

**Condensed Interim Financial Information
(Un-Audited)
For the Half Year Ended June 30, 2017**



BIPL Securities Limited

A scenic landscape at sunset. The sun is low on the horizon, casting a warm orange and yellow glow across the sky. In the foreground, a dark, silhouetted hillside slopes down towards a valley. In the middle ground, a town is visible, with a prominent white building on a hill. A river or lake flows through the valley, and a bridge spans across it. In the background, several layers of mountains are visible, their peaks softened by a light haze. The overall mood is peaceful and serene.

Contents

02 | Company Information

04 | Directors' Review to the Members

STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION

06 | Auditors' Review Report to Members

07 | Statement of Financial Position

08 | Statement of Comprehensive Income

09 | Cash Flow Statement

10 | Statement of Changes in Equity

11 | Notes to the Financial Information

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

21 | Statement of Financial Position

22 | Statement of Comprehensive Income

23 | Cash Flow Statement

24 | Statement of Changes in Equity

25 | Notes to the Financial Information

29 | List of Branches

COMPANY INFORMATION

Board of Directors

Mansur-ur-Rehman Khan	Chairman
Anwer Ahmed Sheikh	Chief Executive Officer
Sikander Kasim	Director
Kamal Uddin Tipu	Director
Saad Ahmed Madani	Director
Khawaja Ehrar-ul-Hassan	Director
Sohail Sikandar	Director
Natasha Matin	Director

Executive Committee

Mansur-ur-Rehman Khan	Chairman
Saad Ahmed Madani	
Sohail Sikandar	
Uzma Sheriff	Secretary

Audit Committee

Sohail Sikandar	Chairman
Mansur-ur-Rehman Khan	
Khawaja Ehrar-ul-Hassan	
Syed Sameer Abbas Ali	Secretary

HR & R Committee

Mansur-ur-Rehman Khan	Chairman
Saad Ahmed Madani	
Natasha Matin	
Jihan Malik Mehboob	Secretary

Chief Executive Officer

Anwer Ahmed Sheikh

Company Secretary

Uzma Sheriff

Chief Financial Officer

Zafar Ahmed Khan

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beaumont Road
Karachi, Pakistan

Bankers

Allied Bank Limited
Bank Al-Habib Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited

Legal Advisor

Bawaney and Partners
Advocates and Investment and
Corporate Advisor
3rd & 4th Floors, 68-C, Lane 13,
Bokhari Commercial Area,
Phase-VI, DHA, Karachi, Pakistan
Ph: (92-21) 351-56191-4,
Fax (92-21) 351-56195
E-mail: bawaney@cyber.net.pk

Tax Advisor

Grant Thornton Anjum Rahman
Chartered Accountants
1st & 3rd Floors, Modern Motors House
Beaumont Road
Karachi, Pakistan

Share Registrar

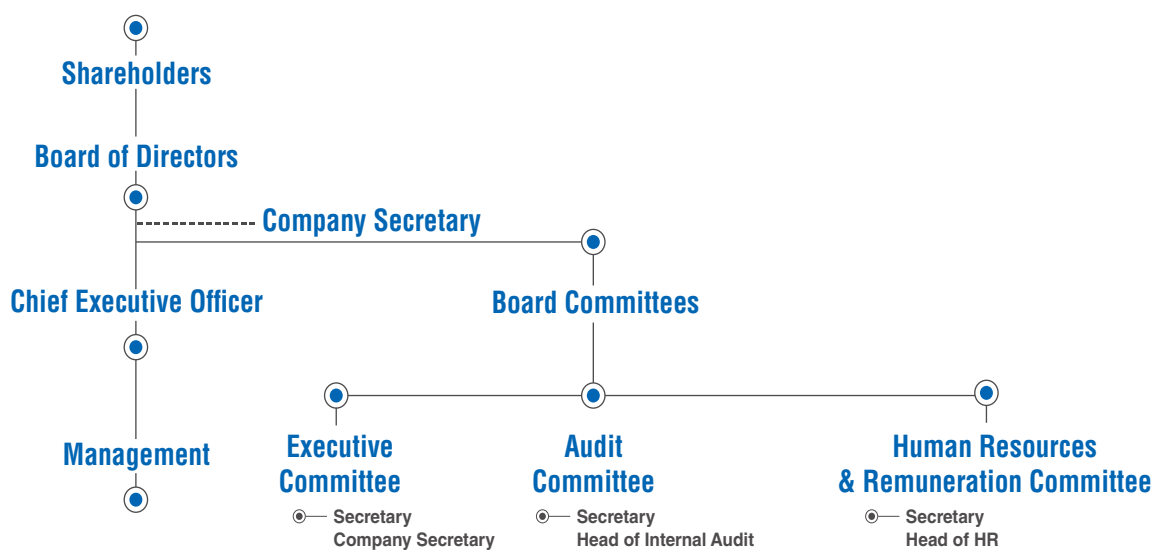
THK Associates (Private) Limited
1st Floor, 40-C, Block-6,
P.E.C.H.S., Karachi, Pakistan.
Ph: (92-21) 111-000-322
Fax: (92-21) 341-68271

Registered and Head Office

5th Floor, Trade Centre,
I.I, Chundrigar Road,
Karachi, Pakistan
Ph: (92 21) 111-222-000
Fax: (92 21) 326-30202
E-mail: biplho@biplsec.com

Website

www.biplsec.com



DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the unaudited standalone and consolidated condensed interim financial information of the Company and Commentry, for the half year ended June 30, 2017.

	HALF YEARLY ENDED JUNE 30	
	2017 PKR '000'	2016 PKR '000'
Net profit / (loss) before taxation	95,188	(31,442)
Taxation	(14,012)	4,442
Profit / (loss) after tax	81,176	(27,000)
Earnings / (loss) per share	0.81	(0.27)

Performance Review

We are pleased to report earnings per share (EPS) for the half year ended June 30, 2017 at Rs. 0.81 as against loss per share of Rs. 0.27 for the corresponding period last year. The company posted operating profit of Rs. 61 million, as against loss of Rs. 25 million for the corresponding half year. We continued our quest for improving operational and financial efficiency levels as well as our branch network.

Economic Perspective

Challenges on the macroeconomic level continue to rear their head as the country grapples with burgeoning deficits, current account deficit of ~USD 8.9 bn during 11MFY17, up 2.8xYoY and fall in inward remittances a drop of 2%YoY to USD 17.5 bn in the wake of tough economic conditions in the Middle East.

Fiscal side also posts a challenging outlook with FBR tax collection falling short of its targeted collection by PKR 250 bn. Therefore the country's tax to GDP ratio stood at 10.6% as against 10.8% it clocked during FY16. Inflation, on the other hand, has remained benign clocking at 4.42%YoY/4.15%YoY during 1HCY17.

PSX endured heavy selling pressure during 2QCY17 as the PSX benchmark KSE 100 index shed 3%QoQ, closing at 46,565 level. Relative to last quarter traded volume declined by around 26.7%. The likely reasons for decline are i) higher base rate effect, ii) lower working hours during Ramzan, iii) pre budget jitters and iv) political uncertainty.

Future Outlook

Based on fundamentals, equity market offer attractive returns. However, heightened political uncertainty is likely to impinge the performance of the market and the fundamentals are expected to take the backseat in the near term. "Key triggers providing catalyst for market performance in the near future can be upcoming results season where heavy payouts may stir excitement and clarity on political situation." In the long term however, continuation of bull-run will depends on political stability, improvement in macroeconomic outlook, especially with respect to PKR/USD parity, and direction of major international commodities such as crude oil, fertilizers, steel etc.

Acknowledgement

The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for their continued trust that they have reposed in the Company. The Board would also like to record their appreciation to the employees of the Company for their commitment and dedication.

On behalf of the Board of Directors




Chief Executive Officer

Karachi,
26 July, 2017



Director



**STANDALONE
CONDENSED
INTERIM
FINANCIAL
INFORMATION
(UN-AUDITED)**

FOR THE HALF YEAR ENDED JUNE 30, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF BIPL SECURITIES LIMITED

Review Report on six monthly financial information

Introduction

We have reviewed the accompanying six monthly statement of financial position of BIPL Securities Limited as at June 30, 2017 and the related statement of comprehensive income, cash flow statement, statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this six monthly financial information based on our review.

The figures of the condensed interim statement of comprehensive income for the quarters ended June 30, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2017.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of six monthly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Rsm Avais Hyder Liaquat Nauman

Chartered Accountants

Islamabad

Dated 26 JUL 2017

Engagement Partner: Syed Naveed Abbas

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.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
	----- (Rupees in '000) -----	

ASSETS

Non-current assets

Property and equipment	4	27,992	28,165
Intangible assets	5	6,370	4,710
Investment properties		5,211	5,356
Long-term investments	6	672,029	730,438
Long-term loans and advances		144	203
Long-term deposits and prepayments		35,024	16,078
Deferred tax asset - net		51,531	40,201
		798,301	825,151

Current assets

Short-term investments	7	10,226	72,499
Trade debts	8	225,458	197,436
Advances, deposits, prepayments and other receivables	9	544,318	573,620
Taxation - net		89,254	64,017
Cash and bank balances	10	579,297	644,614
		1,448,553	1,552,186
TOTAL ASSETS		2,246,854	2,377,337

EQUITY AND LIABILITIES

Share capital and reserves

Authorized capital		2,000,000	2,000,000
Issued, subscribed and paid-up capital		1,000,000	1,000,000
General reserve		18,752	18,752
Unrealised gain on re-measurement of 'available-for-sale' investments to fair value - net		484,599	518,881
Accumulated losses		(375,699)	(456,875)
		1,127,652	1,080,758

Non-current liabilities

Long-term financing	11	150,000	150,000
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Current liabilities

Trade and other payables	12	969,165	1,146,542
Accrued mark-up		37	37
		969,202	1,146,579
TOTAL EQUITY AND LIABILITIES		2,246,854	2,377,337

CONTINGENCIES AND COMMITMENTS

13

The annexed notes 1 to 20 form an integral part of these Condensed Interim Financial Information.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2017

	Note	Half year ended June 30		Quarter ended June 30	
		2017	2016	2017	2016
------(Rupees in '000)-----					
Operating revenue	14	150,641	106,365	67,103	56,934
Net gain on investment					
Gain on sale of investments 'at fair value through profit and loss' - net		7,906	6,526	2,885	2,258
Gain on sale of 'available-for-sale' investments - net	6.2.1	64,725	-	20,928	
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net		(572)	3,397	544	3,167
		72,059	9,923	24,357	5,425
Dividend income		303	1,243	-	298
Mark-up / profit on bank deposits and other receivables	15	25,774	21,357	12,717	11,316
		248,777	138,888	104,177	73,973
Operating and administrative expenses		(187,635)	(164,004)	(74,553)	(77,841)
Impairment on long-term investment - Subsidiary	6.1	(57)	(214)	(44)	(21)
Reversal of provision against doubtful debts-net	8.3	4	2	4	
		(187,688)	(164,216)	(74,593)	(77,862)
Operating profit / (loss)		61,089	(25,328)	29,584	(3,889)
Finance cost		(7,027)	(7,421)	(3,558)	(3,759)
		54,062	(32,749)	26,026	(7,648)
Other income	16	41,126	1,307	39,828	741
Profit / (loss) before taxation		95,188	(31,442)	65,854	(6,907)
Taxation					
Current - for the period		(3,429)	(4,678)	2,790	(1,759)
Deferred		(10,583)	9,120	(11,936)	2,500
		(14,012)	4,442	(9,146)	741
Profit / (loss) after taxation		81,176	(27,000)	56,708	(6,166)
Other comprehensive income/ (loss) for the period:					
Reclassification adjustment on disposal of 'available-for-sale' investment included in profit and loss account-net		(58,435)	-	(36,717)	
Reversal of deferred tax liability related to component of other comprehensive income		21,913	-	21,913	
Unrealised gain / (loss) arising during the period on re-measurement of 'available-for-sale' investments - net		2,240	(4,008)	2,840	(4,008)
		(34,282)	(4,008)	(11,964)	(4,008)
Total Comprehensive income / (loss) for the period		46,894	(31,008)	44,744	(10,174)
------(Rupees)-----					
Earnings / (loss) per share - basic and diluted		0.81	(0.27)	0.57	(0.06)

The annexed notes 1 to 20 form an integral part of these Condensed Interim Financial Information.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

Half year ended June 30,	
2017	2016
------(Rupees in '000)-----	

CASH FLOW FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	95,188	(31,442)
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Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:

Depreciation	6,489	7,503
Ammortisation	452	352
Gain on sale of investments 'at fair value through profit and loss' - net	(7,906)	(6,526)
Gain on sale of 'available-for-sale' investments - net	(64,725)	-
Gain on sale of property and equipment	(11)	(211)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	572	(3,397)
Impairment on long-term investment - Subsidiary	57	214
Reversal of provision against doubtful debts-net	(4)	(2)
Finance cost	7,027	7,421
Dividend income	(303)	(1,243)
	(58,352)	4,111
	36,836	(27,331)

Working capital adjustments:

Decrease / (increase) in current assets

Trade debts	(28,018)	(259,687)
Advances, deposits, prepayments and other receivables	28,261	(110,915)
	243	(370,602)

(Decrease) / increase in current liabilities

Trade and other payables	(177,376)	535,564
	(140,297)	137,631
Finance cost paid	(7,027)	(7,420)
Income tax paid	(28,666)	(12,642)
	(175,990)	117,569

Net cash flows (used in) / generated from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Investments 'at fair value through profit or loss' - net	69,607	(17,812)
Purchase of property and equipment	(6,279)	(2,586)
Purchase of intangible assets	(2,112)	(1,200)
Proceeds from disposal of property and equipment	119	264
Dividend received	1,344	1,243
	62,679	(20,091)

Net cash flows generated from / (used in) investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans and advances	59	184
Long-term deposits and prepayments	(18,946)	(275)
Long-term investment	66,882	-
Dividend paid	(1)	(1)
	47,994	(92)

Net cash flows generated from / (used in) financing activities

Net (decrease) / increase in cash and cash equivalents	(65,317)	97,386
Cash and cash equivalents at the beginning of the period	644,614	547,174
Cash and cash equivalents at the end of the period	579,297	644,560

The annexed notes 1 to 20 form an integral part of these Condensed Interim Financial Information.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

	Share Capital	General reserve	Accumulated (loss) / profit	Unrealised gain / (loss) on re-measurement of 'available-for-sale' investments to fair value - net	Total
------(Rupees in '000)-----					
Balance as at January 01, 2016	1,000,000	18,752	(475,990)	394,241	937,003
Total comprehensive loss for the period	-	-	(27,000)	(4,008)	(31,008)
Balance as at June 30, 2016	1,000,000	18,752	(502,990)	390,233	905,995
Total comprehensive income for the period	-	-	46,115	128,648	174,763
Balance as at December 31, 2016	1,000,000	18,752	(456,875)	518,881	1,080,758
Total comprehensive income for the period	-	-	81,176	(34,282)	46,894
Balance as at June 30, 2017	1,000,000	18,752	(375,699)	484,599	1,127,652

The annexed notes 1 to 20 form an integral part of these Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

1. STATUS AND NATURE OF BUSINESS

- 1.1 BIPL Securities Limited (the Company) was incorporated in Pakistan on October 24, 2000 under the Companies Ordinance, 1984 (now Companies Act, 2017) and commenced its operations effective January 1, 2003, on the transfer of assets and liabilities of the securities segment of the then Khadim Ali Shah Bukhari and Company Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.
- 1.2 The Company is a subsidiary of BankIslami Pakistan Limited (BIPL) - (the Parent Company), which holds 77.12% shares of the Company.
- 1.3 The Company is a TREC holder of the Pakistan Stock Exchange Limited (PSX) and Corporate member of Pakistan Mercantile Exchange Limited (PMEX) and is principally engaged in the business of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research and advisory services.
- 1.4 These are separate condensed Interim Financial Information of the Company in which investment in subsidiary is reported on the basis of direct equity interest and is not consolidated.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed Interim Financial Information of the Company for the half year ended June 30, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2 These condensed Interim Financial Information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Published Financial Statements for the year ended December 31, 2016.
- 2.3 These condensed Interim Financial Information are un-audited.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed Interim Financial Information are consistent with those of the previous financial year.

4. PROPERTY AND EQUIPMENT

The details of additions and disposals during the period are as follows:

	Half year ended (Un-audited)		Year ended (Audited)	
	June 30, 2017		December 31, 2016	
	Additions	Disposals	Additions	Disposals
	----- (Rupees in '000) -----			
Computers and office equipment	5,958	(357)	5,070	(6,625)
Vehicles	-	-	-	(54)
Furniture and fixtures	321	(178)	153	(108)
	6,279	(535)	5,223	6,787

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
------(Rupees in '000)-----		
5. INTANGIBLE ASSET		
Intangible at book value	4,758	4,710
Software under development	1,612	-
	6,370	4,710
6. LONG-TERM INVESTMENTS		
Subsidiary company - Structured Venture (Private) Limited (SVPL)	1,795	1,852
'Available-for-sale' investments	670,234	728,586
	672,029	730,438
6.1 Subsidiary Company		
Cost	488,581	488,581
Less: Provision for impairment	(486,786)	(486,729)
	1,795	1,852

The net assets of the subsidiary company have reduced due to full impairment of investment of Rs. 81.567 million in an associated company New Horizon Exploration and Production Limited (NHEPL), and provision against advance for purchase of land of Rs. 375 million.

Structured Venture (Private) Limited (SVPL) had given advance against purchase of property Rs. 375 million which was being developed as a Housing Scheme (the 'Project') by M/s. Noor Developer (Private) Limited (the 'Developer'), the majority shareholder of which is Mr. Arif Ali Shah Bukhari. This amount includes development charges of Rs. 75 million paid to the Developer. The Developer had communicated in the previous years that the Project was pending final approval from the Cantonment Board Korangi Creek (CBKC) for last few years due to modification and revision required by the CBKC in the Project.

During the year 2015, the Developer cancelled provisional booking vide its letter dated June 15, 2015 and in response, SVPL has filed legal suit for specific performance, declaration, injunction, partition and damages in the Sindh High Court.

In addition to the above, as per CBKC letter to Military Lands & Cantonments dated July 04, 2011, the land on which provisional booking was made is not eligible for the type of allotment made to SVPL as per sale agreement dated November 10, 2010 between SVPL and the Developer. Further, the development work on the Project, as communicated by the Developer vide their letter dated December 28, 2013, has also not been undertaken.

Moreover, verification from the Registrar of Housing Society has revealed that no record exists for the said Project, namely Noor Town, situated at survey number 288, 289 and 290 at Deh Korangi Township Karachi. Prima facie a fraud was committed with the Company against which, criminal and civil proceedings have already been initiated.

Considering the facts stated above, the history of this transaction and legal implications, SVPL as a matter of prudence, has fully provided this amount. Hence, the Company's investment in SVPL stands impaired.

During the period, the Company has recognized further impairment on the basis of unaudited financials statements as at June 30, 2017 of SVPL showing a decrease in assets due to operating losses.

6.2 'Available-for-sale' investments

Name of the Investee Company

Quoted shares

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
----- (Rupees in '000) -----		
6.2.1	41,164	100,986

Unquoted shares

6.2.2	629,070	627,600
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6.2.3	-	-
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	31,629	31,629
	(31,629)	(31,629)

	670,234	728,586
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	670,234	728,586
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- 6.2.1 The Company's entitlement in respect of PSX's shares was determined on the basis of valuation of assets and liabilities of PSX as approved by the SECP and 4,007,383 shares of the face value of Rs 10/- each were allotted to the Company, out of which 2,404,430 shares were kept in the blocked account and the divestment of the same was to be made in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 [the Act] within two years from the date of promulgation of the Act. On December 22, 2016, the Divestment Committee of PSX accepted the highest bid price of Rs. 28 per share from Chinese Consortium to divest 40% equity stake held by the existing shareholders of PSX, which were kept in the blocked account as mentioned above, under Stock Exchange (Corporatisation, Demutualisation and Integration) Act, 2012 and regulation framed thereunder. Subsequent to above, PSX intimated vide letter dated December 29, 2016 that bidding process for the sale of PSX shares has been concluded. Further, consideration for the above sale was received by PSX after holding 10% of the sale price as Retention money in terms of Share Purchase Agreement executed among Anchor investor, Divestment Committee and PSX, which has been retained for a period of one year to settle any outstanding liabilities of PSX. Accordingly, the Company revalued 4,007,383 of PSX after the discounting effect in the financial statement for the year ended December 31, 2016.

During the quarter ended March 31, 2017, the company has received sale proceed of Rs 40.39 million against disposal of 1,602,953 shares representing 90% of sale proceed as initially agreed with Chinese Consortium through sale purchase agreement mentioned above. During the quarter ended June 30 2017, the company has received sale proceed of Rs. 21.99 million against disposal of 801,477 shares representing 20% holding to general public.

Further, PSX notified vide letter dated June 23, 2017 that SECP has approved the application for formal listing and quotation of shares of PSX pursuant to Stock Exchange (Corporatisation, Demutualisation and Integration) Act, 2012. The shares of PSX have been listed on June 29, 2017 on its Ready Counter, accordingly the company has recorded its remaining shares at a price of Rs. 25.68 being the fair market value of such shares as of June 30, 2017. Initially the investment was discounted at December 31, 2016 and currently it is measured at mark to market due to availability of active market. These shares are required to be blocked with CDC in-house / investor accounts under sub-regulation (1), (2) & (3) of Regulation 5 of Public offering Regulations, 2017. However CDC has kept these shares as frozen instead of blocked.

- 6.2.2 The Company's investment in unquoted shares of Al Jomaih Power Limited are valued at its fair value as at year end based on the net assets value of the investee Company as at December 31, 2016. The change of Rs. 1.47 million in fair value as at June 30, 2017 is due to upward valuation of foreign currency.
- 6.2.3 In year 2015, the management carried out impairment testing of its investment in New Horizon Exploration and Production Limited (NHEPL), as required by IAS 36 - "Impairment of Assets". The recoverable amount of investment was estimated using "Value in use" approach. In considering the impairment, various business assumptions for estimating cash flows were used, which includes but are not limited to, historical performance of the investment, development and production activity in NHEPL's working interests, recoverability of future cash flows from the investment etc. Based on such analysis, the Company fully impaired its investment in NHEPL and an impairment loss of Rs. 31.63 million was recognised upto year 2015. As of reporting date there is no change in management assumption of recoverability of this investment, accordingly no impairment loss has been reversed.

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
------(Rupees in '000)-----		

7. SHORT-TERM INVESTMENTS

At fair value through profit or loss¹

-Listed shares	7.1 & 7.2	10,226	72,499
-Term Finance Certificates	7.3	-	-
		<u>10,226</u>	<u>72,499</u>

7.1 This includes shares with carrying value of Rs. 1.23 million (December 31, 2016: Rs. 39.33 million) which have been pledged with NCCPL against exposure margin.

7.2 This includes 300,000 shares of Pakistan Stock Exchange Limited amounting to Rs. 8.4 million.

7.3 Term Finance Certificates

Pace Pakistan Limited (Face value of 10,000 certificates at Rs. 5,000/-)

Cost		45,369	45,369
Less: impairment		(45,369)	(45,369)
	7.3.1	<u>-</u>	<u>-</u>

7.3.1 The above TFCs are secured and carry mark-up at the rate of 6 months KIBOR +2% and was to be matured in February 15, 2017. These TFCs are currently rated as 'non-performing' by the Mutual Funds Association of Pakistan at the purchase cost of TFCs amounting to Rs. 45.37 million (December 31, 2016: Rs. 45.37 million). During the previous years, the Company, on the basis of prudence, has fully impaired the investment of Rs. 45.37 million. Currently, the management is in discussion with issuer of TFCs for recovery of principal and mark-up, however, no amount has yet been received by the company.

8. TRADE DEBTS

Receivable against purchase of marketable securities - net of provisions	8.1 & 8.2	128,535	99,539
Receivable from NCCPL		92,645	92,878
Inter-bank brokerage		2,803	2,537
Fees		1,475	2,482
		<u>225,458</u>	<u>197,436</u>

8.1 Trade debts are recognized at fair value and subsequently measured at carrying value. A provision for impairment in trade debts is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables, whereas debts deemed uncollectible are written off.

8.2 Considered good

Secured		62,404	56,195
Unsecured		47,815	25,028
		110,219	81,223
Considered doubtful		136,338	136,342
Less: provision for doubtful debts	8.3	(118,022)	(118,026)
		<u>128,535</u>	<u>99,539</u>

8.3 Reconciliation of provisions against trade debts

Opening balance		118,026	118,041
Reversal of provision during the period / year		(4)	(15)
		<u>118,022</u>	<u>118,026</u>

8.3.1 Provision against doubtful debts has been made after considering the market value of listed shares amounting to Rs. 18.32 million (December 31, 2016: Rs. 18.32 million) held in custody by the Company against the respective customers accounts.

8.4 Trade debts for more than five days amounts to Rs. 56.90 million, and the amount by which it exceeds the value of collateral held from such customers after applying haircut is Rs. 12.03 million.

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
------(Rupees in '000)-----		

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance to:

-Suppliers	456	2,219
-Current portion of long-term loans and advances to employees and executives	502	273
-Others	-	40
	958	2,532

Deposits:

-Exposure deposit with NCCPL	377,369	437,310
-Exposure deposit with PMEX	3,350	2,982
-Others	2,200	2,200
	382,919	442,492

Prepayments:

-Rent	2,673	1,716
-Insurance	-	244
-Software development and maintenance	376	296
-Others	329	1,810
	3,378	4,066

Other receivables:

-Dividends	36	1,077
-Profit on bank deposits	3,813	3,397
-Profit on exposure deposit with PSX	953	1,352
-Receivable against margin finance	147,507	118,460
-Receivable from PSX against sale of shares	4,488	-
-Unrealized gain on revaluation of future equity transaction	229	-
-Receivable from related party	-	172
-Others	37	72
	157,063	124,530
	544,318	573,620

10 CASH AND BANK BALANCES

Cash at bank in:

Company accounts

-Current accounts	1,289	1,521
-Saving accounts	130,026	550
	131,315	2,071

Client accounts

-Current accounts	30	154,500
-Saving accounts	447,909	488,037
	447,939	642,537
	579,254	644,608
Cash in hand	39	-
Stamps in hand	4	6
	579,297	644,614

10.1 These carry profit at the rates ranging from 2.40% to 4.47% (December 31, 2016: 2.5% to 5.15%) per annum.

10.2 This includes Rs. 331.60 million (December 31, 2016: Rs. 440.15 million) held with BankIslami Pakistan Limited, the Parent Company.

Note	(Un-audited) June 30, 2017	(Audited) December 31, 2016
------(Rupees in '000)-----		

11. LONG-TERM FINANCING

Financing from financial institution	11.1	150,000	150,000
--------------------------------------	------	---------	---------

- 11.1 This represents long-term financing obtained from the Parent Company (BIPL). The financing is secured by way of Exclusive Charge over all commercial properties of the Company (Musharakah assets). The financing is payable as a bullet payment in December 2020. BIPL is entitled to rental payments for use of musharakah assets. Rental payments are calculated to provide return equal to 3 months KIBOR + 3% per annum payable on quarterly basis from March 2016 to December 2020.

	(Un-audited) June 30, 2017	(Audited) December 31, 2016
------(Rupees in '000)-----		
Trade creditors	796,313	977,164
Payable to NCCPL	63,030	35,966
Accrued expenses	83,719	107,329
Withholding tax	22,707	22,998
Unclaimed dividend	1,401	1,402
Others	1,995	1,683
	<u>969,165</u>	<u>1,146,542</u>

12. TRADE AND OTHER PAYABLES

Trade creditors	796,313	977,164
Payable to NCCPL	63,030	35,966
Accrued expenses	83,719	107,329
Withholding tax	22,707	22,998
Unclaimed dividend	1,401	1,402
Others	1,995	1,683
	<u>969,165</u>	<u>1,146,542</u>

13. CONTINGENCIES AND COMMITMENTS

Contingencies

There were no contingencies outstanding at period / year end.

Commitments

Net-future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding

2,552	-
-------	---

Note	(Un-audited) Half Year Ended June 30		(Un-audited) Quarter Ended June 30	
	2017	2016	2017	2016
------(Rupees in '000)-----				
14.1	144,936	105,342	65,723	56,415
	2,688	10	594	-
	1,443	-	-	-
	1,574	1,013	786	519
	<u>150,641</u>	<u>106,365</u>	<u>67,103</u>	<u>56,934</u>

14. OPERATING REVENUE

Brokerage	144,936	105,342	65,723	56,415
Subscription research income	2,688	10	594	-
Financial advisory fee	1,443	-	-	-
Custody services	1,574	1,013	786	519
	<u>150,641</u>	<u>106,365</u>	<u>67,103</u>	<u>56,934</u>

- 14.1 This includes Rs. 134.00 million equity trading brokerage income out of which Rs. 28.49 million brokerage income is earned from institutional clients, Rs. 105.51 million brokerage income is earned from retail clients and Rs. Nil brokerage income is earned on proprietary trades.

15. MARK-UP / PROFIT ON BANK DEPOSITS, AND OTHER RECEIVABLES

Profit on bank deposits	17,983	17,090	8,915	8,759
Margin finance income	7,715	4,267	3,764	2,557
Others	76	-	38	-
	<u>25,774</u>	<u>21,357</u>	<u>12,717</u>	<u>11,316</u>

16. Other income includes reversal of liability no longer payable of Rs. 40.19 million.

17. RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of BankIslami Pakistan Limited (the Parent Company), associated undertakings (including companies under common directorship), employee benefit plans and its key management personnel. The balances with related parties as at June 30, 2017 and December 31, 2016 and transactions with related parties during the period ended June 30, 2017 and June 30, 2016 are as follows:

----- As at June 30, 2017 (Un-audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	331,601	-	-	-	331,601
Ijara rental payable	195	-	-	-	195
Ijara security deposit	1,668	-	-	-	1,668
Long-term financing	150,000	-	-	-	150,000
Other receivable	-	-	8	-	8
Other payable	190	-	-	-	190
Profit receivable on bank deposit	919	-	-	-	919
Prepaid rent	108	-	-	-	108
Receivable against Financial Advisory	500	-	-	-	500
Trade debts	294	22	20	-	336
Trade and other payable	-	-	2,019	-	2,019

----- As at December 31, 2016 (Audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	440,154	-	-	-	440,154
Long-term deposits	-	142	-	-	142
Long-term financing	150,000	-	-	-	150,000
Profit receivable on bank deposit	1,546	-	-	-	1,546
Prepaid rent	108	-	-	-	108
Provident fund payable	-	-	-	11	11
Receivable against expenses	-	172	-	-	172
Trade debts	22	18	191	-	231
Trade and other payable	-	-	1,946	-	1,946

----- Half year ended June 30, 2017 (Un-audited) -----

Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----------------	-------------------------	--------------------------	--------	-------

----- (Rupees in '000) -----

TRANSACTIONS

Income					
Brokerage income earned	704	-	144	-	848
Custody services	3	4	-	-	7
Financial advisory income	442	-	-	-	442
Profit on bank deposits	7,099	-	-	-	7,099
Expenses					
Bank charges	72	-	-	-	72
Charge in respect of contributory plan	-	-	-	3,126	3,126
Ijara rental	195	-	-	-	195
Mark-up expense	6,854	-	-	-	6,854
Reimbursement of expenses	-	10	-	-	10
Remuneration to management personnel	-	-	25,261	-	25,261
Rent expense	648	-	-	-	648
Other transactions					
Purchase of property and equipments	3,224	-	-	-	3,224

----- Half year ended June 30, 2016 (Un-audited) -----

Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----------------	-------------------------	--------------------------	--------	-------

----- (Rupees in '000) -----

TRANSACTIONS

Income					
Brokerage income earned	176	-	357	-	533
Custody services	3	4	29	-	36
Markup on staff loan	-	-	15	-	15
Profit on bank deposits	10,850	-	-	-	10,850
Expenses					
Bank charges	107	-	-	-	107
Charge in respect of contributory plan	-	-	-	3,046	3,046
Mark-up expense	7,220	-	-	-	7,220
Reimbursement of expenses	-	2	-	-	2
Remuneration to management personnel*	-	-	51,323	-	51,323
Rent expense	480	-	-	-	480
Other transactions					
Loans disbursed	-	-	1,000	-	1,000
Loans repayment	-	-	677	-	677
Purchase of property and equipment	-	124	-	-	124

* This includes remuneration paid to Chief Executive Officer resigned during the period.

18. OTHER DISCLOSURES UNDER REGULATION 34(2) OF SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these condensed interim financial information are as follows:

18.1	Persons holding more than 5% of shares	% of holding		Number of shares	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
	M/s. BankIslami Pakistan Limited	77.12%	77.12%	77,117,500	77,117,500
	Mrs. Noor Jehan Bano	6.53%	6.53%	6,525,000	6,525,000
	Mr. Mohammad Aslam Motiwala	7.31%	6.66%	7,314,500	6,664,500

18.2 During the period, Mr. Mohammad Aslam Motiwala acquired 650,000/- shares of the company.

18.3 As at June 30, 2017, the value of customer shares maintained with the Company pledged with financial institutions is Rs. 105.68 million (December 31, 2016: Rs. 34.27 million).

18.4 As at June 30, 2017, value of customers shares maintained in the Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs. 14,182 million (December 31, 2016: Rs. 13,257 million).

19. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on July 26, 2017.

20. GENERAL

20.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison except for the following:

		December 31, 2016
Transfer from Component	Transfer to Component	Amount (Rupees in '000)
Trade debts (Receivable against purchase of marketable securities - net of provisions)	Trade debts (Receivable from NCCPL)	92,878
Trade and other payable (creditor)	Trade and other payable (Payable to NCCPL)	35,966

20.2 Figures have been rounded off to the nearest thousand of rupees.



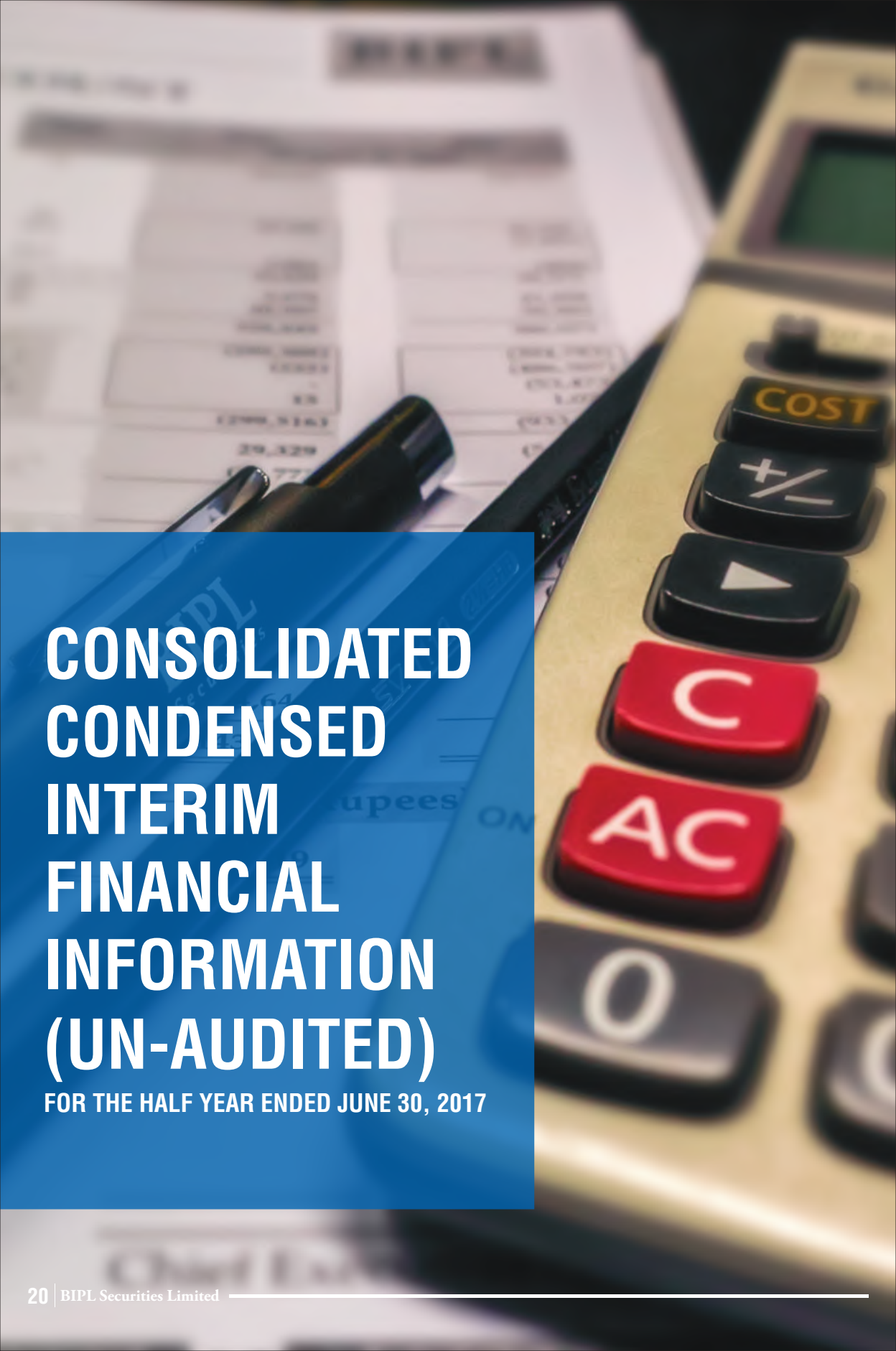
Chief Executive Officer



Director



Chief Financial Officer



**CONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
INFORMATION
(UN-AUDITED)**

FOR THE HALF YEAR ENDED JUNE 30, 2017

CONSOLIDATED CONDENSED INTERIM FINANCIAL POSITION

AS AT JUNE 30, 2017

(Un-audited)
June 30,
2017

(Audited)
December 31,
2016

------(Rupees in '000)-----

ASSETS

Non-current assets

Property and equipment	27,992	28,165
Intangible assets	6,370	4,710
Investment properties	5,211	5,356
Long-term investments	670,234	728,586
Long-term loans and advances	144	203
Long-term deposits and prepayments	35,024	16,078
Deferred tax asset - net	51,531	40,201
	796,506	823,299

Current assets

Short-term investments	10,226	72,499
Trade debts	225,458	197,436
Advances, deposits, prepayments and other receivables	544,322	573,624
Taxation - net	89,465	64,226
Cash and bank balances	580,906	646,311
	1,450,377	1,554,096

TOTAL ASSETS

2,246,883 **2,377,395**

EQUITY AND LIABILITIES

Share capital and reserves

Authorized capital	2,000,000	2,000,000
Issued, subscribed and paid-up capital	1,000,000	1,000,000
General reserve	18,752	18,752
Unrealised gain on re-measurement of 'available-for-sale' investments to fair value - net	484,599	518,881
Accumulated losses	(375,699)	(456,875)
	1,127,652	1,080,758

Non-current liabilities

Long-term financing	150,000	150,000
---------------------	---------	---------

Current liabilities

Trade and other payables	969,194	1,146,600
Accrued mark-up	37	37
	969,231	1,146,637
TOTAL EQUITY AND LIABILITIES	2,246,883	2,377,395

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 8 form an integral part of these Consolidated Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2017

	Half year ended June 30		Quarter ended June 30	
	2017	2016	2017	2016
------(Rupees in '000)-----				
Operating revenue	150,641	106,365	67,103	56,934
Net gain on investment				
Gain on sale of investments 'at fair value through profit and loss' - net	7,906	6,526	2,885	2,258
Gain on sale of 'available-for-sale' investments - net	64,725	-	20,928	-
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net	(572)	3,397	544	3,167
	72,059	9,923	24,357	5,425
Dividend income	303	1,243	-	298
Mark-up / profit on bank deposits and other receivables	25,795	21,382	12,727	11,327
	248,798	138,913	104,187	73,984
Operating and administrative expenses	(187,713)	(164,243)	(74,607)	(77,873)
Reversal of provision against doubtful debts-net	4	2	4	-
	(187,709)	(164,241)	(74,603)	(77,873)
Operating profit / (loss)	61,089	(25,328)	29,584	(3,889)
Finance cost	(7,027)	(7,421)	(3,558)	(3,759)
	54,062	(32,749)	26,026	(7,648)
Other income	41,126	1,307	39,828	741
Profit / (loss) before taxation	95,188	(31,442)	65,854	(6,907)
Taxation				
Current - for the period	(3,429)	(4,678)	2,790	(1,759)
Deferred	(10,583)	9,120	(11,936)	2,500
	(14,012)	4,442	(9,146)	741
Profit / (loss) after taxation	81,176	(27,000)	56,708	(6,166)
Other comprehensive income/ (loss) for the period:				
Reclassification adjustment on disposal of 'available-for-sale' investment included in profit and loss account-net	(58,435)	-	(36,717)	-
Reversal of deferred tax liability related to component of other comprehensive income	21,913	-	21,913	-
Unrealised gain / (loss) arising during the period on re-measurement of 'available-for-sale' investments - net	2,240	(4,008)	2,840	(4,008)
	(34,282)	(4,008)	(11,964)	(4,008)
Total Comprehensive income / (loss) for the period	46,894	(31,008)	44,744	(10,174)
------(Rupees)-----				
Earnings / (loss) per share - basic and diluted	0.81	(0.27)	0.57	(0.06)

The annexed notes 1 to 8 form an integral part of these Consolidated Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

(UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

Half year ended June 30,	
2017	2016
------(Rupees in '000)-----	

CASH FLOW FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	95,188	(31,442)
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation	6,489	7,503
Ammortisation	452	352
Gain on sale of investments 'at fair value through profit and loss' - net	(7,906)	(6,526)
Gain on sale of 'available-for-sale' investments - net	(64,725)	-
Gain on sale of property and equipment	(11)	(211)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	572	(3,397)
Reversal of provision against doubtful debts-net	(4)	(2)
Finance cost	7,027	7,421
Dividend income	(303)	(1,243)
	(58,409)	3,897
	36,779	(27,545)

Working capital adjustments:

Decrease / (increase) in current assets

Trade debts	(28,018)	(259,687)
Advances, deposits, prepayments and other receivables	28,261	(110,915)
	243	(370,602)

(Decrease) / increase in current liabilities

Trade and other payables	(177,405)	535,452
	(140,383)	137,305
Finance cost paid	(7,027)	(7,420)
Income tax paid	(28,668)	(12,644)
	(176,078)	117,241

Net cash flows (used in) / generated from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Investments 'at fair value through profit or loss' - net	69,607	(17,812)
Purchase of property and equipment	(6,279)	(2,586)
Purchase of intangible assets	(2,112)	(1,200)
Proceeds from disposal of property and equipment	119	264
Dividend received	1,344	1,243
	62,679	(20,091)

Net cash flows generated from / (used in) investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans and advances	59	184
Long-term deposits and prepayments	(18,946)	(275)
Long-term investment	66,882	-
Dividend paid	(1)	(1)
	47,994	(92)

Net cash flows generated from / (used in) financing activities

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	646,311	549,181
Cash and cash equivalents at the end of the period	580,906	646,239

The annexed notes 1 to 8 form an integral part of these Consolidated Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

	Share Capital	General reserve	Accumulated (loss) / profit	Unrealised gain / (loss) on re-measurement of 'available-for-sale' investments to fair value - net	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2016	1,000,000	18,752	(475,990)	394,241	937,003
Total comprehensive loss for the period	-	-	(27,000)	(4,008)	(31,008)
Balance as at June 30, 2016	1,000,000	18,752	(502,990)	390,233	905,995
Total comprehensive income for the period	-	-	46,115	128,648	174,763
Balance as at December 31, 2016	1,000,000	18,752	(456,875)	518,881	1,080,758
Total comprehensive income for the period	-	-	81,176	(34,282)	46,894
Balance as at June 30, 2017	1,000,000	18,752	(375,699)	484,599	1,127,652

The annexed notes 1 to 8 form an integral part of these Consolidated Condensed Interim Financial Information.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

1. STATUS AND NATURE OF BUSINESS

The Group comprises of:

Holding company

-BIPL Securities Limited

Subsidiary company

-Structured Venture (Private) Limited

- 1.1 BIPL Securities Limited (the Company) was incorporated in Pakistan on October 24, 2000 under the Companies Ordinance, 1984 (now Companies Act, 2017) and commenced its operations effective January 01, 2003, on the transfer of assets and liabilities of the securities segment of the then Khadim Ali Shah Bukhari and Company Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Group is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.
- 1.2 The Holding Company is a subsidiary of BankIslami Pakistan Limited (the Ultimate Parent Company) which holds 77.12% of the shares of the Group.
- 1.3 The Holding Company is a TREC holder of the Pakistan Stock Exchange Limited (PSX) and Corporate member of Pakistan Mercantile Exchange Limited (PMEX) and is principally engaged in the business of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research and advisory services.
- 1.4 Structured Venture (Private) Limited (the subsidiary) was incorporated in Pakistan on June 25, 2010 under the Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.
- 1.5 The subsidiary is wholly owned by BIPL Securities Limited.
- 1.6 The subsidiary's core objective is to capitalize on opportunities across different asset classes, including but not limited to, commodities, structured products, real estate etc. In addition, the subsidiary can, subject to regulatory approvals, invest / participate in selected local and foreign business ventures.

2. BASIS OF PREPARATION

These consolidated condensed Interim Financial Information have been prepared under the historical cost convention except for investments which are carried at fair value.

3. STATEMENT OF COMPLIANCE

These consolidated condensed Interim Financial Information of the Group for the half year ended June 30, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.

These consolidated condensed Interim Financial Information do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Annual Published Financial Statements for the year ended December 31, 2016.

These consolidated condensed Interim Financial Information are un-audited.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated condensed Interim Financial Information are consistent with those followed in the preparation of the Group consolidated annual published Financial Statement for the year ended December 31, 2016.

5. BASIS OF CONSOLIDATION

The Financial Information of the subsidiary are included in the consolidated condensed Interim Financial Information from the date the control commences until the date the control ceases. In preparing consolidated condensed Interim Financial Information, the Financial Information of the Holding Company and Subsidiary are consolidated on a line by line basis by adding together the like items of assets, liabilities, income and expenses. Significant intercompany transactions have been eliminated.

6. RELATED PARTY TRANSACTIONS

The related parties of the Group comprise of BankIslami Pakistan Limited (the Ultimate Parent Company), associated undertakings (including companies under common directorship), employee benefit plans and its key management personnel. The balances with related parties as at June 30, 2017 and December 31, 2016 and transactions with related parties during the period ended June 30, 2017 and June 30, 2016 are as follows:

----- As at June 30, 2017 (Un-audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	333,210	-	-	-	333,210
Ijara rental payable	195	-	-	-	195
Ijara security deposit	1,668	-	-	-	1,668
Long-term financing	150,000	-	-	-	150,000
Other receivable	-	-	8	-	8
Other payable	190	-	-	-	190
Profit receivable on bank deposit	923	-	-	-	923
Prepaid rent	108	-	-	-	108
Receivable against Financial Advisory	500	-	-	-	500
Trade debts	294	22	20	-	336
Trade and other payable	-	-	2,019	-	2,019

----- As at December 31, 2016 (Audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	440,851	-	-	-	440,851
Long-term deposits	-	142	-	-	142
Long-term financing	150,000	-	-	-	150,000
Profit receivable on bank deposit	1,550	-	-	-	1,550
Prepaid rent	108	-	-	-	108
Provident fund payable	-	-	-	11	11
Receivable against expenses	-	172	-	-	172
Trade debts	22	18	191	-	231
Trade and other payable	-	-	1,946	-	1,946

----- Half year ended June 30, 2017 (Un-audited) -----

Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----------------	-------------------------	--------------------------	--------	-------

----- (Rupees in '000) -----

TRANSACTIONS

Income

Brokerage income earned	704	-	144	-	848
Custody services	3	4	-	-	7
Profit on bank deposits	7,120	-	-	-	7,120
Financial advisory income	442	-	-	-	442

Expenses

Bank charges	72	-	-	-	72
Charge in respect of contributory plan	-	-	-	3,126	3,126
Ijara rental	195	-	-	-	195
Mark-up expense	6,854	-	-	-	6,854
Remuneration to management personnel	-	-	25,261	-	25,261
Rent expense	648	-	-	-	648

Other transactions

Purchase of property and equipments	3,224	-	-	-	3,224
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----- Half year ended June 30, 2016 (Un-audited) -----

Parent Company	Subsidiary / associates	Key management personnel	Others	Total
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----- (Rupees in '000) -----

TRANSACTIONS

Income

Brokerage income earned	176	-	357	-	533
Custody services	3	4	29	-	36
Mark-up on staff loan	-	-	15	-	15
Profit on bank deposits	10,875	-	-	-	10,875

Expenses

Bank charges	107	-	-	-	107
Charge in respect of contributory plan	-	-	-	3,046	3,046
Mark-up expense	7,220	-	-	-	7,220
Reimbursement of expenses	-	2	-	-	2
Remuneration to management personnel*	-	-	51,323	-	51,323
Rent expense	480	-	-	-	480

Other transactions

Loans disbursed	-	-	1,000	-	1,000
Loans repayment	-	-	677	-	677
Purchase of property and equipment	-	124	-	-	124

* This includes remuneration paid to Chief Executive Officer resigned during the period.

7. DATE OF AUTHORISATION

These condensed Interim Consolidated Financial Information have been authorised for issue by the Board of Directors of the Group on July 26, 2017.

8. GENERAL

- 8.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.
- 8.2 Figures have been rounded off to the nearest thousand of rupees.



Chief Executive Officer



Director



Chief Financial Officer

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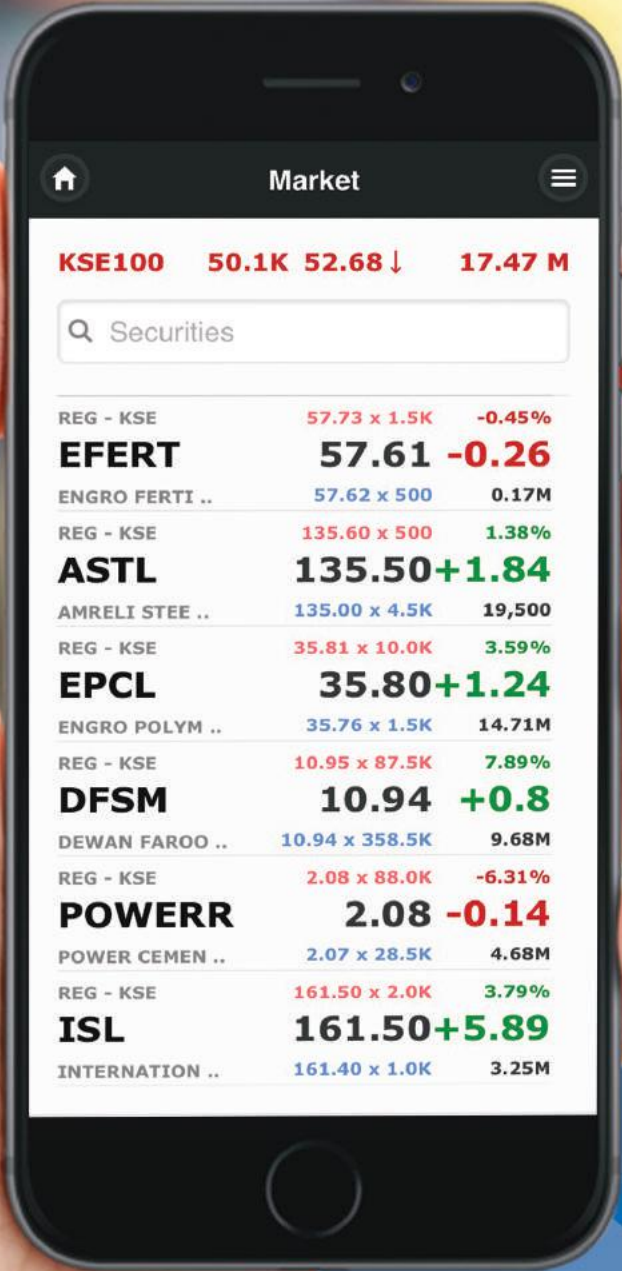
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