Assurance Department

BMA CAPITAL MANAGEMENT LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019



RSM Avais Hyder Liaquat Nauman Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT To the members of BMA Capital Management Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of BMA Capital Management Limited (the Company), which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2019 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD _ AUDIT | TAX | CONSULTING

RSM Avais Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent — accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Adnan Zaman.

BMA CAPITAL MANAGEMENT LIMITED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

Unappropriated profit 87,544,335 149,341,466 Total shareholder's equity 578,804,335 640,601,466 LIABILITIES Non- current liabilities Liabilities against assets subject to finance lease 6 22,831,481 37,800,326 Long term loan - Secured 7 200,000,000 50,000,000 222,831,481 87,800,326 Current liabilities Current portion of liabilities against assets subject to 6 14,790,075 27,795,831 Current portion of long term loan 7 50,000,000 Short term running finance under mark up arrangement - se 8 509,982,432 340,381,849 Creditors against trading of shares and commodities 357,463,010 574,798,594 Creditors, accrued and other liabilities 9 37,347,648 36,503,179 919,583,165 1,029,479,454	AS AT JUNE 30, 2019		June 30, 2019	June 30, 2018
Name Capital and reserve Name	EOUITY AND LIABILITIES	Note	kupe	es
10,00,000 (June 30, 2018: 10,000,000) Ordinary shares of Rs. 10 each Issued, subscribed and paid up capital 6,600,000 (June 30, 2018: 6,600,000) Social reserve	DVA ** AND			
Description State	Authorized share capital			
Same Subscribed and paid up capital 6,600,000 5 66,000,000	10,000,000 (June 30, 2018: 10,000,000)		100,000,000	100,000,000
6,600,000 (June 30, 2018: 6,500,000) Ordinary shares of Rs. 10 each Share premium 370,760,000 General reserve Unappropriated profit 370,760,000 S4,500,000 S7,544,335 S60,601,466 **Cotal shareholder's equity	Ordinary shares of Rs. 10 each			
Ordinary shares of Rs. 10 each Share premium	Issued, subscribed and paid up capital			
Share premium	6,600,000 (June 30, 2018: 6,600,000)	5	66,000,000	66,000,000
Semeral reserve	Ordinary shares of Rs. 10 each			
Seneral reserve	Share premium		370,760,000	370,760,000
Total shareholder's equity	SO SOCIAL		54,500,000	54,500,000
Non- current liabilities Non- current liabilities Subject to finance lease 6 22,831,481 37,800,326 50,000,000 222,831,481 87,800,326 120,000,000 222,831,481 87,800,326 120,000,000 222,831,481 87,800,326 120,000,000 222,831,481 87,800,326 120,000,000 120,00			87,544,335	149,341,466
Non- current liabilities	Total shareholder's equity		578,804,335	640,601,466
Non- current liabilities	LIABILITIES			
Current liabilities				
Current liabilities Current portion of liabilities against assets subject to 6 Current portion of long term loan 7	Liabilities against assets subject to finance lease	6	22,831,481	37,800,326
Current liabilities Current portion of liabilities against assets subject to 6 Current portion of long term loan 7 - 50,000,000 Short term running finance under mark up arrangement - sc 8 509,982,432 Creditors against trading of shares and commodities 357,463,010 Creditors, accrued and other liabilities 9 37,347,648 36,503,179 Creditors, accrued and other liabilities 10 Contingencies and commitments 10 Total Equity and Liabilities 11 Sasets Non current assets Property and equipment 11 Long term investments 12 Long term investments 13 Long term investments 14 Long term investments 15 Loan to subsidiary 15 Current Assets Receivables from customers 16 Receivables from customers 17 Receivables from a related party 19 Cher receivables from a related party 19 Cher receivables from a related party 19 Cher receivables from a related party 20 Taxation - net 16,652,324 165,987,825 Loan to minustments - FVTPL 21 Taxation - net 1,300,7457 1,380,885,346	Long term loan - Secured	7		50,000,000
Current portion of liabilities against assets subject to 6 14,790,075 7 50,000,000 Short term running finance under mark up arrangement - se 8 509,982,432 340,381,849 Creditors against trading of shares and commodities 357,463,010 574,798,594 36,503,179 919,583,165 71,721,218,981 36,503,179 1,029,479,454 36,503,179 1,029,479,479 1,029,479 1,029,			222,831,481	87,800,326
Current portion of long term loan 7	Current liabilities			
Short term running finance under mark up arrangement - se	Current portion of liabilities against assets subject to		14,790,075	27,795,831
Creditors against trading of shares and commodities 357,463,010 574,798,594 Creditors, accrued and other liabilities 9 37,347,648 36,503,179 919,583,165 1,029,479,454 1,029,479,454 Contingencies and commitments 10 1 Total Equity and Liabilities 1,721,218,981 1,757,881,246 ASSETS Non current assets Property and equipment 11 93,875,862 132,538,199 Intangible assets 12 2,228,909 1,997,316 Long term investments 13 153,000,000 174,353,582 Advances against property - unsecured (considered good) 2,500,000 2,500,000 Long term deposits 14 13,106,753 15,606,803 Loan to subsidiary 15 50,000,000 50,000,000 314,711,524 376,995,900 Current Assets Receivables from customers 16 109,516,087 187,643,904 Advances - unsecured 17 2,003,918 2,278,865 Deposits and prep	[
Creditors, accrued and other liabilities 9 37,347,648 919,583,165 1,029,479,454		8		111111111111111111111111111111111111111
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Total Equity and Liabilities 1,721,218,981 1,757,881,246 ASSETS			919,583,165	1,029,479,454
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Non current assets	Total Equity and Liabilities		1,721,218,981	1,757,881,246
Property and equipment	ASSETS			
Intangible assets 12 2,228,909 1,997,316 Long term investments 13 153,000,000 174,353,582 Advances against property - unsecured (considered good) 2,500,000 2,500,000 Long term deposits 14 13,106,753 15,606,803 Loan to subsidiary 15 50,000,000 314,711,524 376,995,900 Current Assets Receivables from customers 16 109,516,087 2,778,865 Deposits and prepayments 18 404,498,089 249,090,742 Receivables from a related party 19 6,611,299 973,832 Other receivables 50 7,136,672 3,658,267 Short term investments - FVTPL 21 116,652,324 165,598,792 Taxation - net 22 184,205,414 143,797,209 Bank balances 23 575,883,654 627,843,735	Non current assets		·	Ŷ
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Long term deposits Loan to subsidiary 15 50,000,000 314,711,524 376,995,900 Current Assets Receivables from customers Advances - unsecured Deposits and prepayments Receivables from a related party Other receivables Short term investments - FVTPL Taxation - net Bank balances 14 13,106,753 50,000,000 314,711,524 376,995,900 18 109,516,087 187,643,904 17 2,003,918 2,278,865 18 404,498,089 249,090,742 29 7,136,672 3,658,267 3,658,267 3,658,267 184,205,414 143,797,209 25 575,883,654 1,406,507,457 1,380,885,346	Notice of the Control	13	Secretary and the second of th	PAGE SON SERVERS IN DURING THE STREET, PROPERTY AND
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Receivables from customers Advances - unsecured Deposits and prepayments Receivables from a related party Other receivables Short term investments - FVTPL Taxation - net Bank balances 16 109,516,087 2,003,918 404,498,089 6,611,299 973,832 20 7,136,672 3,658,267 116,652,324 116,652,324 121 116,652,324 122 184,205,414 143,797,209 23 575,883,654 1,406,507,457 1,380,885,346			V-1/11/V-1	3.3,333,300
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	TOTAL ASSETS		1,721,218,981	1,757,881,246

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive

Director

- BMA CAPITAL MANAGEMENT LIMITED UNCONSOLIDATED PROFIT OR LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2019

		June 30, 2019	June 30, 2018
	Note	Rupe	es
		250 146 500	100 106 000
Operating revenue	24	358,146,788	429,126,928
(Loss) / income from quoted securities	25	(2,351,214)	6,992,910
_ Income from clients on margin finance		9,181,381	21,263,670
Unrealized loss on remeasurement of investr	ments		
carried at fair value through profit	or 21.4	(7,229,207)	(32,145,033)
_		357,747,748	425,238,476
Administration and distribution expenses	26	(418,370,269)	(460,387,502)
Operating loss		(60,622,521)	(35,149,026)
Other operating charges		(147,920)	(953,017)
- Financial charges	27	(48,277,861)	(50, 141, 639)
West of the state		(48, 425, 781)	(51,094,656)
_		(109,048,302)	(86,243,682)
Other income	28	63,002,828	37,672,664
_Loss before tax		(46,045,474)	(48,571,019)
Taxation	29	(15,751,657)	(61,806,836)
Loss after tax		(61,797,131)	(110,377,855)
- (Loss) per share - basic and diluted	30	(9.36)	(16.72)
The annexed notes from 1 to 39 form an	integral	part of these uncor	
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Chief Executive

BMA CAPITAL MANAGEMENT LIMITED UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2019

June 30, 2019 June 30, 2018 -----Rupees-----Loss after tax (61, 797, 131) (110, 377, 855) Other comprehensive income Fair value adjustment - available for sale inves (19,027,608)(61,797,131) (129, 405, 463) Total comprehensive loss

The annexed notes from 1 to 39 form an integral part of these unconsolidat

Plan

Chief Executive

BMA CAPITAL MANAGEMENT LIMITED UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2019

			Reserves	ves			
	Issued, subscribed	Capital reserve		Revenue			
	paid-up capital	Share	General Reserve	Fair value adjustment	Unappropriated profit	Total reserves	Total
	İ			(Rupees)			·
Balance as on July 01 2017	000,000,99	370,760,000	54,500,000	38,763,828	315,883,100	779,906,928	845, 906, 928
Loss after tax	ı	Ĩ	1	Ĩ	(110, 377, 855)	(110,377,855)	(110, 377, 855)
Other comprehensive income	1	Ì	1	(19,027,608)	,1	ī	(19,027,608)
Dividend for the year 0 Rs. 11.5	ı		ı	1	(75,900,000)	(75,900,000)	(75, 900, 000)
Balance as at June 30, 2018	000,000,99	370,760,000	54,500,000	19,736,221	129,605,245	593, 629, 073	640, 601, 466
<pre>Impact of IFRS-9 (transfer of gai held through other comprehensive income to unappropriated profi</pre>	1	j	ij	(19, 736, 221)	19,736,221	J	ì
Balance as at July 1, 2018	66,000,000	370,760,000	54, 500, 000	1	149, 341, 466	593, 629, 073	640, 601, 466
Loss after tax	31	1	Ţ	ı	(61,797,131)	(61,797,131)	(61, 797, 131)
Dividend payout	ı	J	1	J	x	j	. 1
Balance as at June 30, 2019	99,000,000	370,760,000	54,500,000	T.	87,544,335	531,831,942	578,804,335

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive

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Director

BMA CAPITAL MANAGEMENT LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2019

20	74. III. III. III. II. II. II. II. II. II		
		June 30, 2019	June 30, 2018
		Rupe	
10-5-70	ASH FLOW FROM OPERATIONG ACTIVITIES	(46 045 474)	(48,571,019)
Lo	oss before tax	(46,045,474)	(40,5/1,019)
Ad	ijustment for non-cash and other items:		
De	epreciation	22,600,097	23,567,298
	nortization	286,952	775,842
Pr	covision for doubtful debts	1,192,116	6,578,065
	covision for doubtful advances	550,581) -
Un	nrealized loss on remeasurement of investments		
9	carried at fair value through profit or loss	7,229,207	32,145,033
	ain on disposal of property and equipment	(9,071,646)	(3,124,166)
Ca	apital loss on securities-net	3,159,800	7,586,358
Di	ividend income	(808,586)	(14,579,268)
Fi	inancial charges	48,277,861	50,141,639
		27,370,909	54,519,782
De	ecrease / (increase) in current assets		
Re	eceivable from customers	77,603,001	452,741,452
Ad	dvances, deposits, prepayments and other receivables	-	Topic
	dvances	(275,634)	(1,605,246)
De	eposit and Prepayments	(155,407,347)	720,289,872
Re	eceivable from related party	(5,6 <mark>3</mark> 7,467)	(973,832)
Ot	ther receivables	(3,279,876)	30,355,324
		(86,997,323)	1,200,807,570
	ncrease / (decrease) in current liabilities		
Cr	reditors, accrued and other liabilities	(217, 478, 131)	(213,683,672)
Fi	inancial charges paid	(47,290,846)	(58,029,386)
	axes paid	(56, 159, 862)	(70,575,788)
Ne	et cash (used in) / generated from operating activities	(380,555,252)	913,038,506
C.	ASH FLOW FROM INVESTING ACTIVITIES		
	apital expenditure made	(7,880,842)	(36,539,637)
	roceeds from disposal of investment	60,719,628	119,994,425
	ong term deposits reimbursed	2,500,050	(2,888,560)
	roceeds from disposal of property and equipment	43,407,625	6,918,778
	urchase of intangible assets	(518,545)	_
	ividend received	610,057	14,608,018
N€	et cash generated from investing activities	98,837,973	102,093,024
CZ	ASH FLOW FROM FINANCING ACTIVITIES		
	ease rentals paid	(39,843,385)	(1,448,555)
	ong term loan received	150,000,000	- /500 000 000)
	epayment of loan	(50,000,000)	(500,000,000)
	ividend paid	-	(75,900,000)
	oan to subsidiary	160 600 502	(50,000,000) (474,473,650)
	hort term running finance - net	169,600,583 229,757,198	(1,101,822,205)
Ne	et cash generated from / (used in) financing activities		
	et decrease in cash and cash equivalents	(51,960,081)	(86,690,675)
Cá	ash and cash equivalents at beginning of the year	627,843,735	714,534,410
C	ash and cash equivalents at end of the year	575,883,654	627,843,735

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive

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Director