

TO THE MEMBERS

**NAEL CAPITAL PRIVATE
LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017**

NAEL CAPITAL (PRIVATE) LIMITED "the company" has prepared its financial statements (including the balance sheet, profit and loss statement, cash flow statement and statement of changes in equity) for the year ended June 30, 2017, which are referred to as the "financial statements", for the year ended June 30, 2017, and the explanation which, to the best of our knowledge and belief, is true and correct.

We have established and maintain a system of internal control, and we have prepared the financial statements in conformity with the approved accounting standards and the Companies Ordinance, 1984. Our responsibility is to express an opinion on these financial 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 our audit to obtain reasonable assurance about whether the above said statements are free of 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 statements.

We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) In our opinion proper books of account have been kept by the company as required by the repealed Companies Ordinance, 1984;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the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;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, 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 repealed 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 for the year then ended; and
- d) In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

100 OCT 2017

[Signature]
The Firm