Share premium	General reserve	Unappropriated profit		
		(Rupees)				
Balance as at July 01, 2013	66,000,000	370,760,000	54,500,000	114,399,444	539,659,444	605,659,444
Changes in equity for the year ended June 30, 2014						
Profit for the year ended June 30, 2014	-	-	-	98,094,820	98,094,820	98,094,820
Comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	98,094,820	98,094,820	98,094,820
Balance as at June 30, 2014	66,000,000	370,760,000	54,500,000	212,494,264	637,754,264	703,754,264
Changes in equity for the year ended June 30, 2015						
Profit for the year ended June 30, 2015	-	-	-	127,892,539	127,892,539	127,892,539
Comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	127,892,539	127,892,539	127,892,539
Interim dividend @ Rs.30.30 for the year ended June 30, 2015	-	-	-	(200,000,000)	(200,000,000)	(200,000,000)
Balance as at June 30, 2015	66,000,000	370,760,000	54,500,000	140,386,803	565,646,803	631,646,803

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.


 Chief Executive


 Director