

**BMA CAPITAL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**

ASSURANCE DEPARTMENT

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 unconsolidated financial statements of **BMA Capital Management Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the financial statements, including a material 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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, 2025 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

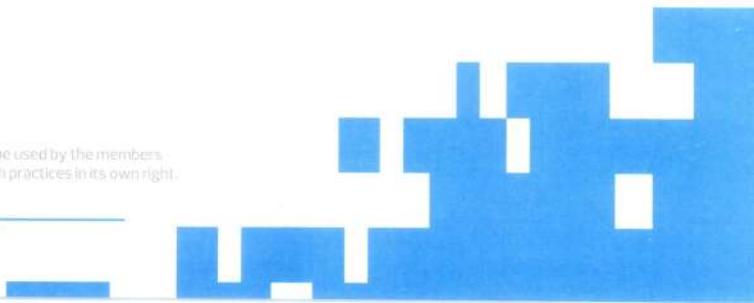
Basis for opinion

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 (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.

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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.

The 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirements of Section 78 of Securities Act, 2015 and Section 62 of the Futures Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.

RSM Audit Heplers
Chartered Accountants
Karachi
Dated: October 06, 2025
UDIN: AR202510239Q8cU7FSup

BMA CAPITAL MANAGEMENT LIMITED
 UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000,000 (June 30, 2024: 10,000,000)		<u>100,000,000</u>	<u>100,000,000</u>
Ordinary shares of Rs. 10/- each			
Issued, subscribed and paid up capital			
6,600,000 (June 30, 2024: 6,600,000)	5	66,000,000	66,000,000
Ordinary shares of Rs. 10/- each			
Share premium		370,760,000	370,760,000
General reserve		54,500,000	54,500,000
Unappropriated profit		912,284,044	419,046,041
Revaluation surplus		137,581,678	146,010,610
Total shareholder's equity		<u>1,541,125,722</u>	<u>1,056,316,651</u>
LIABILITIES			
Non current liabilities			
Liabilities against assets subject to finance lease	6	8,153,658	12,733,372
Liabilities against diminishing musharakah	7	50,310,775	26,073,323
Deferred taxation - net	8	3,372,142	-
Long term loan - secured	9	400,000,000	400,000,000
		461,836,575	438,806,695
Current liabilities			
Current portion of liabilities against assets subject to finance lease	6	10,388,811	9,524,504
Current portion of liabilities against diminishing musharakah	7	8,669,363	3,058,164
Short term running finance under mark up arrangement - secured	10	-	296,063,833
Creditors against trading of shares	11	2,420,830,139	1,457,380,514
Creditors, accrued and other liabilities	11	275,062,938	230,274,674
	12	2,714,951,251	1,996,301,689
Contingencies and commitments			
Total equity and liabilities		<u>4,717,913,548</u>	<u>3,491,425,035</u>
ASSETS			
Non current assets			
Property and equipment	13	290,252,204	270,278,924
Right of use assets	13	17,054,216	33,041,857
Intangible assets	14	4,307,300	2,975,276
Deferred taxation - net	8	-	38,104,245
Long term investments	15	153,000,000	153,000,000
Advances against property - unsecured (considered good)		2,500,000	2,500,000
Long term deposits	16	20,343,137	12,852,763
		487,456,857	512,753,065
Current assets			
Receivables from customers	17	338,779,520	343,422,280
Advances - secured	18	19,704,735	2,812,568
Deposits and prepayments	19	1,496,201,771	693,570,581
Receivables from related party	20	15,910,505	8,877,299
Other receivables	21	24,839,354	18,977,876
Short term investments	22	343,950,516	475,367,567
Taxation - net	23	176,152,109	202,023,947
Bank balances	24	1,814,918,181	1,233,619,852
		4,230,456,691	2,978,671,970
Total assets		<u>4,717,913,548</u>	<u>3,491,425,035</u>

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Munawar

Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees	
Operating revenue	25	1,081,333,833	688,417,013
Gain from quoted securities	26	90,195,132	135,361,842
Income from clients on margin finance		18,856,158	22,799,423
Unrealized gain on remeasurement of investments carried at fair value through profit or loss		59,109,749	105,269,045
		1,249,494,872	951,847,323
Administration and distribution expenses	27	(929,606,925)	(784,487,396)
Operating profit		319,887,947	167,359,927
Other operating charges	28	(13,556,691)	(7,298,823)
Financial charges	29	(71,577,231)	(94,216,781)
		(85,133,922)	(101,515,604)
		234,754,025	65,844,323
Other income	30	426,657,332	237,897,989
Profit before income and final taxes		661,411,357	303,742,312
Final taxes	31.1	(1,003,311)	(1,782,241)
Profit before Income tax		660,408,046	301,960,071
Income tax			
Current Tax - for the year		(84,094,589)	(23,177,967)
Deferred tax		(41,476,387)	41,024,755
	31.2	(125,570,976)	17,846,788
Profit after taxation		534,837,070	319,806,860
Earning per share - basic and diluted	32	81.04	48.46

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Amritpal Singh
 Chief Executive



Amritpal Singh
 Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	Rupees	
Profit after taxation	534,837,070	319,806,860
Other comprehensive income	-	-
Total comprehensive income	534,837,070	319,806,860

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Amritpal Singh

Chief Executive


Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Reserves				Total reserves	Total Equity		
		Capital reserve	Revenue reserve						
		Share premium	General Reserve	Revaluation Surplus	Unappropriated profit				
(Rupees)									
Balance as on July 01 2023	66,000,000	370,760,000	54,500,000	154,372,451	90,877,341	670,509,792	736,509,792		
Profit after taxation	-	-	-	-	319,806,860	319,806,860	319,806,860		
Transfer of incremental depreciation	-	-	-	(8,361,841)	8,361,841	-	-		
Balance as at June 30, 2024	66,000,000	370,760,000	54,500,000	146,010,610	419,046,042	990,316,652	1,056,316,652		
Profit after taxation	-	-	-	-	534,837,070	534,837,070	534,837,070		
Dividend Payment					(50,028,000)	(50,028,000)	(50,028,000)		
Transfer of incremental depreciation	-	-	-	(8,428,932)	8,428,932	-	-		
Balance as at June 30, 2025	66,000,000	370,760,000	54,500,000	137,581,678	912,284,044	1,475,125,722	1,541,125,722		

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Amritpal Singh

Chief Executive


 Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	661,411,357	303,742,312
Adjustment for non-cash and other items		
Depreciation	42,065,550	40,907,985
Amortization	452,976	733,556
Provision for doubtful debts	3,265,321	768,653
Unrealized gain on remeasurement of investments carried at fair value through profit or loss	(59,109,749)	(105,269,045)
Gain on disposal of property and equipment	(8,572,234)	(3,533,544)
Capital gain on securities - net	(90,195,132)	(135,361,842)
Dividend income	(156,161,016)	(11,746,603)
Financial charges	71,577,231	94,216,781
	<u>464,734,304</u>	<u>184,458,253</u>
(Increase) / decrease in current assets		
Receivable from customers	1,377,439	(112,084,684)
Advances	(16,892,167)	1,020,411
Deposit and prepayments	(802,631,190)	41,591,594
Receivable from related party	(7,033,206)	13,350,034
Other receivables	(5,861,478)	1,422,790
	<u>(831,040,602)</u>	<u>(54,699,855)</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	1,020,855,526	836,082,486
Financial charges paid	(84,194,859)	(87,249,955)
Income and final tax paid	(59,226,062)	(48,678,696)
	<u>511,128,307</u>	<u>829,912,233</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(49,137,895)	(62,783,672)
Short-term investments - net	280,721,932	113,863,781
Long term deposits reimbursed	(7,490,374)	(5,002,450)
Proceeds from disposal of property and equipment	11,658,930	6,018,037
Purchase of intangible assets	(1,785,000)	(264,803)
Dividend received	156,161,016	11,746,603
	<u>390,128,609</u>	<u>63,577,496</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(3,715,405)	16,523,066
Liabilities against diminishing musharakah	29,848,651	29,131,487
Dividend paid	(50,028,000)	-
Long term loan - net	-	150,000,000
Short term running finance	(296,063,833)	85,768,445
Subordinated loan received from subsidiary	-	30,000,000
	<u>(319,958,587)</u>	<u>311,422,998</u>
Net cash flow (used in) / generated from financing activities	<u>581,298,329</u>	<u>1,204,912,727</u>
Net increase in cash and cash equivalents	<u>1,233,619,852</u>	<u>28,707,125</u>
Cash and cash equivalents at beginning of the year		
Cash and cash equivalents at end of the year	<u>1,814,918,181</u>	<u>1,233,619,852</u>

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

Amman
 Chief Executive

Director

41 Research Analyst

At present, the Company employs four members in its research department (including the head of research, senior analyst, and two junior analysts). All members report to the Head of Research who in turn reports to the Chief Executive Officer.

Compensation structure of research analysts is flat and is subject to qualification, experience and skill set of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents / outcome of any research project.

42 Number of Employees

The detail of number of employees are as follows:

Average number of employees during the year

234

221

Number of employees as at June 30, 2025

222

235

43 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for better presentation and understanding, wherever considered necessary, the effects of which are not material.

44 DATE OF AUTHORIZATION FOR ISSUE

06 OCT 2025

These unconsolidated financial statements were authorized for issue on

by the Board of Directors of the Company.

45 GENERAL

45.1 Figures have been rounded off to the nearest rupee.

45.2 Figures have been reclassified as and where deemed necessary for better presentation of these unconsolidated financial statements.

Amritpal

Chief Executive


Amritpal
Director