

**FDM CAPITAL SECURITIES  
(PRIVATE) LIMITED**

Audited Financial Statements  
For the year ended  
June 30, 2018



## INDEPENDENT AUDITORS' REPORT

To the members of FDM Capital Securities (Private) Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of FDM Capital Securities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss, the statement of 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 ('the financial statements'), 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 statement of 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, 2018 and of the loss and other comprehensive loss, 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.

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.

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**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 scepticism 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.



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### 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 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;
- d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the balance sheet was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Rafiq Dosani.

  
Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants  
Karachi

Date: 28 SEP 2018


FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2018

	Note	2018 Rupees	2017
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	18,240,644	19,366,751
Intangible assets	6	3,500,000	6,000,000
Long term Investments	7	22,826,596	45,125,765
Long term deposit	8	3,900,000	4,215,800
		48,467,240	74,708,316
<b>CURRENT ASSETS</b>			
Trade debts - Considered good and secured	9	10,131,950	74,817,424
Short term investments	10	245,197,451	319,603,371
Taxation - net		5,708,367	15,573,370
Advances, deposits, prepayments and other receivables	11	472,645	4,488,269
Bank balances	12	115,325,749	91,600,935
		376,836,162	506,083,369
		425,303,402	580,791,685
<b>EQUITIES AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<i>Authorized Capital</i>			
1,500,000 (2017: 1,500,000) ordinary shares of Rs. 100/ each		150,000,000	150,000,000
<i>Issued subscribed and paid up capital</i>			
1,300,000 (2017: 1,300,000) ordinary shares of Rs. 100/- each fully paid in cash		130,000,000	130,000,000
Unappropriated profit		197,659,370	233,796,316
Surplus on revaluation of Available-for-sale investment		(93,626,292)	12,939,807
		234,033,078	376,736,123
<b>LONG TERM LIABILITIES</b>			
Loan from Directors	13	2,500,000	2,500,000
Deferred tax	14	-	322,438
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	114,299,940	87,315,350
Short term running finance	16	74,470,384	112,154,780
Markup accrued		-	1,762,994
		188,770,324	201,233,124
Contingencies and commitments	17	-	-
		425,303,402	580,791,685

The annexed notes from 1 to 30 form an integral part of these financial statements.

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CHIEF EXECUTIVE

  
DIRECTOR

FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
 STATEMENT OF PROFIT OR LOSS  
 FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees	2017
Operating revenue	18	35,808,732	73,504,221
Capital (loss) / gain on investment-net		<u>(2,014,253)</u> 33,794,479	<u>72,448,021</u> 145,952,242
<b>Operating expenses</b>			
Administrative expenses	19	<u>45,703,339</u>	<u>61,432,522</u>
Finance cost	20	<u>7,164,464</u>	<u>6,387,778</u>
Operating profit		<u>(52,867,803)</u> <u>(19,073,324)</u>	<u>(67,820,300)</u> 78,131,942
Other income	21	43,184	60,445
(Loss) / profit before taxation		<u>(19,030,140)</u>	<u>78,192,387</u>
Taxation	22	(17,106,806)	(4,227,868)
(Loss) / profit before taxation		<u><u>(36,136,946)</u></u>	<u><u>73,964,519</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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 CHIEF EXECUTIVE

  
 DIRECTOR

FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
 STATEMENT OF OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	Rupees	
(Loss) / profit after taxation	(36,136,946)	73,964,519
<i>Other comprehensive (loss) / income</i>		
(Deficit) / surplus on revaluation of investment - net of deferred tax	(106,566,099)	12,939,807
Total comprehensive (loss) / income for the year transferred to Equity	<u>(142,703,045)</u>	<u>86,904,326</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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 CHIEF EXECUTIVE

  
 DIRECTOR

FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2018


	Issued, subscribed & paid up capital	Unappropriated profit	Surplus on revaluation of Available-for-sale investment	Total
	Rupees			
Balance as at July 1, 2016	130,000,000	159,831,797	-	289,831,797
Profit after taxation	-	73,964,519	-	73,964,519
Other comprehensive income	-	-	12,939,807	12,939,807
Balance as at June 30, 2017	130,000,000	233,796,316	12,939,807	376,736,123
Balance as at July 01, 2017	130,000,000	233,796,316	12,939,807	376,736,123
Loss after taxation	-	(36,136,946)	-	(36,136,946)
Other comprehensive loss	-	-	(106,566,099)	(106,566,099)
Balance as at June 30, 2018	130,000,000	197,659,370	(93,626,292)	234,033,078

The annexed notes from 1 to 30 form an integral part of these financial statements.

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CHIEF EXECUTIVE



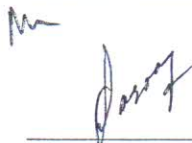
DIRECTOR



FDM CAPITAL SECURITIES (PRIVATE) LIMITED  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(19,073,324)	78,192,387
Adjustment for:		
Depreciation	2,573,607	2,482,578
Dubai gold and commodity exchange	315,800	-
Profit on margin deposit	43,184	-
Impairment on TREC	2,500,000	3,170,850
Finance cost	7,164,464	6,387,778
Cash (used in) operating activities before working capital changes	<u>(6,476,269)</u>	<u>90,233,593</u>
<b>Effect of Cash flow due to working capital changes</b>		
<b>(Increase) /decrease in current assets</b>		
Trade debtors	64,685,474	15,353,319
Advances, deposits, prepayments and other receivable	4,015,624	(3,615,217)
	68,701,098	11,738,102
<b>Increase /(decrease) in current liabilities</b>		
trade and other payables	26,984,590	46,150,031
Cash generated from operations	<u>89,209,419</u>	<u>148,121,726</u>
Finance cost paid	(8,927,458)	(5,247,224)
Tax paid	(7,241,803)	(6,429,874)
Net cash generated from operating activities	<u>73,040,158</u>	<u>136,444,628</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) of investments - net	(10,183,448)	(92,876,730)
Capital expenditure	(1,447,500)	(4,113,869)
Net cash used in investing activities	<u>(11,630,948)</u>	<u>(96,990,599)</u>
Net increase in cash and cash equivalents during the year	61,409,210	39,454,029
Cash and cash equivalents at beginning of the year	(20,553,845)	(60,007,874)
	<u>40,855,365</u>	<u>(20,553,845)</u>
<b>Cash and cash equivalents comprises of the followings:</b>		
Cash and bank balances	115,325,749	91,600,935
Short term borrowings	(74,470,384)	(112,154,780)
	<u>40,855,365</u>	<u>(20,553,845)</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

  
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CHIEF EXECUTIVE

  
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DIRECTOR

**FDM CAPITAL SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

**1 STATUS AND ACTIVITIES**

The FDM Capital Securities (Private) limited (the "Company") was incorporated in Pakistan on July 29, 2001 as a private limited company under the repealed Companies Ordinance, 1984 (the "Ordinance") which has now been replaced by Companies Act, 2017.

The registered office of the Company is located at room no. 622, Stock Exchange Building, Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange) Road, Karachi.

The Company is a corporate member of Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The company has also acquired membership of the Pakistan Mercantile Exchange Limited & Commodities Exchange.

The principal activities include trading and brokerage for equities, underwriting of public issues, etc.

**2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE**

During the current year, the economic and political scenarios' deterioration had immense adverse effects on the performance of the equity bourse. As a result of depressing sentiments in the investment climate and subsequently denting volumes, our short term investment portfolio yielded negative returns as reflected in statement of profit or loss.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3.2 Basis of measurement**

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

**3.3 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency, unless otherwise stated.

**3.4 Use of estimates and judgments**

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the

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application of policies and the reported amounts of assets, liabilities, income and expenses.

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. Revisions to accounting estimates are recognized 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.

### 3.5 Amendments / interpretation to existing standard and forthcoming requirements

3.5.1 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2018:

	<i>Effective date (annual reporting periods beginning on or after)</i>
- IAS 19 Employee benefits (Amendments)	January 01, 2019
- IAS 28 Investment in Associates and Joint Ventures (Amendments)	January 01, 2019
- IAS 40 Investment property (Amendments)	January 01, 2018
- IFRS 2 Share-based Payment (Amendments)	January 01, 2018
- IFRS 4 Insurance contracts (Amendments)	January 01, 2018
- IFRS 9 Financial Instruments	July 01, 2018
- IFRS 15 Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 Leases	January 01, 2019
- IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 01, 2018
- IFRIC 23 Uncertainty Over Income Tax	January 01, 2019

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation/ disclosures. The management is in the process of assessing the impact of changes laid down by the IFRS 9, 15 and 16 on its financial statements.

3.5.2 Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 14 Regulatory Deferral Accounts
- IFRS 17 Insurance Contracts

The following interpretations issued by the IASB have been waived of by SECP:

- IFRIC 4 Determining whether an arrangement contains lease
- IFRIC 12 Service concession arrangements

Further, in addition to above, the fifth schedule to the Companies Act, 2017 (the Act) became applicable to the Company for the first time for the preparation of these financial statements. The Act (including its fifth schedule) forms an integral part of the statutory financial reporting framework applicable to the Company and amongst other, prescribes the nature and content of disclosures in relation to various elements of the

The Act has also brought certain changes with regard to preparation and presentation of annual financial statements of the Company. These changes include change in nomenclature of primary financial statements, and additional disclosure requirements that has been incorporated accordingly.

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The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

**4.1 Operating fixed assets**

These 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

Disposal of an item of operating fixed assets is recognized when significant risks and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposal 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. Depreciation is charged from the day when an asset is available for use till the date of disposal of asset.

**4.2 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 (TRE) 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 recognised as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programmes are recognised as an expense when

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

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.

**4.3 Financial assets**

**4.3.1 Classification**

The Company classifies its financial assets in the following categories: at fair value through profit or loss, held to maturity, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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a) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period.

b) **Held to maturity financial assets**

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity with a positive intention and ability to hold to maturity.

c) **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in current assets as the management intends to dispose off the same within twelve months from the reporting date.

d) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term.

**4.3.2 Recognition, measurement and derecognition of financial asset**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized at settlement date.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Financial assets carried at fair value through profit and loss are initially recognized at fair value and transaction costs are expensed in the profit and loss account.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. In case of available for sale financial assets, the change in fair value is recognised in other comprehensive income and in case of financial assets classified as fair value through profit and loss, the change is recognised in profit and loss account for the year.

The fair values of quoted investments are based on quoted prices. In case quoted prices are not available, the Company establishes fair value using a valuation technique. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available for-sale financial assets, the cumulative loss that had been recognized in other comprehensive income is reclassified from equity to profit and loss account as a reclassification adjustment. Impairment losses recognized in the profit and loss account on equity instruments classified as available-for-sale are not reversed through the profit and loss

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#### 4.4 Impairment

##### Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

##### 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 sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

#### 4.4 Offsetting financial instruments

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.

#### 4.5 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 receivables 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 receivables considered irrecoverable are written off.

#### 4.6 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.

#### 4.7 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 investments with original maturities of three months or less, and bank overdrafts / short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance

#### 4.8 Share capital

Ordinary shares are classified as equity and recognised 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

#### 4.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings 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 twelve months after the balance sheet date.

#### 4.11 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at 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.

#### 4.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity,

##### 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 recognised 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 recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will

#### 4.13 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.

#### 4.14 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.

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#### 4.15 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into Pak 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

#### 4.16 Revenue recognition

Revenue is recognised 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 recognised on the following

- Brokerage and commission etc. are recognised as and when such services are provided.
- Income from bank deposits is recognised 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.

#### 4.17 Borrowing costs

Borrowing costs are recognised 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 includes exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

### 5 PROPERTY AND EQUIPMENT

	Furniture and Fixture	Office Equipment	Vehicles	Computers	Office Premises	Total
<b>Year ended June 30, 2017</b>						
Opening net book value	134,100	883,816	379,684	203,489	16,187,372	17,788,460
Additions / (disposals)	-	(53,001)	4,113,869	-	-	4,113,869
Depreciation charge	(13,410)	(88,382)	(701,002)	(61,047)	(1,618,737)	(2,482,578)
Closing net book value	120,690	742,433	3,792,551	142,442	14,568,635	19,366,751
<b>At July 1, 2017</b>						
Cost	462,735	2,114,307	8,517,129	5,569,002	36,175,040	52,838,213
Accumulated depreciation	(342,045)	(1,371,874)	(4,724,578)	(5,426,560)	(21,606,405)	(33,471,462)
Net book value	120,690	742,433	3,792,551	142,442	14,568,635	19,366,751
<b>Year ended June 30, 2018</b>						
Opening net book value	120,690	742,433	3,792,551	142,442	14,568,635	19,366,750
Additions / (disposals)	-	-	1,447,500	-	-	1,447,500
Depreciation charge	(12,069)	(74,243)	(987,698)	(42,733)	(1,456,864)	(2,573,607)
Closing net book value	108,621	668,190	4,252,353	99,709	13,111,771	18,240,644
<b>At June 30, 2018</b>						
Cost	462,735	2,114,307	9,964,629	5,569,002	36,175,040	54,285,713
Accumulated depreciation	(354,114)	(1,446,117)	(5,712,276)	(5,469,293)	(23,063,269)	(36,045,069)
Net book value	108,621	668,190	4,252,353	99,709	13,111,771	18,240,644
Annual rates of depreciation	10%	10%	20%	30%	10%	



6	INTANGIBLE ASSETS	Notes	2018	2017
			Rupees	
	Membership card - Pakistan Mercantile Exchange Ltd	6.1	1,000,000	1,000,000
	Software	6.2	-	-
	<i>Trading Rights Entitlement (TRE) Certificate</i>			
	Cost		8,170,850	8,170,850
	Impairment		(5,670,850)	(3,170,850)
		6.3	2,500,000	5,000,000
			<u>3,500,000</u>	<u>6,000,000</u>

6.1 This represents cost of membership card of Pakistan Mercantile Exchange Limited with indefinite useful

6.2	Software	2018	2017
		Rupees	
	Acquisition cost	3,606,820	3,606,820
	Accumulated balance of amortization	(3,606,820)	(3,606,820)
		<u>-</u>	<u>-</u>

6.3 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integration) Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012 (ACT), the Company has received a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of PSX. These have been carried at cost less impairment.

During the year the Company has recorded impairment on TREC based on the minimum value provided by the Pakistan Stock Exchange Limited vide their letter No.SMD/SE/2(57)/2002 dated November 9, 2017.

7	LONG TERM INVESTMENTS	Notes	2018	2017
			Rupees	
	<i>Available for sale</i>			
	<i>Investment in shares at fair value</i>			
	Pakistan Stock Exchange Limited	7.1	21,353,582	41,152,751
	CDC Trustee Alameen Fund		-	2,500,000
	<i>Un-Quoted -At Cost</i>			
	National Asset Management Company -cost		1,473,014	2,000,000
	Impairment		-	(526,986)
		7.2	1,473,014	1,473,014
			<u>22,826,596</u>	<u>45,125,765</u>

7.1 This represents the investment in ordinary shares of Pakistan Stock Exchange Limited (PSX) received by the Company in pursuance of the promulgation of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. The total number of shares received by the Company were 4,007,383 out of which 60% shares were held in a separate blocked account in the Central Depository Company of Pakistan Limited (CDC) to restrict the sale of such shares by the members of PSX.

In March 2017, the Company disposed off 1,602,953 shares (i-e 40%) under the share purchase agreement between PSX and an Anchor investor and additional 801,477 shares (i-e 20%) under Initial Public Offering in June 2017 at Rs. 28 per share. Further, as per Section 5(2) of Public Offering Regulations, 2017, the Company is required to retain not less than 25% of the total paid up capital for a period of not less than three financial years from the last date for the public subscription.

7.2 This represent the investment in unquoted shares of Dawood Family Takaful Limited. The Company carried out impairment testing during the prior year and reduced its Investment in DFTL to recoverable amount based on breakup value of investee's company shares.

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## 8 LONG TERM DEPOSIT

2018                      2017  
                    Rupees                     

Pakistan Stock Exchange Ltd	500,000	500,000
Central Depository Company of Pakistan Ltd	100,000	100,000
National Clearing Company of Pakistan Ltd	100,000	100,000
Pakistan Mercantile Exchange Ltd	2,500,000	2,500,000
Dubai Gold and Commodity Exchange	-	315,800
Online trading deposit	500,000	500,000
Future trading initial deposit	100,000	100,000
Other deposits	100,000	100,000
	<u>3,900,000</u>	<u>4,215,800</u>

## 9 TRADE DEBTS - Considered good and secured

2018                      2017  
                    Rupees                     

Considered good -Secured	<u>10,131,950</u>	<u>74,817,424</u>
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9.1 The Company holds equity securities having fair value of Rs. 354 million (2017: Rs 1,386 million) owned by its clients, as collaterals against trade debts. The aging analysis of the total receivable from clients as at the reporting date is as follows:

	Note	2018 <u>                    Rupees                     </u>	2017 <u>                    Rupees                     </u>
Upto five days		2,972,216	14,448,537
More than five days		7,159,734	60,368,887
		<u>10,131,950</u>	<u>74,817,424</u>

## 10 SHORT TERM INVESTMENTS

*Available for sale*

Investment in quoted equity securities	10.1	<u>245,197,451</u>	<u>319,603,371</u>
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## 10.1 Unrealized gain on remeasurement of short term investments as of the reporting date

Market Value of shares of Investment		245,197,451	319,603,371
Less: Cost of shares investment		343,005,412	316,926,800
	10.2	<u>(97,807,961)</u>	<u>2,676,571</u>

## 10.2 Movement in unrealized gain on remeasurement of available for sale investments

At the beginning of the year		2,676,571	21,842,069
Net unrealized loss in the value of investments for the year		(100,484,532)	(19,165,498)
		<u>(97,807,961)</u>	<u>2,676,571</u>

## 10.3 Fair value of of pledged securities indicating separately securities belonging to customers is as under:

	2018		2017	
	Number of securities	Amount (Rupees)	Number of securities	Amount (Rupees)
Clients	359,900	45,287,933	802,000	96,493,174
Brokerage House	1,271,500	106,367,075	2,218,700	208,050,876
Total	<u>1,631,400</u>	<u>151,655,008</u>	<u>3,020,700</u>	<u>304,544,050</u>

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17 CONTINGENCIES AND COMMITMENTS

17.1 In respect of tax years 2012 and 2013, Deputy Commissioner Inland Revenue has imposed Federal Excise Duty amounting to Rs 8,690,625/- vide its order dated June 29, 2015. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) and obtained a stay order from the Honorable Sindh High Court in this regard.

17.2 There are no commitments as at 30 June 2018 (2017: Nil)

18 OPERATING REVENUE	Note	2018	2017
		Rupees	
Commission income		25,828,042	60,421,177
Dividend income		9,980,690	13,083,044
		<u>35,808,732</u>	<u>73,504,221</u>
<b>19 ADMINISTRATIVE EXPENSE</b>			
Directors' remuneration		3,396,000	3,396,000
Salaries, benefits and allowances		9,892,655	10,597,413
Legal and professional charges		101,500	101,500
CDC charges		2,898,673	3,487,038
PSX and SECP charges		1,387,425	3,489,221
Commission to dealers		13,848,738	26,016,086
Printing and stationery		157,547	225,743
Auditor's remuneration	19.1	400,000	350,000
Rent, rates and taxes		858,600	43,124
Electricity charges		850,723	831,751
Entertainment expenses		186,970	149,960
Repair and maintenance		1,075,646	1,172,860
Communication expense		4,254,670	4,731,405
Depreciation	5	2,573,607	2,482,578
Impairment on TREC	6.3	2,500,000	3,170,850
General expense		1,320,585	1,186,993
		<u>45,703,339</u>	<u>61,432,522</u>
<b>19.1 Auditor's remuneration</b>			
Statutory auditors remuneration		300,000	250,000
Certification and advisory services		100,000	100,000
		<u>400,000</u>	<u>350,000</u>
<b>20 FINANCE COST</b>			
Bank charges		6,974	3,454
Markup on short term borrowings		7,157,490	6,384,324
		<u>7,164,464</u>	<u>6,387,778</u>
<b>21 OTHER INCOME</b>			
Profit on margin deposit		43,184	60,445
<b>22 TAXATION</b>			
Current tax		7,241,803	4,227,868
Prior year tax		9,865,003	-
		<u>17,106,806</u>	<u>4,227,868</u>

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- 22.1 The income tax assessments of the Company have been finalised up to and including the tax year 2017. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select the deemed assessment order for audit.
- 22.2 Comparison of last three years of income tax provision with tax assessed is presented below:

Accounting year	Tax year	Provision for taxation	Tax assessed
		-----Rupees-----	
June 30, 2017	2017	4,227,868	14,092,871
June 30, 2016	2016	1,849,354	1,498,628
June 30, 2015	2015	7,458,197	5,605,065

## 23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including certain benefits to Directors, Chief Executive and Executives of the Company, are as follows:

Particulars	2018			2017		
	Chief Executive	Director	Total	Chief Executive	Director	Total
Managerial Remuneration(Rupees)	1,698,000	1,698,000	3,396,000	1,698,000	1,698,000	3,396,000
Number of persons	1	1	2	1	1	2

## 24 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel and directors and their close family members, major shareholders of the Company. Transaction with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transactions with related parties during the year other than those disclosed elsewhere in the financial statements are as follows:

Name of the related party and relationship with company	June 30, 2018	June 30, 2017
	----- Rupees -----	
Directors	Balance payable at year end	2,500,000
		2,500,000

## 25 FINANCIAL INSTRUMENTS

### 25.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk the Company has developed a policy of obtaining advance payments from its customers. Except for customers relating to the Government and certain small and medium sized enterprises, the management strictly adheres to this policy. For any balances receivable from such small and medium sized enterprises, the management continuously monitors the credit exposure towards them and makes provisions against those balances considered doubtful of recovery. Cash is held only with banks with high quality credit worthiness.

The maximum exposure to credit risk at the reporting date is as follows:

	2018	2017
	Rupees	
Long term deposit	3,900,000	4,215,800
Trade debtors - Considered good and secured	10,131,950	74,817,424
Advances, deposits and other receivables	472,645	4,488,269
Bank balances	115,325,749	91,600,935
	<u>129,830,344</u>	<u>175,122,428</u>

Based on past experience, consideration of financial position, past track records and recoveries, the Company believes that trade debtors considered good do not require any impairment except for already provided. None of the other financial assets are either past due or impaired. The aging of trade debts at the reporting date is disclosed in note 9.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments:

Carrying value	Contractual cash flows		
	Total	Up to one year	More than one Year
	Rupees		
Loan from Directors	2,500,000	2,500,000	2,500,000
Trade and other payables	114,299,940	114,299,940	114,299,940
Short term running finance	74,470,384	74,470,384	74,470,384
June 30, 2018	<u>116,799,940</u>	<u>116,799,940</u>	<u>116,799,940</u>
Loan from Directors	2,500,000	2,500,000	2,500,000
Trade and other payables	87,315,350	87,315,350	87,315,350
Short term running finance	112,154,780	112,154,780	112,154,780
Markup accrued	1,762,994	1,762,994	1,762,994
June 30, 2017	<u>89,815,350</u>	<u>89,815,350</u>	<u>89,815,350</u>

(iii) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of currency risk, interest rate risk and price risk.

(a) Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions denominated in foreign currencies. Currently, the Company is not exposed to currency risk since there are no foreign currency transactions and balances at the reporting date.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks and term deposits with banks. At the balance sheet date, the interest rate profile of the Company's significant interest bearing financial instruments is as follows:

	2018	2017	2018	2017
	Effective interest rate (%)		Carrying amounts (Rupees.)	
<b>Financial assets</b>				
Bank deposits - <i>pls account</i>	4% to 4.5%	3.5% to 3.75%	1,030,143	132,139
<b>Financial liabilities</b>				
Short term borrowings	9% to 10%	6% to 8%	74,470,384	112,154,780

As at balance sheet date, the Company does not hold any fixed rate interest based financial assets or liabilities carried at fair value.

A change of 100 basis points in interest rates at the reporting date would have increase / decrease profit / loss by 0.75 million (2017: 1.12 million). This analysis assumes that all other variables remain constant. This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings

(c) Price risk

Price risk includes equity price risk which is the risk of changes in the fair value of equity securities as a result of changes in levels of Pakistan Stock Exchange-Index and the value of individual shares.

The table below summarises the Company's equity price risk as at June 30, 2018 and shows the effect of a hypothetical 5% increase or decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenario.

		Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss) before tax
June 30, 2018	<i>Rupees</i>	268,024,047	5% increase	281,425,249	13,401,202	11,391,022
June 30, 2017	<i>Rupees</i>	364,729,136	5% increase	382,965,593	18,236,457	15,500,988

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## 25.2 Financial instruments by category

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	2018	2017
	Rupees	
<b>Financial Assets</b>		
<i>Investments - at cost</i>		
National Asset Management Company -cost	1,473,014	1,473,014
<i>Investments held at Available for Sale</i>		
Pakistan Stock Exchange Limited	21,353,582	41,152,751
CDC Trustee Alameen Fund	-	2,500,000
Short term investments	245,197,451	319,603,371
<i>Loans and Receivables</i>		
Long term deposit	3,900,000	4,215,800
Trade debts - Considered good and secured	10,131,950	74,817,424
Advances, deposits, prepayments and other receivables	472,645	4,488,269
Bank balances	115,325,749	91,600,935
<b>Financial liabilities - at amortised cost</b>		
Loan from Directors	2,500,000	2,500,000
Trade and other payables	114,299,940	87,315,350
Short term running finance	74,470,384	112,154,780
Markup accrued	-	1,762,994

## 25.3 Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

June 30, 2018	Level 1	Level 2	Level 3	Total
	----- Amount in Rupees -----			
<i>Financial assets</i>				
<i>Investments</i>	266,551,033	-	1,473,014	268,024,047
June 30, 2017	Level 1	Level 2	Level 3	Total
	----- Amount in Rupees -----			
<i>Financial assets</i>				
<i>Investments</i>	360,756,122	-	42,625,765	403,381,887

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26 CAPITAL RISK MANAGEMENT AND CAPITAL ADEQUACY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements. Furthermore, the Company finance its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise the risk.

Net capital and Liquid capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities.

The Capital adequacy level as required by CDC is calculated as follows:

	2018	2017
	Rupees	
Total assets	425,303,402	580,791,685
Total liabilities	(191,270,324)	(204,055,562)
Surplus of revaluation of fixed asset	-	-
Capital adequacy level	<u>616,573,726</u>	<u>784,847,247</u>

27 NUMBER OF EMPLOYEES

Number of persons employed by the Company as on the year end are 40 (2017: 30) and average number of employees during the year are 38 (2017: 33).

28 PATTERN OF SHAREHOLDING

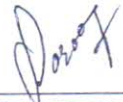
Name of Shareholders	2018		2017	
	Shares held	% of holding	Shares held	% of holding
Mohammad Farooq Moosa	1,299,700	99.98%	1,299,700	99.98%
Mohammad Munir	300	0.02%	300	0.02%
	<u>1,300,000</u>	<u>100%</u>	<u>1,300,000</u>	<u>100%</u>

29 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorized for issue on 20 SEP 2018.

30 GENERAL

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

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 CHIEF EXECUTIVE

  
 DIRECTOR

