

**Condensed Interim Financial Information
(Un-Audited)
For the Nine Months Ended September 30, 2017**





BIPL Securities Limited



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COMPANY INFORMATION

Board of Directors

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

Executive Committee

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

Audit Committee

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

HR & R Committee

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

Chief Executive Officer

Anwer Ahmed Sheikh

Company Secretary

Uzma Sheriff

Chief Financial Officer

Zafar Ahmed Khan

Auditors

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

Bankers

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

Legal Advisor

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

Tax Advisor

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

Share Registrar

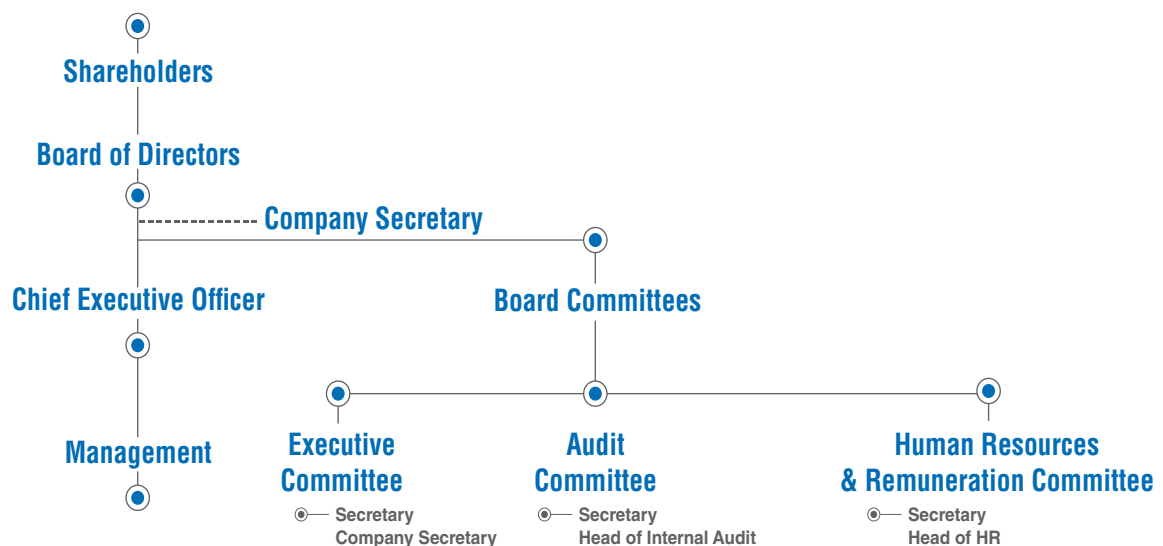
THK Associates (Private) Limited
1st Floor, 40-C, Block-6,
P.E.C.H.S., Karachi, Pakistan.
Ph: (92-21) 111-000-322
Fax: (92-21) 341-68271

Registered and Head Office

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E-mail: biplho@biplsec.com

Website

www.biplsec.com



DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors of BIPL Securities Limited, I am pleased to present the unaudited standalone and consolidated financial statements of the Company for the nine months ended September 30, 2017.

	NINE MONTHS ENDED SEPTEMBER 30, 2017	
	2017 PKR '000'	2016 PKR '000'
Net profit / (loss) before taxation	90,464	(24,433)
Taxation	(21,280)	2,153
Profit / (loss) after taxation	69,184	(22,280)

Performance Review

We are pleased to report earnings per share (EPS) for the nine months ended September 30, 2017 at Rs.0.69 as against loss per share of Rs.0.22 for the corresponding period last year. The company posted operating profit of Rs.39.01 million, as against loss of Rs. 15.73 million for the corresponding nine months. During the quarter, the Company has been assigned credit rating A- for long term & A-2 for short term with a stable outlook. We continued our efforts for improving operational and financial efficiency levels as well as our branch network.

Economic Perspective

On macroeconomic front, country is heading towards burgeoning Current Account Deficit and it remains one of the major challenges. The deficit has widened to USD2.6bn in 2MFY17 compared to USD1.3bn in SPLY, significantly up by 102% accredited to significant rise in imports (up by 28%YoY) that has superseded the growth in exports (increase of 18%YOY). The country's Foreign Exchange Reserves have exhibited a decline to USD20.01bn from USD21.4bn, a decrease of 6%.

Fiscal side remains worrisome and challenging for the government, when it missed 1QFY18 target by PKR29bn. Inflation, on the other hand, has remained benign clocking at 3.43%YoY during 1QFY18 below SBP's forecast of 6.0%. Amid rising political uncertainty post PM disqualification on Jul'17, PSX has witnessed heavy selling in 3Q as the benchmark index shed 10%QoQ, where the quarter closed at 42,097pts level. 3Q market participation also witnessed -42%QoQ decrease in All Share Average Daily Traded Value (ADTV). Net outflow from foreign participation during the quarter was around USD90mn, taking 9MCY17 net outflow to USD423mn.

Liquidity crunch has remained persistent in the quarter as past trends remained constant. Government borrowing needs continued to be fed by the banks through short term papers that kept on squeezing the arbitrage opportunity through lower rates and borrowing from SBP. Despite growing CAD, exchange rate has remained stable at PKR105.38/UD throughout 1QFY18 which has kept the pressure on country's trade balance.

Future Outlook

After the recent dip in index, a correction in the market is anticipated since market fundamentals have become extremely attractive on the back of 1) cheap valuations, 2) high dividend yield and, 3) ample liquidity. However, political noise continues to impinge the performance of the market and the fundamentals are likely to take the backseat in the near term. Revenues from the operations will likely be under stress during coming quarter should the market fails to balance back. Key triggers providing catalyst for market performance in the near future include 1) PKR/USD devaluation and, 2) upcoming result season that shall provide a respite to the economy.

Acknowledgement

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

On behalf of the Board of Directors




Chief Executive Officer

Karachi,

October 19, 2017



Director



STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2017

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

ASSETS

Non-current assets

Note	(Un-audited) September 30, 2017	(Audited) December 31, 2016
----- (Rupees in '000) -----		
4	26,973	28,165
5	6,966	4,710
	5,138	5,356
6	670,766	730,438
	235	203
	9,307	16,078
	52,852	40,201
	772,237	825,151

Current assets

7	105,999	72,499
8	63,847	197,436
9	302,837	573,620
	90,331	64,017
10	667,516	644,614
	1,230,530	1,552,186
	2,002,767	2,377,337

TOTAL ASSETS

EQUITY AND LIABILITIES

Share capital and reserves

Authorized capital	2,000,000	2,000,000
Issued, subscribed and paid-up capital	1,000,000	1,000,000
General reserve	18,752	18,752
Unrealised gain on re-measurement of 'available-for-sale' investments to fair value - net	483,352	518,881
Accumulated losses	(387,691)	(456,875)
	1,114,413	1,080,758

Non-current liabilities

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

Current liabilities

Trade and other payables	12	738,317	1,146,542
Accrued mark-up		37	37
		738,354	1,146,579

TOTAL EQUITY AND LIABILITIES

2,002,767 **2,377,337**

CONTINGENCIES AND COMMITMENTS

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


Chief Executive Officer


Director

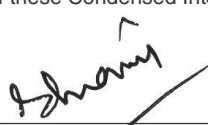

Chief Financial Officer

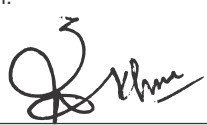
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2017

	Note	Nine Months ended September 30		Quarter ended September 30	
		2017	2016	2017	2016
		----- (Rupees in '000) -----			
Operating revenue	14	195,978	163,824	45,337	57,459
Net gain on investment					
Gain on sale of investments 'at fair value through profit and loss' - net		10,120	12,433	2,214	5,907
Gain on sale of 'available-for-sale' investments - net	6.2.1	64,725	-	-	
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net		(1,768)	6,257	(1,196)	2,860
		73,077	18,690	1,018	8,767
Dividend income		303	2,243	-	1,000
Mark-up / profit on bank deposits and other receivables	15	38,988	34,334	13,214	12,977
		308,346	219,091	59,569	80,203
Operating and administrative expenses		(269,272)	(234,607)	(81,637)	(70,603)
Impairment on long-term investment - Subsidiary	6.1	(73)	(218)	(16)	(4)
Reversal of provision against doubtful debts-net	8.3	4	2	-	-
		(269,341)	(234,823)	(81,653)	(70,607)
Operating profit / (loss)		39,005	(15,732)	(22,084)	9,596
Finance cost		(10,643)	(10,919)	(3,616)	(3,498)
		28,362	(26,651)	(25,700)	6,098
Other income	16	62,102	2,218	20,976	911
Profit / (loss) before taxation		90,464	(24,433)	(4,724)	7,009
Taxation					
Current - for the period		(12,018)	(6,304)	(8,589)	(1,626)
Deferred		(9,262)	8,457	1,321	(663)
		(21,280)	2,153	(7,268)	(2,289)
Profit / (loss) after taxation		69,184	(22,280)	(11,992)	4,720
Other comprehensive income/ (loss) for the period:					
Reclassification adjustment on disposal of 'available-for-sale' investment included in profit and loss account-net		(58,435)	-	-	-
Reversal of deferred tax liability related to component of other comprehensive income		21,913	-	-	-
Unrealised gain / (loss) arising during the period on re-measurement of 'available-for-sale' investments - net		993	(3,733)	(1,247)	275
		(35,529)	(3,733)	(1,247)	275
Total Comprehensive income / (loss) for the period		33,655	(26,013)	(13,239)	4,995
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted		0.69	(0.22)	(0.12)	0.05

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 NINE MONTHS ENDED SEPTEMBER 30, 2017

Nine Months Ended September 30, 2017

2017 2016

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

CASH FLOW FROM OPERATING ACTIVITIES

Profit / (loss) before taxation 90,464 (24,433)

Non-cash adjustments to reconcile profit / (loss)

before tax to net cash flows:

Depreciation	8,706	10,952
Amortisation	750	561
Gain on sale of investments 'at fair value through profit and loss' - net	(10,120)	(12,433)
Gain on sale of 'available-for-sale' investments - net	(64,725)	-
Gain on sale of property and equipment	(56)	(250)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	1,768	(6,257)
Impairment on long-term investment - Subsidiary	73	218
Reversal of provision against doubtful debts-net	(4)	(2)
Finance cost	10,643	10,919
Dividend income	(303)	(2,243)
	(53,268)	1,465
	37,196	(22,968)

Working capital adjustments:

Decrease / (increase) in current assets

Trade debts	133,593	12,494
Advances, deposits, prepayments and other receivables	270,129	(190,095)
	403,722	(177,601)

(Decrease) / increase in current liabilities

Trade and other payables	(408,224)	512,912
	32,694	312,343
Finance cost paid	(10,643)	(10,919)
Income tax paid	(38,334)	(22,218)
	(16,283)	279,206

Net cash flows used in operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Investments 'at fair value through profit or loss' - net	(25,146)	(26,298)
Purchase of property and equipment	(7,404)	(2,650)
Purchase of intangible assets	(3,406)	(1,200)
Proceeds from disposal of property and equipment	164	384
Dividend received	1,357	1,243
	(34,435)	(28,521)

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

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans and advances	(32)	147
Long-term deposits and prepayments	6,771	(284)
Long-term investment	66,882	-
Dividend paid	(1)	(1)
	73,620	(138)

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

	22,902	250,547
Cash and cash equivalents at the beginning of the period	644,614	547,174
Cash and cash equivalents at the end of the period	667,516	797,721

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 NINE MONTHS ENDED SEPTEMBER 30, 2017

	Share Capital	General reserve	Accumulated (loss) / profit	Unrealised gain / (loss) on re- measurement of 'available-for-sale' investments to fair value - net	Total
	----- (Rupees in '000) -----				
Balance as at January 01, 2016	1,000,000	18,752	(475,990)	394,241	937,003
Total comprehensive loss for the period	-	-	(22,280)	(3,733)	(26,013)
Balance as at September 30, 2016	1,000,000	18,752	(498,270)	390,508	910,990
Total comprehensive income for the period	-	-	41,395	128,373	169,768
Balance as at December 31, 2016	1,000,000	18,752	(456,875)	518,881	1,080,758
Total comprehensive income for the period	-	-	69,184	(35,529)	33,655
Balance as at September 30, 2017	1,000,000	18,752	(387,691)	483,352	1,114,413

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 NINE MONTHS ENDED SEPTEMBER 30, 2017

1. STATUS AND NATURE OF BUSINESS

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

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed Interim standalone Financial Information of the Company for the nine months ended September 30, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the repealed Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the repealed Companies Ordinance, 1984 and the said directives have been followed.

The Companies Ordinance, 1984 has been repealed after the enactment of Companies Act, 2017. However as allowed by the SECP vide its Circular No.23 of 2017 dated October 04, 2017, these condensed interim standalone financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 2.2 These condensed Interim Financial Information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Published Financial Statements for the year ended December 31, 2016.
- 2.3 These condensed Interim Financial Information are un-audited.

3. ACCOUNTING POLICIES

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

4. PROPERTY AND EQUIPMENT

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

	Nine Months ended (Un-audited)		Year ended (Audited)	
	September 30, 2017 Additions Cost	Disposals Cost	December 31, 2016 Additions Cost	Disposals Cost
	----- (Rupees in '000) -----			
Computers and office equipment	6,930	(610)	5,070	(6,625)
Vehicles	-	-	-	(54)
Furniture and fixtures	474	(178)	153	(108)
	<u>7,404</u>	<u>(788)</u>	<u>5,223</u>	<u>(6,787)</u>



	Note	(Un-audited) September 30, 2017	(Audited) December 31, 2016
		------(Rupees in '000)-----	
5. INTANGIBLE ASSET			
Intangible at book value		5,354	4,710
Software under development		1,612	-
		<u>6,966</u>	<u>4,710</u>
6. LONG-TERM INVESTMENTS			
Subsidiary company - Structured Venture (Private) Limited (SVPL)	6.1	1,779	1,852
'Available-for-sale' investments	6.2	668,987	728,586
		<u>670,766</u>	<u>730,438</u>
6.1 Subsidiary Company			
Cost		488,581	488,581
Less: Provision for impairment		(486,802)	(486,729)
		<u>1,779</u>	<u>1,852</u>

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

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

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

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

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

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

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



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

6.2 'Available-for-sale' investments

Name of the Investee Company

Quoted shares

Pakistan Stock Exchange Limited	6.2.1	36,531	100,986
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Unquoted shares

Al Jomaih Power Limited	6.2.2	632,456	627,600
New Horizon Exploration and Production Limited - (Related Party - Class 'A' ordinary shares Less: impairment		31,629 (31,629)	31,629 (31,629)
	6.2.3	-	-
		668,987	728,586

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

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

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

- 6.2.2 The Company's investment in unquoted shares of Al Jomaih Power Limited are valued at its fair value as at year end based on the net assets value of the investee Company as at December 31, 2016. The change of Rs. 4.86 million in fair value as at September 30, 2017 is due to upward valuation of foreign currency.
- 6.2.3 In year 2015, the management carried out impairment testing of its investment in New Horizon Exploration and Production Limited (NHEPL), as required by IAS 36 - "Impairment of Assets". The recoverable amount of investment was estimated using "Value in use" approach. In considering the impairment, various business assumptions for estimating cash flows were used, which includes but are not limited to, historical performance of the investment, development and production activity in NHEPL's working interests, recoverability of future cash flows from the investment etc. Based on such analysis, the Company fully impaired its investment in NHEPL and an impairment loss of Rs. 31.63 million was recognised upto year 2015. As of reporting date there is no change in management assumption of recoverability of this investment, accordingly no impairment loss has been reversed.



	Note	(Un-audited) September 30, 2017	(Audited) December 31, 2016
		----- (Rupees in '000) -----	
7. SHORT-TERM INVESTMENTS			
At fair value through profit or loss¹			
- Listed shares	7.1	105,999	72,499
- Term Finance Certificates	7.2	-	-
		<u>105,999</u>	<u>72,499</u>
7.1 "This includes shares with carrying value of Rs. 102.01 million (December 31, 2016: Rs. 39.33 million) which have been pledged with NCCPL against exposure margin.			
7.2 Term Finance Certificates			
Pace Pakistan Limited (Face value of 10,000 certificates at Rs. 5,000/- each)			
Cost		45,369	45,369
Less: impairment		(45,369)	(45,369)
	7.2.1	<u>-</u>	<u>-</u>
7.2.1 The above TFCs are secured and carry mark-up at the rate of 6 months KIBOR +2% and was to be matured in February 15, 2017. These TFCs are currently rated as 'non-performing' by the Mutual Funds Association of Pakistan at the purchase cost of TFCs amounting to Rs. 45.37 million (December 31, 2016: Rs. 45.37 million). During the previous years, the Company, on the basis of prudence, has fully impaired the investment of Rs. 45.37 million.			
8. TRADE DEBTS			
Receivable against purchase of marketable securities - net of provisions	8.1 & 8.2	59,572	99,539
Receivable from NCCPL		-	92,878
Inter-bank brokerage		3,333	2,537
Fees		942	2,482
		<u>63,847</u>	<u>197,436</u>
8.1 Trade debts are recognized at fair value and subsequently measured at carrying value. A provision for impairment in trade debts is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables, whereas debts deemed uncollectible are written off.			
8.2 Considered good			
Secured		27,096	56,195
Unsecured		14,160	25,028
		41,256	81,223
Considered doubtful		136,338	136,342
Less: provision for doubtful debts	8.3	(118,022)	(118,026)
		<u>59,572</u>	<u>99,539</u>
8.3 Reconciliation of provisions against trade debts			
Opening balance		118,026	118,041
Reversal of provision during the period / year		(4)	(15)
	8.3.1	<u>118,022</u>	<u>118,026</u>
8.3.1 Provision against doubtful debts has been made after considering the value of listed shares amounting to Rs. 18.32 million (December 31, 2016: Rs. 18.32 million) held in custody by the Company against the respective customers accounts.			
8.4 Trade debts for more than five days amounts to Rs 36.81 million (December 31, 2016: Rs 39.96 million) and the amount by which it exceeds the value of collateral held from such customers after applying haircut is Rs 8.71 million (December 31, 2016: Rs.8.48 million).			

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to:

- Suppliers
- Current portion of long-term loans and advances to employees and executives
- Others

2,614	2,219
1,084	273
-	40
3,698	2,532

Deposits:

- Exposure deposit with NCCPL
- Exposure deposit with PMEX
- Others

122,167	437,310
3,406	2,982
2,200	2,200
127,773	442,492

Prepayments:

- Rent
- Insurance
- Software development and maintenance
- Others

2,967	1,716
1,079	244
1,129	296
1,324	1,810
6,499	4,066

Other receivables:

- Dividends
- Profit on bank deposits
- Profit on exposure deposit with PSX
- Receivable against margin finance
- Receivable from PSX against sale of shares
- Unrealized gain on revaluation of future equity transaction
- Receivable from related party
- Others

6.2.1

23	1,077
3,835	3,397
709	1,352
154,654	118,460
4,488	-
1,105	-
11	172
42	72
164,867	124,530
302,837	573,620

10 CASH AND BANK BALANCES

Cash at bank in:

Company accounts

- Current accounts
- Saving accounts

10.1

4,084	1,521
114,142	550
118,226	2,071

Client accounts

- Current accounts
- Saving accounts

10.1

22	154,500
549,095	488,037
549,117	642,537

10.2

667,343	644,608
158	-
15	6
667,516	644,614

- Cash in hand
- Stamps in hand

10.1 These carry profit at the rates ranging from 2.60% to 5.00% (December 31, 2016: 2.5% to 5.15%) per annum.

10.2 This includes Rs. 47.74 million (December 31, 2016: Rs. 440.15 million) held with BankIslami Pakistan Limited, the Parent Company.



	Note	(Un-audited) September 30, 2017	(Audited) December 31, 2016
		----- (Rupees in '000) -----	
11. LONG-TERM FINANCING			
Financing from financial institution	11.1	150,000	150,000

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

12. TRADE AND OTHER PAYABLES

	(Un-audited) September 30, 2017	(Audited) December 31, 2016
	----- (Rupees in '000) -----	
Trade creditors	692,798	977,164
Payable to NCCPL	14,975	35,966
Accrued expenses	24,243	107,329
Withholding tax	2,786	22,998
Unclaimed dividend	1,401	1,402
Others	2,114	1,683
	738,317	1,146,542

13. CONTINGENCIES AND COMMITMENTS

Contingencies

There were no contingencies outstanding at period / year end.

Commitments

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

103,664	-
---------	---

14. OPERATING REVENUE

	Note	(Un-audited) Nine months Ended September 30	(Un-audited) Quarter Ended September 30
		2017	2016
		----- (Rupees in '000) -----	
Brokerage	14.1	189,527	161,783
Subscription research income		2,750	10
Financial advisory fee		1,443	500
Custody services		2,258	1,531
		195,978	163,824
		45,337	57,459

- 14.1 This includes Rs. 173.39 million equity trading brokerage income out of which Rs. 37.35 million brokerage income is earned from institutional clients, Rs. 136.04 million brokerage income is earned from retail clients and Rs. Nil brokerage income is earned on proprietary trades.

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

Profit on bank deposits	27,239	26,622	9,256	9,532
Margin finance income	11,632	7,712	3,917	3,445
Others	117	-	41	-
	38,988	34,334	13,214	12,977

16. Other income includes reversal of liability no longer payable of Rs. 59.53 million.

17. RELATED PARTY TRANSACTIONS

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

----- As at September 30, 2017 (Un-audited) -----					
	Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----					
BALANCES					
Accrued mark-up	37	-	-	-	37
Bank balances	47,744	-	-	-	47,744
Ijara rental payable	491	-	-	-	491
Ijara security deposit	1,856	-	-	-	1,856
Long-term loan	150,000	-	-	-	150,000
Other receivable	-	11	-	-	11
Profit receivable on bank deposit	670	-	-	-	670
Rent Payable	216	-	-	-	216
Loan / Advance Recievable	-	-	103	-	103
Receivable against Financial Advisory	500	-	-	-	500
Trade debts	24	24	5	-	53
Trade and other payable	-	-	221	-	221

----- As at December 31, 2016 (Audited) -----					
	Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----					
BALANCES					
Accrued mark-up	37	-	-	-	37
Bank balances	440,154	-	-	-	440,154
Long-term deposits	-	142	-	-	142
Long-term loan	150,000	-	-	-	150,000
Profit receivable on bank deposit	1,546	-	-	-	1,546
Prepaid rent	108	-	-	-	108
Provident fund payable	-	-	-	11	11
Receivable against expenses	-	172	-	-	172
Trade debts	22	18	191	-	231
Trade and other payable	-	-	1,946	-	1,946



----- Nine months ended September 30, 2017 (Un-audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

TRANSACTIONS

Income

Brokerage income earned	927	-	493	-	1,420
Custody services	4	6	5	-	15
Financial advisory income	442	-	-	-	442
Markup income	-	-	5	-	5
Profit on bank deposits	9,895	-	-	-	9,895

Expenses

Bank charges	118	-	-	-	118
Charge in respect of contributory plan	-	-	-	4,757	4,757
Ijara rental	1,178	-	-	-	1,178
Mark-up expense	10,309	-	-	-	10,309
Reimbursement of expenses	-	22	-	-	22
Remuneration to management personnel	-	-	57,496	-	57,496
Rent expense	972	-	-	-	972

Other transactions

Loans disbursed - net	-	-	33	-	33
Repayment of advances/deposits	-	314	-	-	314
Purchase of property and equipments	3,224	-	-	-	3,224

----- Nine Months ended September 30, 2016 (Un-audited) -----				
Parent Company	Subsidiary / associates	Key management personnel	Others	Total
----- (Rupees in '000) -----				

TRANSACTIONS

Income

Brokerage income earned	343	-	576	-	919
Custody services	4	6	30	-	40
Markup income	-	-	49	-	49
Profit on bank deposits	16,217	-	-	-	16,217

Expenses

Bank charges	131	-	-	-	131
Charge in respect of contributory plan	-	-	-	4,397	4,397
Mark-up expense	10,642	-	-	-	10,642
Reimbursement of expenses	-	2	5	-	7
Remuneration to management personnel*	-	-	75,109	-	75,109
Rent expense	720	-	-	-	720

Other transactions

Loans disbursed	-	-	1,000	-	1,000
Loans repayment	-	-	1,716	-	1,716
Purchase of property and equipment	-	124	-	-	124

* This includes remuneration amounting to Rs 3.3 mn paid to Chief Executive Officer resigned during the period.

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

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

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

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

18.3 As at September 30, 2017, the value of customer shares maintained with the Company pledged with financial institutions is Rs. 110.73 million (December 31, 2016: Rs. 34.27 million).

18.4 As at September 30, 2017, value of customers shares maintained in the Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs. 13,289 million (December 31, 2016: Rs. 13,257 million).

19. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 19, 2017.

20. GENERAL

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

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

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



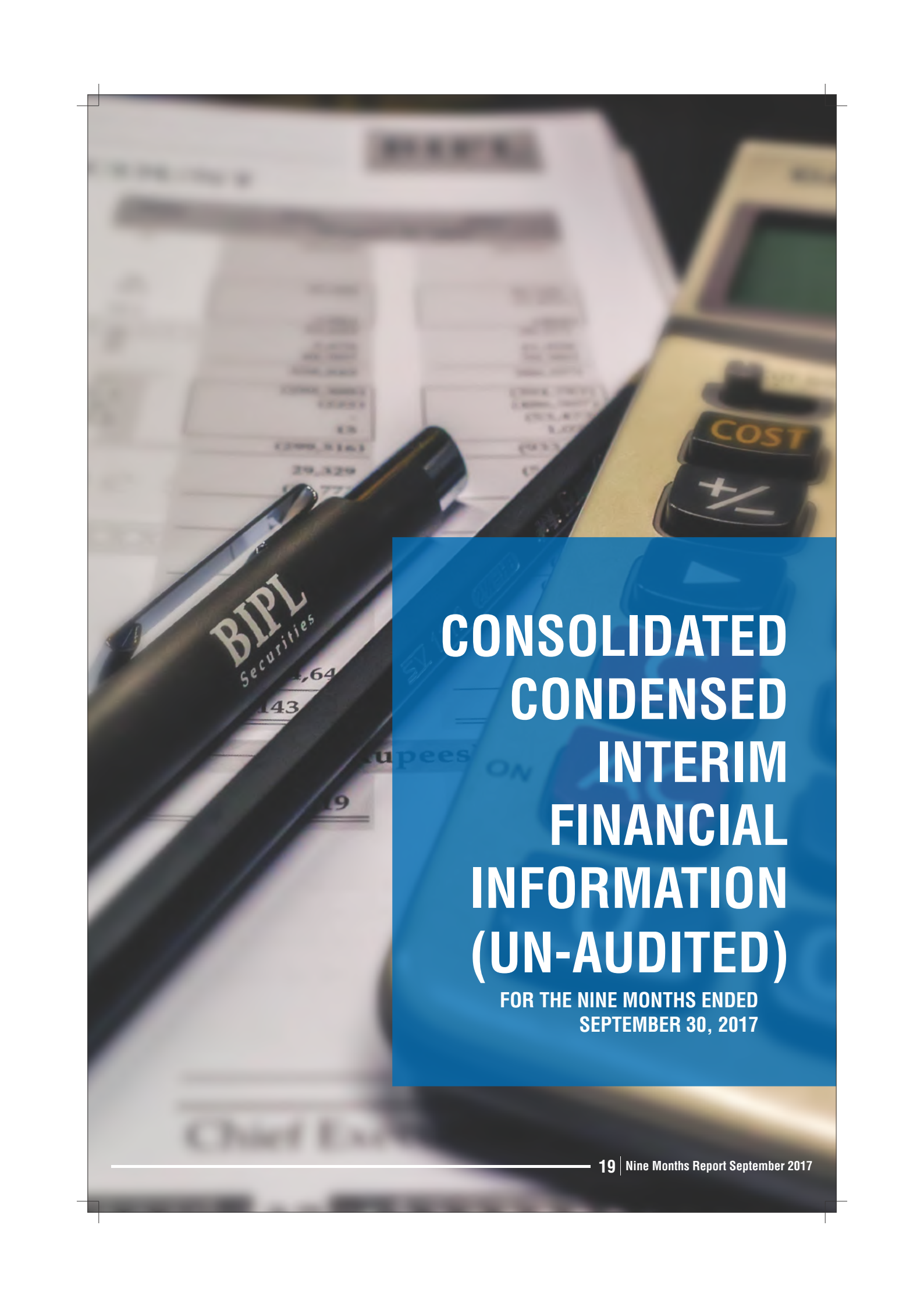
Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2017

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2017

ASSETS

Non-current assets

Property and equipment
Intangible assets
Investment properties
Long-term investments
Long-term loans and advances
Long-term deposits and prepayments
Deferred tax asset - net

(Un-audited)
September 30,
2017

(Audited)
December 31,
2016

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

26,973	28,165
6,966	4,710
5,138	5,356
668,987	728,586
235	203
9,307	16,078
52,852	40,201
770,458	823,299

Current assets

Short-term investments
Trade debts
Advances, deposits, prepayments and other receivables
Taxation - net
Cash and bank balances

105,999	72,499
63,847	197,436
302,841	573,624
90,544	64,226
669,134	646,311
1,232,365	1,554,096

TOTAL ASSETS

2,002,823 **2,377,395**

EQUITY AND LIABILITIES

Share capital and reserves

Authorized capital

2,000,000 2,000,000

Issued, subscribed and paid-up capital
General reserve
Unrealised gain on re-measurement of
'available-for-sale' investments to fair value - net
Accumulated losses

1,000,000	1,000,000
18,752	18,752
483,352	518,881
(387,691)	(456,875)
1,114,413	1,080,758

Non-current liabilities

Long-term financing

150,000 150,000

Current liabilities

Trade and other payables
Accrued mark-up

738,373	1,146,600
37	37
738,410	1,146,637

TOTAL EQUITY AND LIABILITIES

2,002,823 **2,377,395**

CONTINGENCIES AND COMMITMENTS

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

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)


FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2017

	Nine Months ended September 30		Quarter ended September 30	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Operating revenue	195,978	163,824	45,337	57,459
Net gain on investment				
Gain on sale of investments 'at fair value through profit and loss' - net	10,120	12,433	2,214	5,907
Gain on sale of 'available-for-sale' investments - net	64,725	-	-	-
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net	(1,768)	6,257	(1,196)	2,860
	73,077	18,690	1,018	8,767
Dividend income	303	2,243	-	1,000
Mark-up / profit on bank deposits and other receivables	39,020	34,370	13,225	12,988
	308,378	219,127	59,580	80,214
Operating and administrative expenses	(269,377)	(234,861)	(81,664)	(70,618)
Reversal of provision against doubtful debts-net	4	2	-	-
	(269,373)	(234,859)	(81,664)	(70,618)
Operating profit / (loss)	39,005	(15,732)	(22,084)	9,596
Finance cost	(10,643)	(10,919)	(3,616)	(3,498)
	28,362	(26,651)	(25,700)	6,098
Other income	62,102	2,218	20,976	911
Profit / (loss) before taxation	90,464	(24,433)	(4,724)	7,009
Taxation				
Current - for the period	(12,018)	(6,304)	(8,589)	(1,626)
Deferred	(9,262)	8,457	1,321	(663)
	(21,280)	2,153	(7,268)	(2,289)
Profit / (loss) after taxation	69,184	(22,280)	(11,992)	4,720
Other comprehensive income/ (loss) for the period:				
Reclassification adjustment on disposal of 'available-for-sale' investment included in profit and loss account-net	(58,435)	-	-	-
Reversal of deferred tax liability related to component of other comprehensive income	21,913	-	-	-
Unrealised gain / (loss) arising during the period on re-measurement of 'available-for-sale' investments - net	993	(3,733)	(1,247)	275
	(35,529)	(3,733)	(1,247)	275
Total Comprehensive income / (loss) for the period	33,655	(26,013)	(13,239)	4,995
	----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	0.69	(0.22)	(0.12)	0.05

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


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR NINE MONTHS ENDED SEPTEMBER 30, 2017

Nine months ended September 30,	
2017	2016
----- (Rupees in '000) -----	

CASH FLOW FROM OPERATING ACTIVITIES

Profit / (loss) before taxation 90,464 (24,433)

Non-cash adjustments to reconcile profit / (loss)

before tax to net cash flows:

Depreciation	8,706	10,952
Amortisation	750	561
Gain on sale of investments 'at fair value through profit and loss' - net	(10,120)	(12,433)
Gain on sale of 'available-for-sale' investments - net	(64,725)	-
Gain on sale of property and equipment	(56)	(250)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	1,768	(6,257)
Reversal of provision against doubtful debts-net	(4)	(2)
Finance cost	10,643	10,919
Dividend income	(303)	(2,243)
	(53,341)	1,247
	37,123	(23,186)

Working capital adjustments:

Decrease / (increase) in current assets

Trade debts	133,593	12,494
Advances, deposits, prepayments and other receivables	270,129	(190,094)
	403,722	(177,600)

(Decrease) / increase in current liabilities

Trade and other payables	(408,226)	512,815
	32,618	312,029
Finance cost paid	(10,643)	(10,919)
Income tax paid	(38,337)	(22,223)
	(16,362)	278,887

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

CASH FLOW FROM INVESTING ACTIVITIES

Investments 'at fair value through profit or loss' - net	(25,146)	(26,298)
Purchase of property and equipment	(7,404)	(2,650)
Purchase of intangible assets	(3,406)	(1,200)
Proceeds from disposal of property and equipment	164	384
Dividend received	1,357	1,243
	(34,435)	(28,521)

Net cash flows used in investing activities

CASH FLOW FROM FINANCING ACTIVITIES

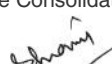
Long-term loans and advances	(32)	147
Long-term deposits and prepayments	6,771	(284)
Long-term investment	66,882	-
Dividend paid	(1)	(1)
	73,620	(138)

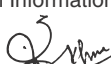
Net cash flows generated from / (used in) financing activities

Net increase in cash and cash equivalents	22,823	250,228
Cash and cash equivalents at the beginning of the period	646,311	549,181
Cash and cash equivalents at the end of the period	669,134	799,409

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


Chief Executive Officer


Director


Chief Financial Officer

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

	Share Capital	General reserve	Accumulated (loss) / profit	Unrealised gain / (loss) on re- measurement of 'available-for-sale' investments to fair value - net	Total
	----- (Rupees in '000) -----				
Balance as at January 01, 2016	1,000,000	18,752	(475,990)	394,241	937,003
Total comprehensive loss for the period	-	-	(22,280)	(3,733)	(26,013)
Balance as at September 30, 2016	1,000,000	18,752	(498,270)	390,508	910,990
Total comprehensive income for the period	-	-	41,395	128,373	169,768
Balance as at December 31, 2016	1,000,000	18,752	(456,875)	518,881	1,080,758
Total comprehensive income for the period	-	-	69,184	(35,529)	33,655
Balance as at September 30, 2017	1,000,000	18,752	(387,691)	483,352	1,114,413

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



Chief Executive Officer



Director



Chief Financial Officer

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

1. STATUS AND NATURE OF BUSINESS

The Group comprises of:

Holding company

-BIPL Securities Limited

Subsidiary company

-Structured Venture (Private) Limited

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

2. BASIS OF PREPARATION

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

3. STATEMENT OF COMPLIANCE

These consolidated condensed Interim Financial Information of the Group for the nine months ended September 30, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the repealed Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the repealed Companies Ordinance, 1984 and the said directives have been followed.

The Companies Ordinance, 1984 has been repealed after the enactment of Companies Act, 2017. However as allowed by the SECP vide its Circular No.23 of 2017 dated October 04, 2017, these consolidated condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

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

These consolidated condensed Interim Financial Information are un-audited.

4. ACCOUNTING POLICIES

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

5. BASIS OF CONSOLIDATION

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

6. RELATED PARTY TRANSACTIONS

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

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

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	49,362	-	-	-	49,362
Ijarah rental payable	491	-	-	-	491
Ijarah deposits	1,856	-	-	-	1,856
Long-term loan	150,000	-	-	-	150,000
Other receivable	-	11	-	-	11
Profit receivable on bank deposit	674	-	-	-	674
Prepaid rent	216	-	-	-	216
Loan Receivable	-	-	103	-	103
Receivable against Financial Advisory	500	-	-	-	500
Trade debts	24	24	5	-	53
Trade and other payable	11	-	221	-	232

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

BALANCES

Accrued mark-up	37	-	-	-	37
Bank balances	441,851	-	-	-	441,851
Long-term deposits	-	142	-	-	142
Long-term loan	150,000	-	-	-	150,000
Profit receivable on bank deposit	1,550	-	-	-	1,550
Prepaid rent	108	-	-	-	108
Provident fund payable	-	-	-	11	11
Receivable against expenses	-	172	-	-	172
Trade debts	22	18	191	-	231
Trade and other payable	-	-	1,946	-	1,946

TRANSACTIONS

Income

Brokerage income earned	927	-	493	-	1,420
Custody services	4	6	5	-	15
Financial advisory income	442	-	-	-	442
Markup income	-	-	5	-	5
Profit on bank deposits	9,927	-	-	-	9,927

Expenses

Bank charges	118	-	-	-	118
Charge in respect of contributory plan	-	-	-	4,757	4,757
Ijara rental	1,178	-	-	-	1,178
Mark-up expense	10,309	-	-	-	10,309
Reimbursement of expenses	-	22	-	-	22
Remuneration to management personnel	-	-	57,496	-	57,496
Rent expense	972	-	-	-	972

Other transactions

Loans disbursed	-	-	33	-	33
Repayment of advances/deposits	-	314	-	-	314
Purchase of property and equipments	3,224	-	-	-	3,224

----- Nine months ended September 30, 2016 (Un-audited) -----

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

TRANSACTIONS

Income

Brokerage income earned	343	-	576	-	919
Custody services	4	6	30	-	40
Mark-up on staff loan	-	-	49	-	49
Profit on bank deposits	16,253	-	-	-	16,253

Expenses

Bank charges	131	-	-	-	131
Charge in respect of contributory plan	-	-	-	4,397	4,397
Mark-up expense	10,642	-	-	-	10,642
Reimbursement of expenses	-	2	5	-	7
Remuneration to management personnel*	-	-	75,109	-	75,109
Rent expense	720	-	-	-	720

Other transactions

Loans disbursed	-	-	1,000	-	1,000
Loans repayment	-	-	1,716	-	1,716
Purchase of property and equipment	-	124	-	-	124

* This includes remuneration amounting to Rs 3.3 mn paid to Chief Executive Officer resigned during the period.

7. DATE OF AUTHORISATION

These condensed Interim Consolidated Financial Information have been authorised for issue by the Board of Directors of the Company on October 19, 2017.

8. GENERAL

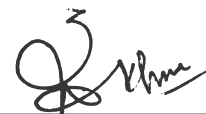
- 8.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.
- 8.2 Figures have been rounded off to the nearest thousand of rupees.



Chief Executive Officer



Director



Chief Financial Officer



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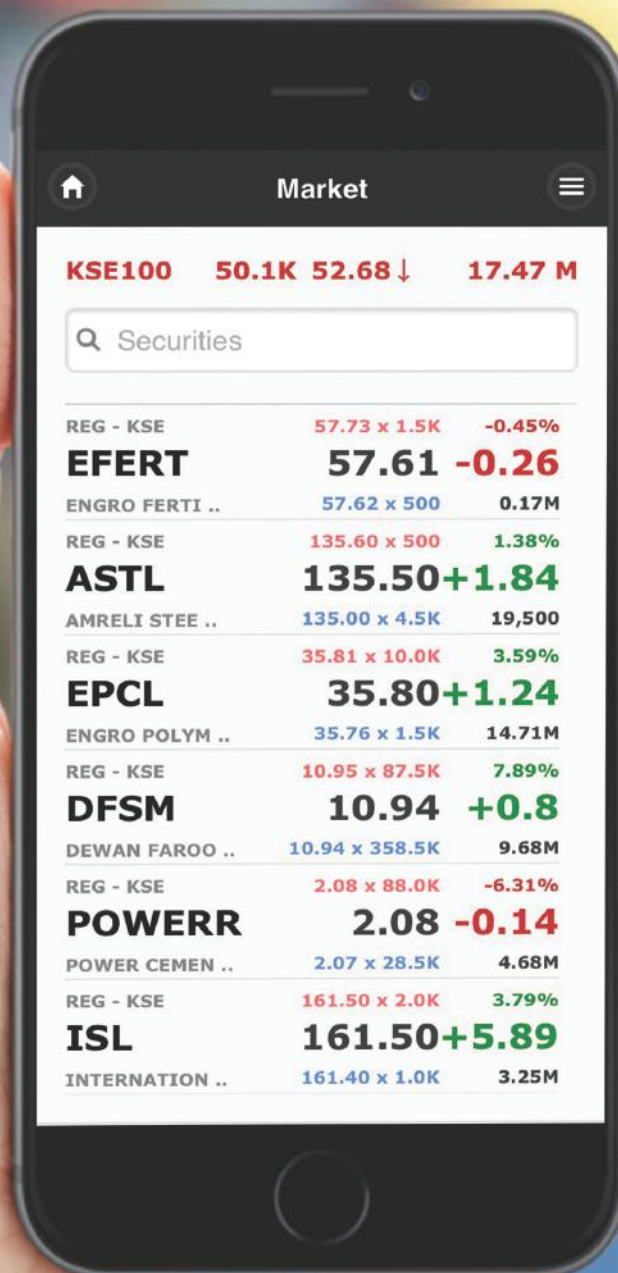
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