



**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **FDM Capital Securities (Private) Limited** as at **June 30, 2017** 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.

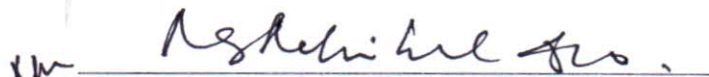
It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an 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 accounts 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 and 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, 2017 and of the profit, total comprehensive income, its 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.

Karachi.

Dated: **05 OCT 2017**

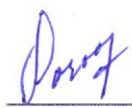
  
RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
CHARTERED ACCOUNTANTS  
Muhammad Rafiq Dosani

**FDM CAPITAL SECURITIES (PRIVATE) LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2017**

	Notes	2017 Rupees	2016
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	19,366,751	17,788,461
Intangible assets	5	6,000,000	9,170,850
Long term Investments	6	45,125,765	23,302,164
Long term deposit	7	4,215,800	4,215,800
		<b>74,708,316</b>	<b>54,477,275</b>
<b>CURRENT ASSETS</b>			
Trade debtors - Considered good and secured	8	74,817,424	90,170,743
Short term investments	9	319,603,371	242,739,174
Advances, deposits, prepayments and other receivables	10	20,061,639	10,016,548
Cash and bank balances	11	91,600,935	39,848,888
		<b>506,083,369</b>	<b>382,775,353</b>
		<b>580,791,685</b>	<b>437,252,628</b>
<b>EQUITIES AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized Capital			
1,500,000 (2016: 1,500,000) ordinary shares of Rs. 100/ each		<b>150,000,000</b>	<b>150,000,000</b>
Issued subscribed and paid up capital			
1,300,000 (2016: 1,300,000) ordinary shares of Rs. 100/- each fully paid in cash		<b>130,000,000</b>	<b>130,000,000</b>
Retained earnings		<b>246,736,123</b>	<b>159,831,797</b>
		<b>376,736,123</b>	<b>289,831,797</b>
<b>LONG TERM LIABILITIES</b>			
Directors' loan	12	2,500,000	2,500,000
Deferred tax	13	322,438	3,276,310
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	87,315,350	41,165,319
Short term running finance	15	112,154,780	99,856,762
Markup accrued		1,762,994	622,440
		<b>201,233,124</b>	<b>141,644,521</b>
Contingencies and commitments	16	-	-
		<b>580,791,685</b>	<b>437,252,628</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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**CHIEF EXECUTIVE**

  
**DIRECTOR**

**FDM CAPITAL SECURITIES (PRIVATE) LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Notes	2017 Rupees	2016
Operating revenue	17	73,504,221	53,045,826
Capital gain/(loss) on investment-net		<u>72,448,021</u>	<u>(9,505,630)</u>
		145,952,242	43,540,196
<b>Operating expenses</b>			
Administrative expenses	18	61,432,522	52,910,327
Finance cost	19	6,387,778	5,983,601
		<u>(67,820,300)</u>	<u>(58,893,928)</u>
Operating profit		78,131,942	(15,353,732)
Other income	20	60,445	55,869
Profit / (loss) before taxation		<u>78,192,387</u>	<u>(15,297,863)</u>
Taxation	21	(4,227,868)	3,778
Profit / (loss) before taxation		<u><u>73,964,519</u></u>	<u><u>(15,294,085)</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

**FDM CAPITAL SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	2016	2015
	————— Rupees —————	—————
Profit after taxation	73,964,519	(15,294,085)
Surplus/(deficit) on revaluation of investments- net of deferred tax	12,939,807	(1,679,163)
Total comprehensive income for the year transferred to Equity	<u>86,904,326</u>	<u>(16,973,248)</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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CHIEF EXECUTIVE


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DIRECTOR

**FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Share Capital</b>	<b>Unappropriated Profit Rupees</b>	<b>Total</b>
Balance as at July 1, 2015	130,000,000	176,805,045	306,805,045
Comprehensive income for the year	-	(16,973,248)	(16,973,248)
Balance as at June 30, 2016	<u>130,000,000</u>	<u>159,831,797</u>	<u>289,831,797</u>
Balance as at July 01, 2016	130,000,000	159,831,797	289,831,797
Comprehensive income for the year	-	86,904,326	86,904,326
<b>Balance as at June 30, 2017</b>	<b><u>130,000,000</u></b>	<b><u>246,736,123</u></b>	<b><u>376,736,123</u></b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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**CHIEF EXECUTIVE**

  
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**DIRECTOR**

