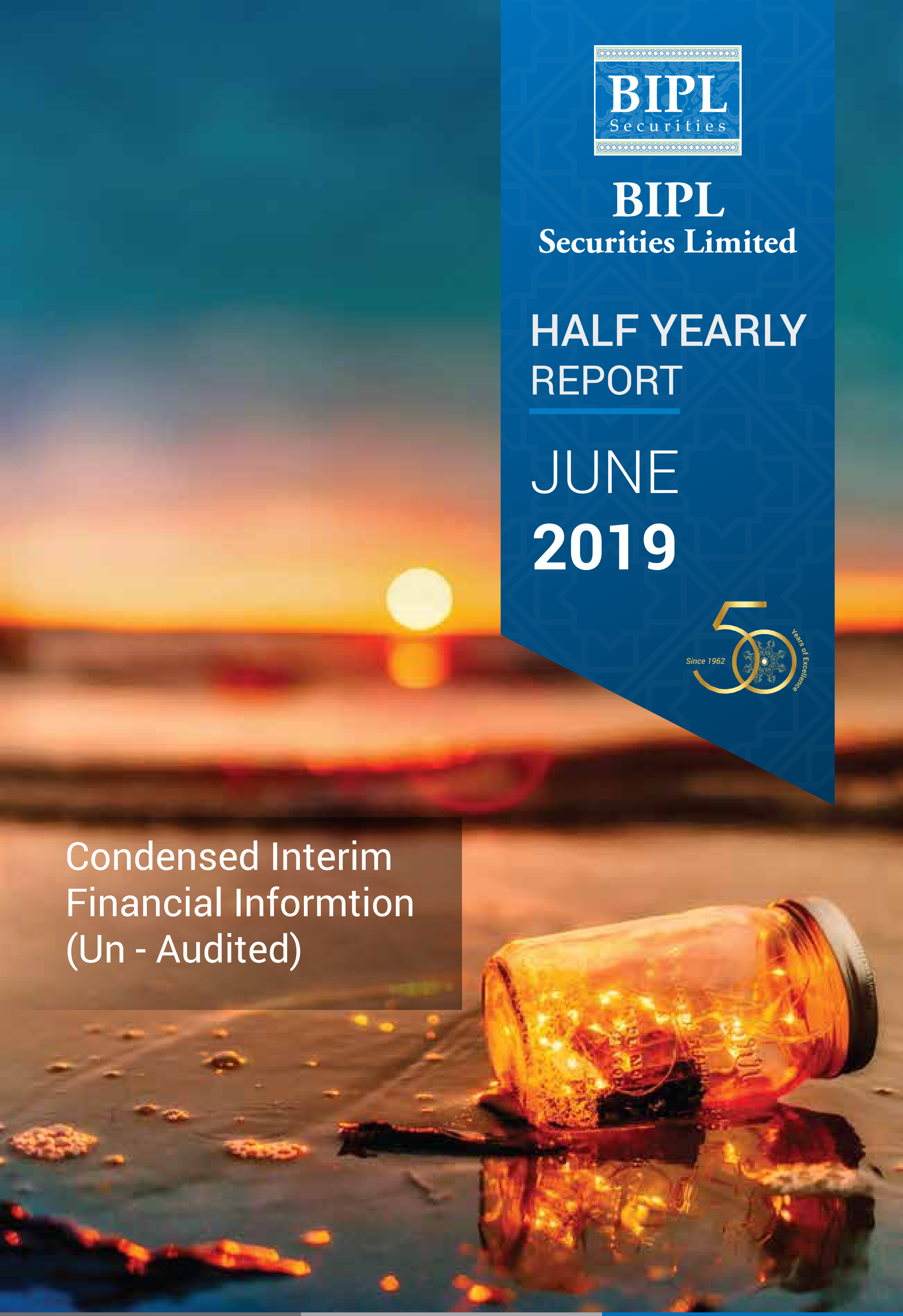


BIPL Securities

BIPL Securities Limited

HALF YEARLY REPORT

JUNE 2019

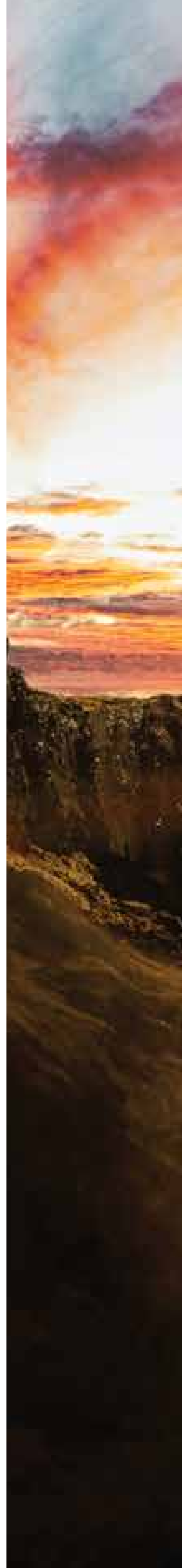
Since 1962 50 Years of Excellence

Condensed Interim Financial Informtion (Un - Audited)


Company
Introduction

BIPL Securities Limited (BIPLS) is a full service brokerage house listed on the Pakistan Stock Exchange (PSX). We trace our history back to 1962 when we were incorporated as Khadim Ali Shah Bukhari. We were corporatized in Oct, 1991. The current sponsors took over in May, 2015 and we eventually become BIPLS on Nov 03, 2016. Over the 5 decades of our existence one thing that is constant is the drive for excellence and the desire to do the very best for our clients. Everything we do, the sole reason for our existence, is to serve our clients across our many product platforms and to help them achieve their investment objectives consistently and in a transparent and ethical manner. Our efforts in service excellence has been consistently recognized, appreciated and awarded by local and international agencies. We believe that as long as we remain client focused and work for the long term benefit of our clients, the company will continue to grow and all stakeholders will benefit and prosper.

CONTENTS



COMPANY INFORMATION

BOARD OF DIRECTORS

Kamal Uddin Tipu – Chairman
Abdul Aziz Anis, CFA – Chief Executive Officer
Muhammad Hafeezuddin Asif
Sikander Kasim
Sohail Sikandar
Khurram Jamil
Muhammad Uzair Sipra
Mudassar Aslam

AUDIT COMMITTEE

Sikander Kasim - Chairman
Sohail Sikandar
Khurram Jamil
Muhammad Shafiq Oza - Secretary

HR & R COMMITTEE

Kamal Uddin Tipu - Chairman
Muhammad Uzair Sipra
Mudassar Aslam
Jihan Malik Mehboob - Secretary

CHEIF EXECUTIVE OFFICER

Abdul Aziz Anis, CFA

COMPANY SECRETARY

Arsalan Farooq

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

STATUTORY / NCB AUDITOR

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

CREDIT RATING AGENCY

JCR-VIS Credit Rating Company Limited

BANKERS

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

LEGAL ADVISORS

Bawaney and Partners
Advocates and Investment and Corporate
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bawaney@cyber.net.pk

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Faisalabad
Mr. Sohail Akhtar

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DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors of BIPL Securities Limited, we are pleased to present the unaudited financial statements of the Company for the half year ended June 30, 2019.

Economic Review

The country continued to suffer from poor economic numbers as weak currency, strengthening inflation and slowing consumption all combined to weaken economic activity across multiple sectors. During 1HCY19 the PKR shed another 15% (on closing basis) against the USD to close in at 160 taking the cumulative depreciation since Dec'17 to ~50%. Stronger USD and higher interest rates have eventually managed to suppress demand in the country and the import bill has started to reflect the same. As per SBP numbers, imports declined by 7%YoY in FY19. Exports, on the other hand, depicted a meagre decline of 2%YoY in the period under review despite various stimuli provided to the export sector by the government.

CPI inflation for FY19 averaged at 7.4% as opposed to 3.9% during FY18. In order to curtail inflationary pressures, the Central Bank raised interest rates by 325bps during 1HCY19 to take the benchmark policy rate to 13.25%.

Finally, despite notable cuts in PSDP, 9MFY19 fiscal deficit was recorded at 5.0% of GDP vs. 4.3% of GDP in the same period last year; significant jump in current expenditures (up 17%YoY) and stagnant revenue collection are the major culprits for the increase in deficit.

Equity Market Review

Due to weak economic numbers, the benchmark KSE-100 index shed 3,165 points in 1HCY19 posting a negative return of 8.5% to close at 33,902 points. Consequently, trading activities on the bourse remained dull as depicted by thin volumes traded during the period where Average Daily Traded Value and Average Daily Traded Volume declined by 37%YoY and 31%YoY, respectively.

Debt and Currency Market Review

In the latest auction, the government sold PKR887bn worth of T-Bills where investors were noticeably interested in the short-term bills. The banks' collective bids for 3, 6 and 12 months were PKR 937bn in which they offered PKR 839bn just for 3M T-bills. Meanwhile, the bids for 6M and 12M papers were PKR43bn and PKR55bn, respectively. The pattern reflects the uncertainty in financial sector regarding the future interest rate. However, the yield curve has inverted (cutoff yield 14.3%/13.8%/13.6% for 3/5/10yr) which shows that the interest rates are close to peaking out.

Operating and Financial Performance

During the period ended June 30, 2019 the Company reported the following results:

	Half year ended June 30	
	2019	2018
	(Rupees in '000)	
Operating revenue	90,779	97,486
Mark-up / profit on bank deposits and other receivables	40,463	26,735
Gain on sale of investments - net	6,420	7,378
Dividend income	-	84
Unrealized loss on investments -net	(230)	(443)
Reversal of impairment of held for trading investments	5,000	-
Total income	142,432	131,240
Operating and administrative expenses	(153,268)	(153,785)
Finance cost	(12,435)	(7,141)
Total expenses	(165,703)	(160,926)
Net loss - before impairment and taxation	(23,271)	(29,686)
Impairment on long term investment- Subsidiary	(594)	(83)
(Provision) / reversal against doubtful debts-net	(3,867)	38
Other income	2,109	5,411
Taxation	10,380	11,088
Net loss after tax	(15,243)	(13,232)
Loss per share	(0.15)	(0.13)

The company suffered an approx. 7% drop in operating revenues even though the stock market saw fall in value and volumes of 37% and 31% respectively for the period as compared to YoY. Rising interest rates have improved mark-up and other interest based income for the period. On the whole the company has managed to maintain its financial performance in the face of difficult market and economic conditions currently engulfing the country.

Future Outlook

We anticipate capital markets to remain under pressure in the near future due to rising interest rates, higher inflation and slowdown in economic activity. The Federal Budget FY20 has impacted equity market performance on the back of new taxes and documentation drive which though positive in the long run will nonetheless weaken short term sentiments of investors.

Acknowledgement

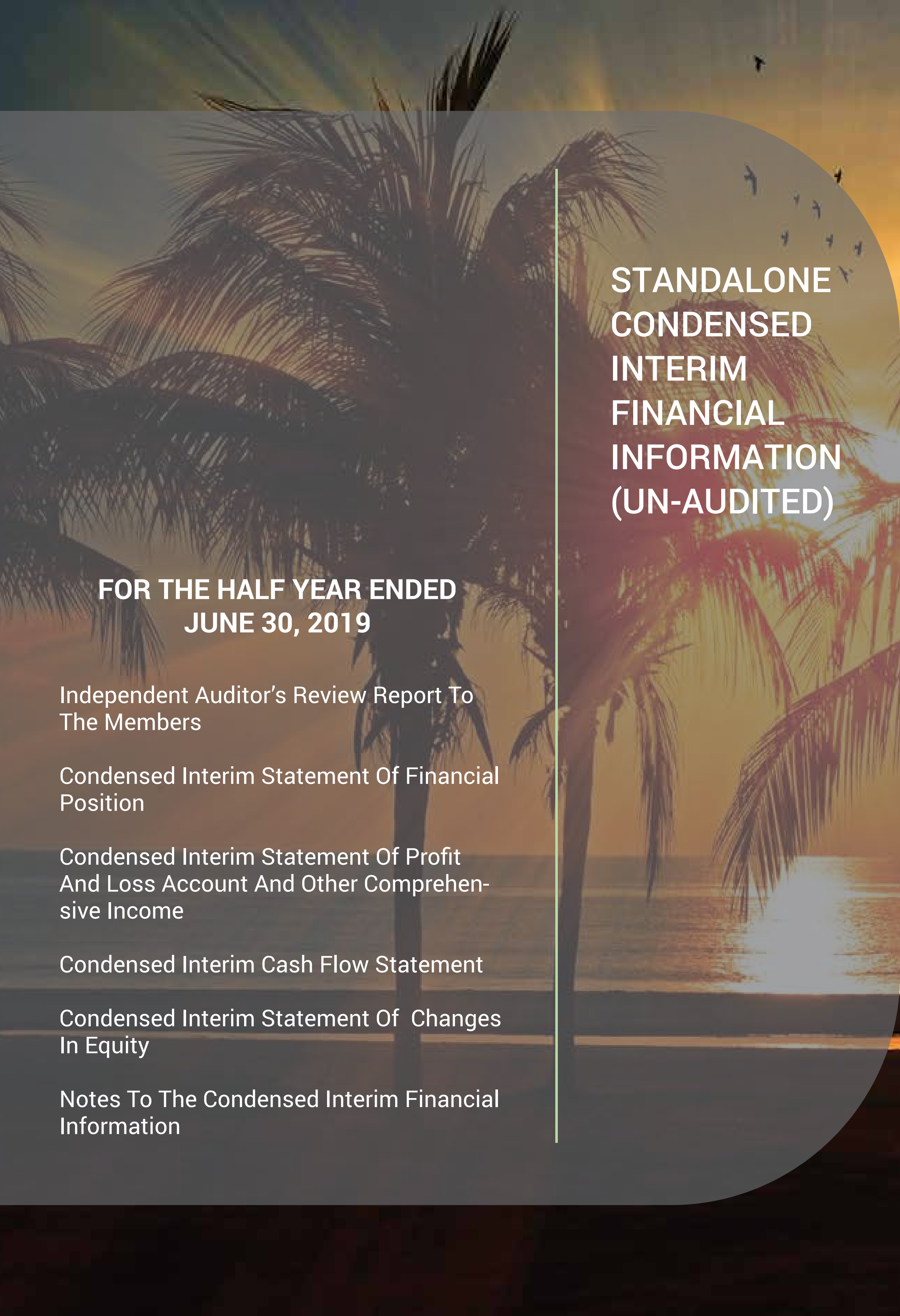
The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for their continued trust that they have reposed in the Company. The Board would also like to record their appreciation to the employees of the Company for their commitment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

On behalf of the Board of Directors

Karachi
August 20, 2019

Director

Chief Executive Officer



STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beamount Road,
Karachi, 75530 - Pakistan
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F: +92 (21) 3565-5977
W: www.rsmpakistan.pk

Introduction

We have reviewed the accompanying condensed interim statement of financial position of BIPL Securities Limited as at June 30, 2019 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

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 interim financial statements 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis matter paragraph

Without modifying our conclusion, we draw our attention on the following matters;

1) As disclosed in note 1.2, the parent company has released public information on April 24, 2019 pertaining to BIPL Securities Limited, in which board of parent had authorized the bank to explore and evaluate the strategic option including divestment of shares held in BIPL Securities Limited.

2) As disclosed in note 3.1.5, in line with IFRS 9 transition provisions, the Company has recorded adjustments of its opening balance as on 1 January 2019 to retained earnings for reflection of application of the new requirements of classification and measurement, and impairment (if any) at the date of adoption, without restating comparative information.

Other matter

The figures for the quarters ended June 30, 2019 and June 30, 2018 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is Adnan Zaman.

RSM Avais Hyder Liaquat

Chartered Accountants
Karachi
Dated: 20 August 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	(Un-Audited) June 30, 2019	(Audited) December 31, 2018
		----(Rupees in '000)----	
ASSETS			
Non-current assets			
Property and equipment	6	37,656	39,472
Intangible assets		4,547	4,775
Long-term investments	7	557,766	488,286
Long-term loans and advances		605	158
Long-term deposits and prepayments		20,408	23,017
Deferred tax asset - net		72,254	66,276
		693,236	621,984
Current assets			
Short-term investments	8	88,938	-
Trade debts	9	151,627	121,988
Advances, deposits, prepayments and other receivables	10	366,413	424,365
Taxation - net		118,829	111,476
Cash and bank balances	11	373,971	546,138
		1,099,778	1,203,967
TOTAL ASSETS		1,793,014	1,825,951
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/ (impairment loss) on re-measurement of investment at 'fair value through other comprehensive income'	3.1.5	339,749	301,304
Accumulated loss		(412,065)	(445,791)
		946,436	874,265
Non-current liabilities			
Long-term financing-secured	12	150,000	150,000
Current liabilities			
Trade and other payables	13	695,117	700,172
Short term financing-secured		-	100,000
Unclaimed dividend		1,404	1,404
Accrued mark-up		57	110
		696,578	801,686
TOTAL EQUITY AND LIABILITIES		1,793,014	1,825,951
CONTINGENCIES AND COMMITMENTS	14		

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 PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2019

	Note	Half year ended June 30, 2019	Half year ended June 30, 2018	Quarter ended June 30, 2019	Quarter ended June 30, 2018
		(Rupees in '000)			
Operating revenue	15	90,779	97,486	43,286	41,136
Net gain on investment					
Gain on sale of investments 'at fair value through profit and loss' - net		6,420	7,378	3,827	3,712
Reversal of impairment of held for trading investments	8.2.1	5,000	-	5,000	-
Unrealised gain on re-measurement of investments 'at fair va lue through profit or loss' -net		(230)	(443)	(729)	(1,456)
		11,190	6,935	8,098	2,256
Dividend income		-	84	-	-
Mark-up / profit on bank deposits and other receivables	16	40,463	26,735	19,090	12,727
		142,432	131,240	70,474	56,119
Operating and administrative expenses		(153,268)	(153,785)	(77,953)	(76,873)
Impairment on long-term investment - Subsidiary	7.1	(594)	(83)	(556)	(42)
(Provision) / reversal against doubtful debts-net		(3,867)	38	(3,909)	38
		(157,729)	(153,830)	(82,418)	(76,877)
Operating loss		(15,297)	(22,590)	(11,944)	(20,758)
Finance cost		(12,435)	(7,141)	(7,231)	(3,614)
		(27,732)	(29,731)	(19,175)	(24,372)
Other income		2,109	5,411	2,450	4,928
Loss before taxation		(25,623)	(24,320)	(16,725)	(19,444)
Taxation					
Current		(2,340)	(15,910)	(1,234)	(7,460)
Deferred		12,720	26,998	11,935	24,512
		10,380	11,088	10,701	17,052
Loss after taxation		(15,243)	(13,232)	(6,024)	(2,392)
Other comprehensive income for the period:					
Unrealised gain arising during the period on re-measurement of investment at fair value through other comprehensive income - net		70,074	43,396	59,094	15,931
Total comprehensive income for the period		54,831	30,164	53,070	13,539
		(Rupees)			
Loss per share - basic and diluted		(0.15)	(0.13)	(0.06)	(0.02)

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, 2019

	Half year ended June 30, 2019	Half year ended June 30, 2018
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(25,623)	(24,320)
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation	3,531	5,921
Amortisation	309	565
Gain on sale of investments 'at fair value through profit and loss' - net	(16,420)	(7,378)
Gain on sale of property and equipment	(1,141)	(1,370)
Unrealised loss on re-measurement of investments 'at fair value through profit or loss' - net	230	443
Provision / (reversal) against doubtful debts-net	3,867	(38)
Impairment on long-term investment - Subsidiary	594	83
Finance cost	12,435	7,141
Dividend income	-	(84)
	13,405	5,283
	(12,218)	(19,037)
Working capital adjustments:		
Decrease / (increase) in current assets		
Trade debts	(5,966)	14,626
Advances, deposits, prepayments and other receivables	54,537	160,803
	48,571	175,429
Decrease in current liabilities		
Trade and other payables	(5,055)	(109,897)
	31,298	46,495
Finance cost paid	(12,488)	(7,140)
Income tax paid	(9,696)	(18,016)
Net cash flows generated from operating activities	9,114	21,339
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(82,748)	31,713
Purchase of property and equipment	(4,851)	(2,489)
Purchase of intangible assets	(81)	-
Proceeds from disposal of property and equipment	4,280	1,872
Dividend received	-	84
Net cash flows (used in) / generated from investing activities	(83,400)	31,180
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(447)	298
Long-term deposits and prepayments	2,566	(4,464)
Repayment of short term financing	(100,000)	-
Net cash flows used in financing activities	(97,881)	(4,166)
Net (decrease) / increase in cash and cash equivalents	(172,167)	48,353
Cash and cash equivalents at the beginning of the period	546,138	496,966
Cash and cash equivalents at the end of the period	373,971	545,319

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, 2019

	Share Capital	General Reserve	Accumulated Loss	Unrealised gain / (impairment loss) on re-measurement of investment at 'fair value through other comprehensive income'	Total
	----------------------	(Rupees in '000)	------------------------		
Balance as at January 01, 2018	1,000,000	18,752	(418,832)	325,065	924,985
Total comprehensive income for the period	-	-	(13,232)	43,396	30,164
Balance as at June 30, 2018	1,000,000	18,752	(432,064)	368,461	955,149
Total comprehensive loss for the period	-	-	(13,727)	(67,157)	(80,884)
Balance as at December 31, 2018 (previously reported)	1,000,000	18,752	(445,791)	301,304	874,265
Reclassification of impairment loss due to initial application of IFRS-9 (Note 3.1.5)	-	-	31,629	(31,629)	-
Adjustment of initial application of IFRS-9 (net of tax) (Note 3.1.5)	-	-	17,340	-	17,340
Balance as at December 31, 2018 (adjusted)	1,000,000	18,752	(396,822)	269,675	891,605
Total comprehensive Income for the period	-	-	(15,243)	70,074	54,831
Balance as at June 30, 2019	**1,000,000**	**18,752**	**(412,065)**	**339,749**	**946,436**

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, 2019

1. STATUS AND NATURE OF BUSINESS

1.1 BIPL Securities Limited (the Company) was incorporated in Pakistan on October 24, 2000 under the repealed 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.

The parent company has released public information on April 24, 2019 pertaining to BIPL Securities Limited, (in which board of parent had authorized the bank to explore and evaluate the strategic option including divestment of shares held in BIPL Securities Limited.

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. BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial information of the Company for the period ended June 30, 2019 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 unconsolidated 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 Financial Statements for the year ended December 31, 2018.

2.3 These unconsolidated condensed interim financial information are un-audited.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as noted below.

During the year, the Company has adopted the following new standard effective for the annual period beginning 1 January 2019:

3.1 IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The said standard has been adopted by SECP and effective for companies with reporting periods ending on or after 30 June 2019.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

3.1.1 Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortized cost; Fair Value through Other Comprehensive Income (FVOCI); or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model under which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is both, to hold assets to collect contractual cash flows and selling the financial asset; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI i.e. FVOCI. This election is made on an instrument-by-instrument basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method. Foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Business model assessment:

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

• how the performance of the portfolio is evaluated and reported to the Company's management;

• the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about the future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Company's existing financial assets at the date of the initial application of IFRS 9 on 1 January 2019 have been reviewed and assessed, and as a result:

• the Company's trade receivables and other receivables portfolio meeting the required criteria have been classified as financial assets at amortized cost;

• the Company's investment in equity instruments that are held for trading meeting the required criteria have been designated as fair value through profit and loss (FVTPL);

• the Company has made an irrevocable election for investments in equity instruments that are not held for trading to be designated as fair value through other comprehensive income (FVOCI);

3.1.2 Classification and measurement of financial liabilities:

Financial liabilities previously measured at amortized cost under IAS 39 have been classified and measured under IFRS 9 at amortized cost. There have been no changes in the classification and measurement of financial liabilities on the adoption of IFRS 9.

3.1.3 Impairment of financial assets

The standard introduces a new single model for the measurement of impairment losses on all financial assets including financing and investments measured at amortized cost or at fair value through OCI. The IFRS 9 expected credit loss (ECL) model replaces the current "incurred loss" model of IAS 39.

The ECL model applies to trade receivables, debt instruments accounted for at amortized cost or at FVTOCI, most loan commitments, financial guarantee contracts, and lease receivables under IFRS 16 Leases.

For trade and other receivables, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECL is based on the 12-month ECL. The ECL model contains a three stage approach which is based on the change in credit quality of financial assets since initial recognition. The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

3.1.4 Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, will often be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measurable.

The time value of an option, any forward element of a forward contract and any foreign currency basis spread can be excluded from the hedging instrument designation and can be accounted for as costs of hedging. More designations of Company's of items as the hedged item are possible, including layer designations and some net positions.

The application of IFRS 9 has had no impact on the hedge accounting as the Company does not have any hedge instruments.

3.1.5 Transition impact

In line with IFRS 9 transition provisions, the Company has elected to record any adjustment to its opening 1 January 2019 retained earnings to reflect the application of the new requirements of classification and measurement, and impairment at the date of adoption without restating comparative information.

For classification and measurement, the combined application of the contractual cash flow characteristics and business model tests as at 1 January 2019 is expected to result in certain differences in the classification of financial assets when compared to our current classification under IAS 39.

For impairment, the application of ECL model is expected to result in loss allowance as at 1 January 2019 which is lower than provision for doubtful debt as at 31 December 2018.

The impact of the adoption on the opening retained earnings, that relates solely to the new impairment requirements, at the beginning of the current year (1 January 2019) is as follows:

	Carrying Amount - Rs in 000s		Provision - Rs in 000s		
	IAS 39	IFRS 9	IAS 39	IFRS 9	Impact on Retained Earning
Long-term deposits	22,963	22,963	-	(42)	(42)
Trade debts	218,606	218,606	(96,618)	(69,078)	27,540
Short term deposits	327,230	327,230	-	(2,100)	(2,100)
Short term other receivables	86,390	86,390	-	(1,315)	(1,315)
					24,083
Tax adjustment (28%)					6,743
Net impact					17,340

Reclassification of impairment loss due to initial application of IFRS-9 of New Horizon Exploration and Production Limited

	(Rupees in '000)
Accumulated loss	31,629
Unreallized gain/ (impairment loss)	(31,629)
Net Impact on Equity	-

The following table reconciles and explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for the class of the Group's financial assets as at 1 January 2019.

	Classification		Carrying Amount - Rs in 000s	
	IAS 39	IFRS 9	IAS 39	IFRS 9
Structured Venture (Pvt) Limited	Cost less impairment		1,347	1,347
Pakistan Stock Exchange Limited	AFS	FVOCI	21,752	21,752
Al Jomaih Power Limited	AFS	FVOCI	465,187	465,187
New Horizon Exploration and Production Limited	AFS	FVOCI	-	-
Long term loan to employees	Loan & receivables	Amortized cost	158	158
Current portion of loan to employees	Loan & receivables	Amortized cost	998	998
Long-term deposits	Loan & receivables	Amortized cost	22,963	22,963
Short term investments-listed shares	HFT	FVTPL	-	-
Trade debts	Loan & receivables	Amortized cost	218,606	218,606
Short term deposits	Loan & receivables	Amortized cost	327,230	327,230
Short term other receivables	Loan & receivables	Amortized cost	86,390	86,390

3.1.2 Financial assets

Non-Derivative Financial Assets

From 1 January 2019, the Company classifies its financial assets in the following measurement categories:

•Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
• Those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company initially recognises financial assets on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets.

Financial Assets at Amortized Cost

Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortized cost. A gain or loss on a debt investment subsequently measured at amortized cost and not part of a hedging relationship is recognised in the profit and loss account when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the profit and loss account. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. When the financial asset, other than equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / expense.

Financial assets at fair value through profit or loss (FVTPL)

Equity investments that are held for trading are classified as investments at FVTPL are carried at fair value. Gain / loss on remeasurement of such investments to fair value is recognised in the profit and loss account.

The fair value of those investments representing listed equity and other securities i.e. debt instruments, are determined on the basis of year-end prices obtained from stock exchange quotations.

Derivatives

Derivative instruments held by the company primarily comprise of future contracts in the capital market. These are initially recognised at fair value and are subsequently remeasured at fair value. The fair value of future contracts is calculated as being the net difference between the contract price and the closing period reported on the primary exchange of the future in the profit and loss account. Derivative financial instrument contracts entered into by the company do not meet the hedging criteria as defined by International Financial Reporting Standard (IFRS) '9: 'Financial Instruments'. Consequently hedge accounting is not being applied by the company.

Impairment

Non-Derivative Financial Assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments as part of its financial assets, carried at amortized cost and FVOCI. For accounts receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, receivables have been companied based on shared credit risk characteristics and the days past due. Expected loss rates were derived from historical information of the Company and are adjusted to reflect the expected future outcome which also incorporates forward looking information for macroeconomic factors such as inflation and gross domestic product growth rate. Other financial assets such as employees' receivables and bank balances have low credit risk and the impact of applying ECL is immaterial.

Non-Financial Assets

The carrying amount of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a company of assets. If any such indication exists, the recoverable amount of that asset is estimated, and impairment losses are recognized in the profit and loss account.

Trade and other receivables

Trade debts and other receivables are classified as financial assets at amortized cost and are recognized at fair value and subsequently measured at amortized cost. A provision for impairment based on forward-looking expected credit losses in trade and other receivables is made.

4. Changes in accounting standards, interpretations and pronouncements

a Standards, interpretations and amendments to published approved accounting standards that are effective

IFRS 15 'Revenue from contract with customers'- IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and he related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods and services.

The adoption of IFRS 15 'Revenue from contracts with customers', as of 1 Jan 2019, did not impact the timing or amount of the operating revenue and related assets and liabilities recognised by the Company.

b Standards, interpretations and amendments to published approved accounting standards that are not yet effective

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 1 January 2019:

IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have an impact on Company's condensed interim unconsolidated financial information.

IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The application of this standard is not likely to have an impact on Company's condensed interim unconsolidated financial information.

Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Company's condensed interim unconsolidated financial information.

applied. The amendments are not likely to have an impact on Company's condensed interim unconsolidated financial information.

Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on Company's condensed interim unconsolidated financial information.

Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS Standards.

Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale. The above amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on Company's condensed interim unconsolidated financial information.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended December 31, 2018 except for implementation of IFRS 9 as stated above.

6 PROPERTY AND EQUIPMENT

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

	Half year ended (Un-audited)		Year ended (Audited)	
	June 30, 2019		December 31, 2018	
	Additions / Transfers Cost	Disposals Cost	Additions Cost	Disposals Cost
	(Rupees in '000)			
Furniture and fixtures	418	-	811	-
Computers and office equipment	1,171	-	5,030	(847)
Vehicles	3,262	(3,262)	-	(2,509)
	4,851	(3,262)	5,841	(3,356)

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
		------------(Rupees in '000)-----------	
7. LONG-TERM INVESTMENTS			
Subsidiary company- Structured Venture (Private) Limited (SVPL)	7.1	753	1,347
Investments at fair value through Other comprehensive income	7.2	557,013	486,939
		557,766	488,286
7.1 Subsidiary Company			
Cost		488,581	488,581
Less: Provision for impairment		(487,828)	(487,234)
		753	1,347

The net assets of SVPL 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.

SVPL had given advance against purchase of property of 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 facia 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.

On request of the Company for complaints against Criminal Acts of M/s. Noor Developers (Private) Limited, SECP vide its letter dated September 27, 2017, has informed that appropriate steps have been taken as to referring the matter to National Accountability Bureau (NAB) under Section 41-B of Securities and Exchange Commission of Pakistan (Amendment) Act, 2016. On the recommendation/ approval of SECP, NAB has initiated enquiry into the matter.

During the period, the Company has recognized further impairment as the net assets of SVPL has decreased due to operating losses.

7.2 Investments at fair value through Other comprehensive income

Name of the Investee Company	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Quoted shares			
Pakistan Stock Exchange Limited	7.2.1 & 7.2.2	20,838	21,752
Unquoted shares			
Al Jomaih Power Limited	7.2.3	536,175	465,187
New Horizon Exploration and Production Limited - (Related Party) - Class 'A' ordinary shares		31,629	31,629
Less: impairment	7.2.4	(31,629)	(31,629)
		-	-
		557,013	486,939

7.2.1 This represents 1,602,953 shares having a market value of Rs 13 per share as at June 30, 2019 (December 31, 2018: 13.57 per share).

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 there under. 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, the amount has been subsequently received.

7.2.2 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, 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.

Further, the company has pledged 1,602,694 shares with PSX to meet the requirement of Base Minimum Capital (BMC) under clause 19.2 of the Risk Management Regulations in PSX Rule Book. As of reporting date 1,081,194 shares are still kept in blocked account by CDC as required under sub-regulation (1), (2) & (3) of Regulation 5 of Public offering Regulations, 2017 which will be released in June 2020.

7.2.3 The Company's investment in unquoted shares of Al Jomaih Power Limited are valued at its fair value based on the net assets value of the investee company as at December 31, 2018.The changes in fair value is due to upward valuation of foreign currency.

7.2.4 In year 2015, the management recorded out impairment of its investment in New Horizon Exploration and Production Limited (NHEPL) in accordance with IAS-36 which was again tested for impairment as required by IFRS9 adopted by the company on January 01, 2019. 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 it's investment in NHEPL and an impairment loss of Rs. 31.63 million was recognised upto year 2016. 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, 2019	(Audited) December 31, 2018
		---(Rupees in '000)---	
8. SHORT-TERM INVESTMENTS			
At fair value through profit or loss'			
-Listed shares	8.1	88,938	-
-Term Finance Certificates	8.2	-	-
		88,938	-

8.1 "This includes shares with carrying value of Rs.88.94 million (December 31, 2018: Nil) pledged with NCCPL against exposure margin.

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
		(Rupees in '000)	

8.2 Term Finance Certificates

2019	2018				
Number of certificates		Name of Investee Company			
		Pace Pakistan Ltd. (Face value Rs. 5,000/- each)			
6,000	10,000	Opening		27,221	45,369
(2,000)	(4,000)	Less: sold		(9,074)	(18,148)
4,000	6,000	Closing		18,147	27,221
		Less: impairment	8.2.1	(18,147)	(27,221)
				-	-

8.2.1 Impairment

Opening balance	27,221	45,369
Less: Reversal of impairment due to sale	(5,000)	(10,000)
Impairment written off	(4,074)	(8,148)
	18,147	27,221

9. TRADE DEBTS

	Note		
Receivable against purchase of marketable securities - net of provisions	9.2	118,405	78,155
Receivable from NCCPL		28,977	40,638
Inter-bank brokerage		4,153	3,195
Fees		92	-
		151,627	121,988

9.1 Trade debts are initially recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts is made on expected credit loss model as defined under IFRS 9, considering company's historical credit loss experience, adjusted with forward-looking factors specific to the debtors and the economic environment, whereas debts deemed uncollectible are written off.

9.2 **Considered good**

	Note		
Secured		15,992	28,299
Unsecured		-	7,189
		15,992	35,488
Considered doubtful		175,358	139,285
Less: provision for doubtful debts	9.3	(72,945)	(96,618)
		118,405	78,155

9.3 **Reconciliation of provisions against trade debts**

Opening	96,618	94,395
Impact of expected credit loss (Note 3.1.5)	(27,540)	
Provision	3,950	3,390
Write off	-	(1,117)
Reversal	(83)	(50)
	(23,673)	2,223
	72,945	96,618

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
		(Rupees in '000)	
9.4 The aging analysis of trade debts are as follows:			
Not past due		73,053	70,285
Past due 15 days - 30 days		1,594	473
Past due 31 days - 180 days		5,411	4,260
Past due 181 days - 1 year		1,422	3,373
More than one year		70,147	43,597
		151,627	121,988

10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Advances to:			
-Suppliers		2,420	5,456
-Current portion of long-term loans and advances		1,302	998
		3,722	6,454
Deposits:			
-Exposure deposit with -NCCPL		295,100	322,046
-Exposure deposit with -PMEX		3,042	3,084
-Others (Note 3.1.5)		2,100	2,100
		300,242	327,230
-Impact of expected credit loss	10.1	(2,100)	-
		298,142	327,230
Prepayments:			
-Rent		2,739	1,967
-Insurance		1,094	231
-Software development and maintenance		334	461
-Others		1,079	1,633
		5,245	4,292
Other receivables:			
-Profit on bank deposits		4,744	4,314
-Profit on exposure deposit with -PSX		2,705	778
-Receivable against margin finance		47,331	75,286
-Others (Note 3.1.5)		5,839	6,011
		60,619	86,390
-Impact of expected credit loss	10.1	(1,315)	-
		59,304	86,390
		366,413	424,365

	(Un-audited) June 30, 2019	(Audited) December 31, 2018
10.1 Impact of expected credit loss		
Deposits - others (Note 3.1.5)	2,100	-
Other receivables -others (Note 3.1.5)	1,315	-
	3,415	-

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
		(Rupees in '000)	

11. CASH AND BANK BALANCES

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Cash at bank in:			
Company accounts			
- Current accounts		1,702	6,064
- Saving accounts	11.1	14,603	120,239
		16,305	126,303
Client accounts			
- Current accounts		76	10
- Saving accounts	11.1	357,491	419,820
		357,567	419,830
	11.2	373,872	546,133
Cash in hand		89	-
Stamps in hand		10	5
		373,971	546,138

11.1 These carry profit at the rates ranging from 3% to 12% (December 31, 2018: 2.6% to 9%) per annum.

11.2 This includes Rs. 217.77 million (December 31, 2018: Rs. 217.47 million) with BankIslami Pakistan Limited, the Parent Company.

12. LONG-TERM FINANCING - SECURED

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Loan from financial institution	12.1	150,000	150,000

12.1 This represents long-term financing obtained from the Parent Company (BIPL) on December 31, 2015. The loan is secured by way of Exclusive Charge over DM Assets along with equitable mortgage over all other commercial properties of the Company. 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.

13. TRADE AND OTHER PAYABLES

	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Trade creditors	604,162	625,426
Payable to NCCPL	66,823	43,269
Accrued expenses	18,659	26,221
Withholding tax	2,759	2,985
Others	2,714	2,271
	695,117	700,172

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended December 31, 2018, except as follows:

For tax year 2013, an amended assessment order has been passed under section 122(5A) of the Income Tax Ordinance, 2001 by the Additional Commissioner Inland Revenue, raising a demand of Rs 17.39 million dated June 28, 2019.
In pursuance of such order, company has filed an appeal before Commissioner Appeals which is pending for hearing.

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
		--(Rupees in '000)--	
14.2 Commitments			
Net-future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding		90,111	-

The Company has entered into Ijarah arrangements for vehicles with Bankislami Pakistan Limited. The aggregate amount of commitments against these arrangements are as follows:

	(Un-audited) June 30, 2019	(Audited) December 31, 2018
Not later than one year	2,587	2,587
Later than one year but not later than five years	3,418	4,701
	6,005	7,288

	Half year ended June 30		Quarter ended June 30	
	2019	2018	2019	2018
	--(Rupees in '000)--			
15. OPERATING REVENUE				
Brokerage	88,656	92,403	42,108	40,222
Subscription research income	200	3,429	-	102
Custody services	1,923	1,654	1,178	812
	90,779	97,486	43,286	41,136
16. MARK-UP / PROFIT ON BANK DEPOSITS, AND OTHER RECEIVABLES				
Profit on bank deposits	32,703	20,064	15,265	9,535
Margin finance income	7,672	6,589	3,781	3,151
Others	88	82	44	41
	40,463	26,735	19,090	12,727

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, 2019 and December 31, 2018 and transactions with related parties during the period ended June 30, 2019 and June 30, 2018 are as follows:

	As at June 30, 2019 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	--(Rupees in '000)--					
BALANCES						
Accrued mark-up	57	-	-	-	-	57
Bank balances	217,770	-	-	-	-	217,770
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	554	-	-	-	-	554
Long-term financing	150,000	-	-	-	-	150,000
Profit receivable on bank deposit	1,664	-	-	-	-	1,664
Rent payable	551	-	-	-	-	551
Trade debts	39	1	28	-	-	68
Trade payables	-	-	-	197	183	380

	As at December 31, 2018 (Audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
BALANCES						
Accrued mark-up	110	-	-	-	-	110
Bank balances	217,474	-	-	-	-	217,474
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	514	-	-	-	-	514
Long-term financing	150,000	-	-	-	-	150,000
Profit receivable on bank deposit	633	-	-	-	-	633
Rent payable	525	-	-	-	-	525
Advance against settlement of ijarah	3,262	-	-	-	-	3,262
Short term loan	100,000	-	-	-	-	100,000
Trade debts	66	-	1	-	-	67
Trade payables	-	1	117	24	-	142

	Half year ended June 30, 2019 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
TRANSACTIONS						
Income						
Brokerage income earned	135	-	-	5	1	141
Custody services-net	3	2	-	-	-	5
Profit on bank deposits	8,169	-	-	-	-	8,169
Expenses						
Bank charges	15	-	-	-	-	15
Charge in respect of contributory plan	-	-	-	300	2,923	3,223
Mark-up expense	12,245	-	-	-	-	12,245
Meeting fee	-	-	540	-	-	540
Remuneration to key management personnel	-	-	-	8,317	-	8,317
Ijarah expense	1,293	-	-	-	-	1,293
Rent expense	688	-	-	-	-	688
Other transaction						
Short term loan obtained	305,000	-	-	-	-	305,000
Short term loan repaid	405,000	-	-	-	-	405,000
Purchase of vehicle	3,262	-	-	-	-	3,262

	Half year ended June 30, 2018 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
TRANSACTIONS						
Income						
Brokerage income earned	585	11	31	-	-	627
Custody services-net	3	1	2	-	-	6
Markup income	-	-	-	4	-	4
Profit on bank deposits	4,477	-	-	-	-	4,477
Expenses						
Bank charges	63	-	-	-	-	63
Charge in respect of contributory plan	-	-	-	388	2,635	3,023
Mark-up expense	6,942	-	-	-	-	6,942
Meeting fee	-	-	600	-	-	600
Remuneration to key management personnel	-	-	-	10,915	-	10,915
Reimbursement of expenses	-	2	-	-	-	2
Ijarah expense	1,863	-	-	-	-	1,863
Rent expense	631	-	-	-	-	631

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 financial information are as follows:

18.1 Person holding more than 5% of shares

	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
	% of Holding		No. of Shares	
M/s. BankIslami Pakistan Limited	**77.12%**	77.12%	**77,117,500**	77,117,500
Mrs. Noor Jehan Bano	**6.54%**	6.54%	**6,535,500**	6,535,500
Mr. Mohammad Aslam Motiwala	**7.31%**	7.31%	**7,314,500**	7,314,500

18.2 There were no changes in the shareholding of persons holding more than 5% shares of the Company.

18.3 As at June 30, 2019 the value of customer shares maintained with the Company pledged with financial institutions is Rs 84.22 million (December 31, 2018: Rs 87.65 million).

18.4 As at June 30, 2019 value of customers shares maintained in the Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs 11,421 million (December 31, 2018: Rs 12,422 million).

19. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on August 20, 2019.

20. GENERAL

20.1 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, 2019

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

	(Un-Audited) June 30, 2019	(Audited) December 31, 2018
	---------------(Rupees in '000)---------------	
ASSETS		
Non-current assets		
Property and equipment	37,656	39,472
Intangible assets	4,547	4,775
Long-term investments	557,013	486,939
Long-term loans and advances	605	158
Long-term deposits and prepayments	20,408	23,017
Deferred tax asset - net	72,254	66,276
	692,483	620,637
Current assets		
Short-term investments	88,938	-
Trade debts	151,627	121,988
Advances, deposits, prepayments and other receivables	366,416	424,369
Taxation - net	119,048	111,693
Cash and bank balances	375,048	547,522
	1,101,077	1,205,572
TOTAL ASSETS	1,793,560	1,826,209
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/ (impairment loss) on re-measurement of investment at 'fair value through other comprehensive income'	339,749	301,304
Accumulated loss	(412,065)	(445,791)
	946,436	874,265
Non-current liabilities		
Long-term financing-secured	150,000	150,000
Current liabilities		
Trade and other payables	695,663	700,430
Short term financing-secured	-	100,000
Unclaimed dividend	1,404	1,404
Accrued mark-up	57	110
	697,124	801,944
TOTAL EQUITY AND LIABILITIES	1,793,560	1,826,209

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 10 form an integral part of these Consolidated Condensed Interim Financial Information.

Chief Executive Officer	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2019

	Half year ended June 30,		Quarter ended June 30,	
	2019	2018	2019	2018
	(Rupees in '000)			
Operating revenue	90,779	97,486	43,286	41,136
Net gain on investment				
Gain on sale of investments 'at fair value through profit and loss' - net	6,420	7,378	3,827	3,712
Reversal of impairment of held for trading investments	5,000	-	5,000	-
Unrealised gain on re-measurement of investments 'at fair va lue through profit or loss' -net	(230)	(443)	(729)	(1,456)
	11,190	6,935	8,098	2,256
Dividend income	-	84	-	-
Mark-up / profit on bank deposits and other receivables	40,482	26,753	19,099	12,736
	142,451	131,258	70,483	56,128
Operating and administrative expenses	(153,881)	(153,886)	(78,518)	(76,924)
(Provision) / reversal against doubtful debts-net	(3,867)	38	(3,909)	38
	(157,748)	(153,848)	(82,427)	(76,886)
Operating loss	(15,297)	(22,590)	(11,944)	(20,758)
Finance cost	(12,435)	(7,141)	(7,231)	(3,614)
	(27,732)	(29,731)	(19,175)	(24,372)
Other income	2,109	5,411	2,450	4,928
Loss before taxation	(25,623)	(24,320)	(16,725)	(19,444)
Taxation				
Current	(2,340)	(15,910)	(1,234)	(7,460)
Deferred	12,720	26,998	11,935	24,512
	10,380	11,088	10,701	17,052
Loss after taxation	(15,243)	(13,232)	(6,024)	(2,392)
Other comprehensive income for the period:				
Unrealised gain arising during the period on re-measurement of investment at fair value through other comprehensive income - net	70,074	43,396	59,094	15,931
Total comprehensive income for the period	54,831	30,164	53,070	13,539
	(Rupees)			
Loss per share - basic and diluted	(0.15)	(0.13)	(0.06)	(0.02)

The annexed notes 1 to 10 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, 2019

	Half year ended June 30, 2019	Half year ended June 30, 2018
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(25,623)	(24,320)
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation	3,531	5,921
Amortisation	309	565
Gain on sale of investments 'at fair value through profit and loss' - net	(16,420)	(7,378)
Gain on sale of property and equipment	(1,141)	(1,370)
Unrealised loss on re-measurement of investments 'at fair value through profit or loss' - net	230	443
Provision / (reversal) against doubtful debts-net	3,867	(38)
Finance cost	12,435	7,141
Dividend income	-	(84)
	12,811	5,200
	(12,812)	(19,120)
Working capital adjustments:		
Decrease / (increase) in current assets		
Trade debts	(5,966)	14,626
Advances, deposits, prepayments and other receivables	54,538	160,803
	48,572	175,429
Decrease in current liabilities		
Trade and other payables	(4,767)	(109,858)
	30,993	46,451
Finance cost paid	(12,488)	(7,140)
Income tax paid	(9,698)	(18,018)
Net cash flows generated from operating activities	8,807	21,293
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(82,748)	31,713
Purchase of property and equipment	(4,851)	(2,489)
Purchase of intangible assets	(81)	-
Proceeds from disposal of property and equipment	4,280	1,872
Dividend received	-	84
Net cash flows (used in) / generated from investing activities	(83,400)	31,180
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(447)	298
Long-term deposits and prepayments	2,566	(4,464)
Repayment of short term financing	(100,000)	-
Net cash flows used in financing activities	(97,881)	(4,166)
Net (decrease) / increase in cash and cash equivalents	(172,474)	48,307
Cash and cash equivalents at the beginning of the period	547,522	498,382
Cash and cash equivalents at the end of the period	375,048	546,689

The annexed notes 1 to 10 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, 2019

	Share Capital	General Reserve	Accumulated Loss	Unrealised gain / (impairment loss) on re-measurement of investment at 'fair value through other comprehensive income'	Total
	(Rupees in '000)				
Balance as at January 01, 2018	1,000,000	18,752	(418,832)	325,065	924,985
Total comprehensive income for the period	-	-	(13,232)	43,396	30,164
Balance as at June 30, 2018	1,000,000	18,752	(432,064)	368,461	955,149
Total comprehensive loss for the period	-	-	(13,727)	(67,157)	(80,884)
Balance as at December 31, 2018 (previously reported)	1,000,000	18,752	(445,791)	301,304	874,265
Reclassification of impairment loss due to initial application of IFRS-9 (Note 3.1.5)	-	-	31,629	(31,629)	-
Adjustment of initial application of IFRS-9 (net of tax) (Note 3.1.5)	-	-	17,340	-	17,340
Balance as at December 31, 2018 (adjusted)	1,000,000	18,752	(396,822)	269,675	891,605
Total comprehensive Income for the period	-	-	(15,243)	70,074	54,831
Balance as at June 30, 2019	1,000,000	18,752	(412,065)	339,749	946,436

The annexed notes 1 to 10 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, 2019

1. STATUS AND NATURE OF BUSINESS

The Group comprises of:
- Holding Company-BIPL Securities Limited (BIPLS)
- Subsidiary Company-Structured Venture (Private) Limited (SVPL)

1.1 BIPLS was incorporated in Pakistan on October 24, 2000 under the repealed 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 holding company are listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the holding company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.

1.2 The Group is owned by BankIslami Pakistan Limited (the Ultimate Parent Holding Company) which holds 77.12% of the shares of the Group.

The Ultimate Parent Company has released public information on April 24, 2019 pertaining to BIPL Securities Limited, (in which board of parent had authorized the bank to explore and evaluate the strategic option including divestment of shares held in BIPL Securities Limited.

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, consultancy and corporate finance.

Subsidiary company was incorporated in Pakistan on June 25, 2010 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the SVPL is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.

Subsidiary is wholly owned by BIPL Securities Limited.

Subsidiary's core objective is to capitalize opportunities across different asset classes, including but not limited to commodities, structured products, real estate etc. In addition, the company can, subject to regulatory approvals, invest / participate in selected local and foreign business ventures.

At present, SVPL has no operational activities, except to pursue legal case against M/s Noor Developer (Private) Limited (the Developer) for the purchase of investment property of Rs 375 million and as a matter of prudence SVPL has fully impaired such investment in its financial statements. Further, it has also fully provided its investment in New Horizon Exploration and Production Limited amounting to Rs 81 million. These amounts constituted 99% of total assets of SVPL. SVPL does not have sufficient cashflows, equity and other means to operate the company, therefore the board of directors of SVPL have decided to prepare SVPL's financial information on other than going concern basis (net realisable basis).

The Carrying value of assets and liabilities of the SVPL as at March 31, 2019 is equivalent to the realizable value.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial information of the Group for the period ended March 31, 2019 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 consolidated 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 Group's Annual Financial Statements for the year ended December 31, 2018.

2.3 These consolidated condensed interim financial information are un-audited.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as noted below.

During the year, the Group has adopted the following new standard effective for the annual period beginning 1 January 2019:

3.1 IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The said standard has been adopted by SECP and effective for companies with reporting periods ending on or after 30 June 2019.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

3.1.1 Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortized cost; Fair Value through Other Comprehensive Income (FVOCI); or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model under which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is both, to hold assets to collect contractual cash flows and selling the financial asset; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI i.e. FVOCI. This election is made on an instrument-by-instrument basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method. Foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Business model assessment:

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

• how the performance of the portfolio is evaluated and reported to the Group's management;

• the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about the future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Group's existing financial assets at the date of the initial application of IFRS 9 on 1 January 2019 have been reviewed and assessed, and as a result:

• the Group's trade receivables and other receivables portfolio meeting the required criteria have been classified as financial assets at amortized cost;

• the Group's investment in equity instruments that are held for trading meeting the required criteria have been designated as fair value through profit and loss (FVTPL);

• the Group has made an irrevocable election for investments in equity instruments that are not held for trading to be designated as fair value through other comprehensive income (FVOCI);

3.1.2 Classification and measurement of financial liabilities:

Financial liabilities previously measured at amortized cost under IAS 39 have been classified and measured under IFRS 9 at amortized cost. There have been no changes in the classification and measurement of financial liabilities on the adoption of IFRS 9.

3.1.3 Impairment of financial assets

The standard introduces a new single model for the measurement of impairment losses on all financial assets including financing and investments measured at amortized cost or at fair value through OCI. The IFRS 9 expected credit loss (ECL) model replaces the current "incurred loss" model of IAS 39.

The ECL model applies to trade receivables, debt instruments accounted for at amortized cost or at FVTOCI, most loan commitments, financial guarantee contracts, and lease receivables under IFRS 16 Leases.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECL is based on the 12-month ECL. The ECL model contains a three stage approach which is based on the change in credit quality of financial assets since initial recognition. The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

3.1.4 Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, will often be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measurable.

The time value of an option, any forward element of a forward contract and any foreign currency basis spread can be excluded from the hedging instrument designation and can be accounted for as costs of hedging. More designations of Company's of items as the hedged item are possible, including layer designations and some net positions.

The application of IFRS 9 has had no impact on the hedge accounting as the Group does not have any hedge instruments.

3.1.5 Transition impact

In line with IFRS 9 transition provisions, the Group has elected to record any adjustment to its opening 1 January 2019 retained earnings to reflect the application of the new requirements of classification and measurement, and impairment at the date of adoption without restating comparative information.

For classification and measurement, the combined application of the contractual cash flow characteristics and business model tests as at 1 January 2019 is expected to result in certain differences in the classification of financial assets when compared to our current classification under IAS 39.

For impairment, the application of ECL model is expected to result in loss allowance as at 1 January 2019 which is lower than provision for doubtful debt as at 31 December 2018.

The impact of the adoption on the opening retained earnings, that relates solely to the new impairment requirements, at the beginning of the current year (1 January 2019) is as follows:

	Carrying Amount - Rs in 000s		Provision - Rs in 000s		
	IAS 39	IFRS 9	IAS 39	IFRS 9	Impact on Retained Earning
Long-term deposits	22,963	22,963	-	(42)	(42)
Trade debts	218,606	218,606	(96,618)	(69,078)	27,540
Short term deposits	327,230	327,230	-	(2,100)	(2,100)
Short term other receivables	86,390	86,390	-	(1,315)	(1,315)
					24,083
Tax adjustment (28%)					6,743
Net impact					17,340

Reclassification of impairment loss due to initial application of IFRS-9 of New Horizon Exploration and Production Limited

	(Rupees in '000)
Accumulated loss	31,629
Unreallized gain/ (impairment loss)	(31,629)
Net Impact on Equity	-

The following table reconciles and explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for the class of the Group's financial assets as at 1 January 2019.

	Classification		Carrying Amount - Rs in 000s	
	IAS 39	IFRS 9	IAS 39	IFRS 9
Pakistan Stock Exchange Limited	AFS	FVOCI	21,752	21,752
Al Jomaih Power Limited	AFS	FVOCI	465,187	465,187
New Horizon Exploration and Production Limited	AFS	FVOCI	-	-
Long term loan to employees	Loan & receivables	Amortized cost	158	158
Current portion of loan to employees	Loan & receivables	Amortized cost	998	998
Long-term deposits	Loan & receivables	Amortized cost	22,963	22,963
Short term investments-listed shares	HFT	FVTPL	-	-
Trade debts	Loan & receivables	Amortized cost	218,606	218,606
Short term deposits	Loan & receivables	Amortized cost	327,230	327,230
Short term other receivables	Loan & receivables	Amortized cost	86,390	86,390

3.1.2 Financial assets

Non-Derivative Financial Assets

From 1 January 2019, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group initially recognises financial assets on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability.

The Group has the following non-derivative financial assets.

Financial Assets at Amortized Cost

Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortized cost. A gain or loss on a debt investment subsequently measured at amortized cost and not part of a hedging relationship is recognised in the profit and loss account when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the profit and loss account. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. When the financial asset, other than equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / expense.

Financial assets at fair value through profit or loss (FVTPL)

Equity investments that are held for trading are classified as investments at FVTPL are carried at fair value. Gain / loss on remeasurement of such investments to fair value is recognised in the profit and loss account.

The fair value of those investments representing listed equity and other securities i.e. debt instruments, are determined on the basis of year-end prices obtained from stock exchange quotations.

Derivatives

Derivative instruments held by the group primarily comprise of future contracts in the capital market. These are initially recognised at fair value and are subsequently remeasured at fair value. The fair value of future contracts is calculated as being the net difference between the contract price and the closing period reported on the primary exchange of the future in the profit and loss account. Derivative financial instrument contracts entered into by the group do not meet the hedging criteria as defined by International Financial Reporting Standard (IFRS) '9: 'Financial Instruments'. Consequently hedge accounting is not being applied by the group.

Impairment

Non-Derivative Financial Assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments as part of its financial assets, carried at amortized cost and FVOCI. For accounts receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, receivables have been companied based on shared credit risk characteristics and the days past due. Expected loss rates were derived from historical information of the Group and are adjusted to reflect the expected future outcome which also incorporates forward looking information for macroeconomic factors such as inflation and gross domestic product growth rate. Other financial assets such as employees' receivables and bank balances have low credit risk and the impact of applying ECL is immaterial.

Non-Financial Assets

The carrying amount of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a company of assets. If any such indication exists, the recoverable amount of that asset is estimated, and impairment losses are recognized in the profit and loss account.

Trade and other receivables

Trade debts and other receivables are classified as financial assets at amortized cost and are recognized at fair value and subsequently measured at amortized cost. A provision for impairment based on forward-looking expected credit losses in trade and other receivables is made.

4. Changes in accounting standards, interpretations and pronouncements

a Standards, interpretations and amendments to published approved accounting standards that are effective

IFRS 15 'Revenue from contract with customers'- IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and he related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods and services.

The adoption of IFRS 15 'Revenue from contracts with customers', as of 1 Jan 2019, did not impact the timing or amount of the operating revenue and related assets and liabilities recognised by the Group.

b Standards, interpretations and amendments to published approved accounting standards that are not yet effective

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 1 January 2019:

IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have an impact on Group's condensed interim unconsolidated financial information.

IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The application of this standard is not likely to have an impact on Group's condensed interim unconsolidated financial information.

Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Group's condensed interim unconsolidated financial information.

applied. The amendments are not likely to have an impact on Group's condensed interim unconsolidated financial information.

Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on Group's condensed interim unconsolidated financial information

Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS Standards.

Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. The Group remeasures its previously held interest in a joint operation when it obtains control of the business. The Group does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale. The above amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on Group's condensed interim unconsolidated financial information.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended December 31, 2018 except for implementation of IFRS 9 as stated above.

6 BASIS OF CONSOLIDATION

The Financial information of the subsidiary are included in the consolidated financial information from the date of the control commences until the date control ceases. In preparing consolidated financial information, the financial information of the holding group and the subsidiary are consolidated on a line by line basis by adding together the items of assets, liabilities, income and expenses. All intergroup transactions have been eliminated.

7. RELATED PARTY TRANSACTIONS

The related parties of the Group 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, 2019 and December 31, 2018 and transactions with related parties during the period ended June 30, 2019 and June 30, 2018 are as follows:

	As at June 30, 2019 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
BALANCES						
Accrued mark-up	57	-	-	-	-	57
Bank balances	218,826	-	-	-	-	218,826
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	554	-	-	-	-	554
Long-term financing	150,000	-	-	-	-	150,000
Profit receivable on bank deposit	1,667	-	-	-	-	1,667
Rent payable	551	-	-	-	-	551
Trade debts	39	1	28	-	-	68
Trade payables	-	-	-	197	183	380

	As at December 31, 2018 (Audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
BALANCES						
Accrued mark-up	110	-	-	-	-	110
Bank balances	218,835	-	-	-	-	218,835
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	514	-	-	-	-	514
Long-term financing	150,000	-	-	-	-	150,000
Profit receivable on bank deposit	637	-	-	-	-	637
Rent payable	525	-	-	-	-	525
Advance against settlement of ijarah	3,262	-	-	-	-	3,262
Short term loan	100,000	-	-	-	-	100,000
Trade debts	66	-	1	-	-	67
Trade payables	-	1	117	24	-	142

	Half year ended June 30, 2019 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
TRANSACTIONS						
Income						
Brokerage income earned	135	-	-	5	1	141
Custody services-net	3	2	-	-	-	5
Profit on bank deposits	8,188	-	-	-	-	8,188
Expenses						
Bank charges	15	-	-	-	-	15
Charge in respect of contributory plan	-	-	-	300	2,923	3,223
Mark-up expense	12,245	-	-	-	-	12,245
Meeting fee	-	-	540	-	-	540
Remuneration to key management personnel	-	-	-	8,317	-	8,317
Ijarah expense	1,293	-	-	-	-	1,293
Rent expense	688	-	-	-	-	688
Other transaction						
Short term loan obtained	305,000	-	-	-	-	305,000
Short term loan repaid	405,000	-	-	-	-	405,000
Purchase of vehicle	3,262	-	-	-	-	3,262

	Half year ended June 30, 2018 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	(Rupees in '000)					
TRANSACTIONS						
Income						
Brokerage income earned	585	11	31	-	-	627
Custody services-net	3	1	2	-	-	6
Markup income	-	-	-	4	-	4
Profit on bank deposits	4,495	-	-	-	-	4,495
Expenses						
Bank charges	63	-	-	-	-	63
Charge in respect of contributory plan	-	-	-	388	2,635	3,023
Mark-up expense	6,942	-	-	-	-	6,942
Meeting fee	-	-	600	-	-	600
Remuneration to key management personnel	-	-	-	10,915	-	10,915
Reimbursement of expenses	-	2	-	-	-	2
Ijarah expense	1,863	-	-	-	-	1,863
Rent expense	631	-	-	-	-	631

8. 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 financial information are as follows:

8.1 Person holding more than 5% of shares

	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
	% of Holding		No. of Shares	
M/s. BankIslami Pakistan Limited	**77.12%**	77.12%	**77,117,500**	77,117,500
Mrs. Noor Jehan Bano	**6.54%**	6.54%	**6,535,500**	6,535,500
Mr. Mohammad Aslam Motiwala	**7.31%**	7.31%	**7,314,500**	7,314,500

18.2 There were no changes in the shareholding of persons holding more than 5% shares of the Holding Company.

18.3 As at June 30, 2019 the value of customer shares maintained with the Holding Company pledged with financial institutions is Rs 84.22 million (December 31, 2018: Rs 87.65 million).

18.4 As at June 30, 2019 value of customers shares maintained in the Holding Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs 11,421 million (December 31, 2018: Rs 12,422 million).

9. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Holding Company on August 20, 2019.

10. GENERAL

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

Chief Executive Officer	Director	Chief Financial Officer

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