



QUARTER
ENDED

MARCH
2021



Condensed Interim
Financial Information
(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.



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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Sikander Kasim - Chairman
 Sohail Sikandar
 Khurram Jamil

HR & R COMMITTEE

Kamal Uddin Tipu - Chairman
 Muhammad Uzair Sipra
 Mudassar Aslam

CHIEF EXECUTIVE OFFICER

Abdul Aziz Anis, CFA

COMPANY SECRETARY

Arsalan Farooq

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

STATUTORY / NCB AUDITOR

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

CREDIT RATING AGENCY

VIS Credit Rating Company Limited

BANKERS

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

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Peshawar

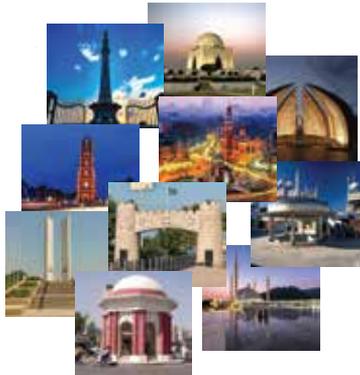
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DIRECTORS' REVIEW TO THE MEMBERS

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 quarter ended March 31, 2021.

Economic Review

Pakistan's economy signaled nascent signs of revival as pandemic concerns start to ease gradually during the period. The large-scale manufacturing (LSM) industry posted a robust growth of 7.45% during July to Feb FY21, albeit due to narrow and low base effect. The tax collection figures have remained encouraging so far with FBR overshooting its official target by over PKR100bn during 9MFY21 while the external account has remained in surplus during 8MFY21 clocking in at USD881m compared to a deficit of \$2.74 billion in the corresponding period last year. The narrowing of the external deficit is largely attributable to continued strong growth in workers' remittances which helped fund the trade deficit.

The Central Bank has resisted the urge to increase interest rates, opting to give the economy growth impetus over the need to cap renewed pricing pressures. The inflation reading started to pick up again since the low of 5.7% it posted in Jan'21, averaging 8.9% over Feb'21 and Mar'21. This has consequently taken the headline inflation during 9MFY21 to 8.4%, translating the real interest rate into negative territory of -1.4% on trailing bases.

Furthermore, the Central Bank revised up its growth target to 3.0% for FY21 in its most recent MPS communication but has also highlighted the risks to recovery by resurgence in pandemic. Also, the revised growth target appears aggressive especially if compared to the growth forecasts of 1.3% by IMF and 1.2% by World Bank.

Equity Market Review

The market participation remained extremely robust during 1QCY21 as the Average Daily Traded Value jumped by 61%QoQ to PKR36.4bn (USD159mn) which is the highest recorded in at least the last 12 quarters. The average daily traded volume also jumped 33%QoQ to 734mn shares which too is the highest recorded over multiple years.

Foreigners continued to be net sellers in the market with net FIPI outflow clocking at USD16.5mn during 1QCY21. During the same period the biggest buyers in the market were individuals and companies with net buying of approx. USD89mn and USD27mn, respectively.

Debt and Currency Market Review

Local debt market remained mundane throughout 1QCY21 as the yields started to rise and participation started to dry up amid an expectation of a hike in DR due to pickup in inflation. On the external front, Pakistan successfully conducted a bond auction in international market where it raised a total of USD2.5bn spread over 5yr, 10yr and 30yr maturities. This inflow in USD was supplemented by a disbursement of USD500mn tranche by IMF which resulted in the country's reserves rising above USD20bn mark, translating into an import cover of over 4 months.

This influx of USD throughout 1QCY21 resulted in PKR posting robust gains against all the major currencies of the world and briefly touched a low of 151/USD before recovering slightly to close at 152.73/USD for the quarter. The USD inflow is expected to continue in the coming months amid strong inward remittances and RDA which will keep PKR strong against the Greenback.

Operating and Financial Performance

During the period ended March 31, 2021 the Company reported the following results:

	2021	2020
	----- (Rupees in '000) -----	
Profit before taxation	86,389	13,649
Taxation	(25,942)	(4,723)
Profit after taxation	60,447	8,926
Accumulated (loss) as at January 01	(314,763)	(365,392)
Accumulated (loss) as at March 31	(254,316)	(356,466)
	----- (Rupees in '000) -----	
Earnings per share	0.60	0.09

The growth in profitability has been driven by the approx. 85% jump in total revenue of the company to PKR 195mn as opposed to PKR 105mn in same period last quarter. This growth was largely the result of a 149% increase in gross earnings from equity business during the period under review to PKR 151mn vs. PKR 61mn QoQ.

Future Outlook

We expect the market to remain neutral to positive in the near term. Concerns on pandemic, rising inflation and new taxation measures will continue to exert pressure on the market while strong external inflows, strengthening rupee and rising corporate profitability will on the other hand improve investor sentiments. Short term triggers for the market remain the reactivation of the IMF program and the upcoming Budget FY22.

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
April 21, 2021



Director



Chief Executive Officer





STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED
MARCH 31, 2021

- Condensed Interim Statement Of Financial Position
- Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income
- Condensed Interim Cash Flow Statement
- Condensed Interim Statement Of Changes In Equity
- Notes To The Condensed Interim Financial Information

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021**

	Note	(Un-Audited) March 31, 2021	(Audited) December 31, 2020
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property and equipment	5	39,824	43,346
Intangible assets		4,045	4,091
Long-term investments	6	297,220	296,017
Long-term loans and advances		706	645
Long-term deposits and prepayments		21,281	21,260
Deferred tax asset - net		40,477	51,253
		403,553	416,612
Current assets			
Short-term investments	7	128,678	-
Trade debts	8	112,507	362,828
Advances, deposits, prepayments and other receivables	9	579,741	874,037
Taxation - net		108,123	118,028
Cash and bank balances	10	993,058	909,207
		1,922,107	2,264,101
TOTAL ASSETS		2,325,660	2,680,713
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
Fair value reserve		79,453	78,210
Revenue reserve			
General reserve		18,752	18,752
Accumulated loss		(254,316)	(314,763)
		843,889	782,199
Non-current liabilities			
Long-term financing-secured	11	150,000	150,000
Lease Liability	12	2,454	4,233
		152,454	154,233
Current liabilities			
Trade and other payables	13	1,319,878	1,695,070
Short term financing-secured	14	-	40,000
Current portion of Lease Liability	12	7,995	7,768
Unclaimed dividend		1,402	1,402
Accrued mark-up		42	42
		1,329,317	1,744,281
TOTAL EQUITY AND LIABILITIES		2,325,660	2,680,713
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 21 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 QUARTER ENDED MARCH 31, 2021**

	Quarter ended March 31,		
Note	2021	2020	
	------(Rupees in '000)-----		
Operating revenue	16	159,322	71,371
Net gain on investment			
Gain on sale of investments 'at fair value through profit and loss' - net		4,215	2,505
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net		(515)	449
		3,700	2,954
Mark-up / profit on bank deposits and other receivables	17	31,256	31,047
		194,278	105,372
Operating and administrative expenses		(101,764)	(83,796)
Impairment on long-term investment - Subsidiary (Provision) against doubtful debts-net	6.1 8.1	(40) (103)	(42) (1,085)
		(101,907)	(84,923)
Operating profit		92,371	20,449
Finance cost		(6,661)	(6,831)
		85,710	13,618
Other income		679	31
Profit before taxation		86,389	13,649
Taxation			
Current - for the period		(15,167)	(3,428)
Deferred		(10,775)	(1,295)
		(25,942)	(4,723)
Profit after taxation		60,447	8,926
Other comprehensive income / (loss) for the period:			
Unrealised gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income		1,243	(147,963)
Total comprehensive income / (loss) for the period		61,690	(139,037)
		------(Rupees in '000)-----	
Earnings per share - basic and diluted		0.60	0.09

The annexed notes 1 to 21 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 QUARTER ENDED MARCH 31 , 2021**

	Quarter ended March 31	
	2021	2020
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	86,389	13,649
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	4,188	4,329
Amortization	46	114
Amortization of asset under lease	2,089	-
Gain on sale of investments 'at fair value through profit and loss' - net	(4,215)	(2,505)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	515	(449)
Provision against doubtful debts-net	103	1,085
Impairment on long-term investment - Subsidiary	40	42
Finance cost	6,661	6,831
	9,427	9,447
	95,816	23,096
Working capital adjustments:		
Decrease in current assets		
Trade debts	250,218	45,960
Advances, deposits, prepayments and other receivables	294,297	643,565
	544,515	689,525
(Decrease) in current liabilities		
Trade and other payables	(375,176)	(88,214)
	265,155	624,407
Finance cost paid	(6,676)	(6,790)
Income tax paid	(5,262)	(5,265)
	253,217	612,353
Net cash flows generated from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(124,978)	(6,560)
Purchase of property and equipment	(666)	(2,642)
	(125,644)	(9,202)
Net cash flows used in investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(61)	(29)
Long-term deposits and prepayments	(20)	(649)
Lease Liability	(3,641)	(1,060)
Repayment of short term financing	(40,000)	-
	(43,722)	(1,738)
Net cash flows used in financing activities		
Net increase in cash and cash equivalents	83,851	601,413
Cash and cash equivalents at the beginning of the period	909,207	238,825
Cash and cash equivalents at the end of the period	993,058	840,238

The annexed notes 1 to 21 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 QUARTER ENDED MARCH 31, 2021**

	Share Capital	Revenue Reserves		Fair value reserve	Total
		General Reserve	Accumulated Loss		
	----- (Rupees in '000) -----				
Balance as at January 01, 2020	1,000,000	18,752	(408,763)	143,406	753,395
Profit for the period	-	-	8,926	-	8,926
Other comprehensive loss for the period	-	-	-	(147,963)	(147,963)
Balance as at March 31, 2020	1,000,000	18,752	(399,837)	(4,557)	614,358
Profit for the period	-	-	85,074	-	85,074
Other comprehensive Income for the period	-	-	-	82,767	82,767
Balance as at December 31, 2020	1,000,000	18,752	(314,763)	78,210	782,199
Profit for the period	-	-	60,447	-	60,447
Other comprehensive income for the period	-	-	-	1,243	1,243
Balance as at March 31, 2021	1,000,000	18,752	(254,316)	79,453	843,889

The annexed notes 1 to 21 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 QUARTER ENDED MARCH 31, 2021**

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.
- 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.

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.

Further the BankIslami Pakistan Limited ("BIPL") the parent company has approved the final bid of AKD Securities Limited ("AKD") for the purchase of BIPL's entire shareholding of 77,117,500 shares in BIPL Securities Limited at a price of PKR 8.60 per share and for this purpose BIPL and AKD Securities Limited have entered into Sale Purchase Agreement dated November 25, 2020.

- 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 March 31, 2021 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, 2020.
- 2.3 These unconsolidated condensed interim financial information are un-audited.
- 2.4 **Changes in accounting standards, interpretations and pronouncements**

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

There are certain new standards, interpretations and amendments to the approved accounting standards and new interpretations which are mandatory for accounting periods beginning on or after January 1, 2021, but they do not have any significant effect on the Company's reporting and are therefore, not disclosed in these unconsolidated condensed interim financial statements.

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

There are certain new standards, interpretations, amendments to the approved accounting standards and new interpretations that will not be mandatory for accounting periods beginning on or after January 1, 2021, therefore, not disclosed in these unconsolidated condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial information are consistent with those of the previous financial year.

4. 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, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2020.

5. PROPERTY AND EQUIPMENT

	Note	(Un-audited) March 31, 2021	(Audited) December 31, 2020
----- (Rupees in '000) -----			
Operating fixed assets		29,648	31,081
Right-of-use- assets	5.2	10,176	12,265
		39,824	43,346

5.1 OPERATING FIXED ASSETS

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

	Quarter ended (Un-audited)		Year ended (Audited)	
	March 31, 2021		December 31, 2020	
	Additions / Transfers Cost	Disposals Cost	Additions Cost	Disposals Cost
----- (Rupees in '000) -----				
Office Premises-leasehold	-	-	2,444	-
Furniture and fixtures	-	-	-	-
Computers and office equipment	666	-	2,930	-
Vehicles	-	-	-	-
	666	-	5,374	-

Note	(Un-audited)	(Audited)
	March 31, 2021	December 31, 2020

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

5.2 RIGHT-OF-USE- ASSETS

Opening balance	12,226	18,162
Additions during the period/year	-	2,720
Depreciation for the period/year	(2,090)	(8,616)
Closing balance	10,176	12,266

6. LONG-TERM INVESTMENTS

Subsidiary company- Structured Venture (Private) Limited (SVPL)	6.1	503	543
Investments at fair value through Other comprehensive income	6.2	296,717	295,474
		297,220	296,017

6.1 Subsidiary Company

Cost	488,581	488,581
Less: Provision for impairment	(488,078)	(488,039)
	503	543

"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 for 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.

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.

	(Un-audited)	(Audited)
Note	March 31, 2021	December 31, 2020
------(Rupees in '000)-----		

6.2 Investments at fair value through Other comprehensive income

Name of the Investee Company

Quoted shares

Pakistan Stock Exchange Limited	6.2.1	21,752	23,756
---------------------------------	-------	--------	--------

Unquoted shares

Al Jomaih Power Limited	6.2.2	274,965	271,718
-------------------------	-------	---------	---------

New Horizon Exploration and Production Limited - (Related Party) - Class 'A' ordinary shares		31,629	31,629
---	--	--------	--------

Less: impairment	6.2.3	(31,629)	(31,629)
		-	-

		296,717	265,474
--	--	---------	---------

6.2.1 This represents 1,602,953 shares having a market value of Rs 13.57 per share as at March 31, 2021 (December 31, 2020: 14.82 per share).

6.2.2 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 March 31, 2021.

6.2.3 In year 2015, the management recorded 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 IFRS 9 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 its 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.

7. SHORT-TERM INVESTMENTS

At fair value through profit or loss'

-Listed shares	7.1	128,678	-
-Term Finance Certificates	7.2	-	-
		128,678	-

7.1 "This includes shares with carrying value of Rs.128.68 million (December 31, 2020: Nil) pledged with NCCPL against exposure margin.

7.2 Term Finance Certificates

	March 31, 2021	December 31, 2020		
			Number of certificates	Name of Investee Company
	4,000	4,000		Pace Pakistan Ltd.
	-	-		(Face value Rs. 5,000/- each)
	4,000	4,000		Opening
				18,147
				Less: sold
				-
				Closing
				18,147
				Less: impairment
				(18,147)
				-

Note	(Un-audited) March 31, 2021	(Audited) December 31, 2020
----- (Rupees in '000) -----		

7.2.1 Impairment

Opening balance	18,147	18,147
Less: Reversal of impairment due to sale	-	-
Impairment written off	-	-
	18,147	18,147

8. TRADE DEBTS

Receivable against purchase of marketable securities	104,926	322,113
Receivable from NCCPL	-	36,315
Inter-bank brokerage	7,581	4,400
	112,507	362,828
Considered doubtful	64,804	64,701
	177,311	427,529
Less: provision for doubtful debts	8.1 (64,804)	(64,701)
	112,507	362,828

8.1 Reconciliation of provisions against trade debts

Opening balance	64,701	69,119
Provision for the period	325	244
(Reversal) for the period/year	(222)	(4,663)
	103	(4,419)
	64,804	64,701

8.2 The aging analysis of trade debts are as follows:

Past due 1 - 30 days	23,485	279,226
Past due 31 - 180 days	8,350	3,586
Past due 181 days - 1 year	2,048	1,790
More than one year-net of provision	78,624	78,227
	112,507	362,828

(Un-audited)
March 31, 2021(Audited)
December 31, 2020

(Rupees in '000)

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**Advances to:**

-Current portion of long-term loans and advances	1,202	973
--	-------	-----

Deposits:

-Exposure deposit with -NCCPL	363,817	626,380
-Exposure deposit with -PMEX	6,319	6,080
-Others	3,562	3,562
	373,698	636,022
-Impact of expected credit loss	(2,100)	(2,100)
	371,598	633,922

Prepayments:

-Rent	2,528	-
-Insurance	1,326	1,581
-Software development and maintenance	910	200
-Others	1,921	2,472
	6,684	4,253

Other receivables:

-Profit on bank deposits	4,675	5,009
-Profit on exposure deposit with -NCCPL	3,212	2,280
-Receivable against margin finance	186,411	222,330
-Others	7,274	6,584
	201,572	236,203
-Impact of expected credit loss	(1,315)	(1,315)
	200,257	234,888
	579,741	874,037

10. CASH AND BANK BALANCES**Cash at bank in:****Company accounts**

- Current accounts	1,510	1,536
- Saving accounts	73,309	123,443
	74,819	124,979

Client accounts

- Current accounts	9	209
- Saving accounts	917,950	784,014
	917,959	784,223

Cash in hand

276

-

Stamps in hand

4

5

993,058

909,207

10.1 These carry profit at the rates ranging from 2.34% to 6.80% (December 31, 2020: 2.33% to 12.5%) per annum.

10.2 This includes Rs. 567.50 million (December 31, 2020: Rs. 625.15 million) with BankIslami Pakistan Limited, the Parent Company.

Note	(Un-audited) March 31, 2021	(Audited) December 31, 2020
----- (Rupees in '000) -----		

11. LONG-TERM FINANCING - SECURED

Loan from Parent	11.1	150,000	150,000
------------------	------	---------	---------

11.1 This represents long-term financing obtained from the Parent Company (BIPL) on December 31, 2015. The financing is secured by way of Exclusive Charge over DM Assets along with equitable mortgage over all other commercial properties of the Company. The financing was 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 till the date of bullet payment. The said financing has been rescheduled according to which company will pay off the financing as a bullet payment in December 2023, keeping other terms and conditions same.

12. LEASE LIABILITY

Opening balance	12,001	16,305
Additions during the period/year	-	2,447
Payments made during the period/year	(1,552)	(6,751)
	<u>10,449</u>	<u>12,001</u>
Transferred to current maturity	(7,995)	(7,768)
Closing balance	2,454	4,233

12.1 The future minimum lease payments to which the company is committed to is as follows:

	As at March 31, 2021		As at December 31, 2020	
	Principal	Finance Cost	Principal	Finance Cost
----- (Rupees in '000) -----				
Not later than one year	7,995	1,137	7,768	1,170
Later than one year but not later than five years	2,454	81	4,233	195
	<u>10,449</u>	<u>1,218</u>	<u>12,001</u>	<u>1,365</u>

13. TRADE AND OTHER PAYABLES

Trade creditors	1,249,173	1,658,271
Payable to NCCPL	26,700	-
Accrued expenses	38,500	31,980
Withholding tax	2,567	1,897
Unwinding part of Finance Lease	498	513
Others	2,440	2,410
	<u>1,319,878</u>	<u>1,695,070</u>

14. SHORT TERM FINANCING-SECURED

Loan from Parent	-	40,000
------------------	---	--------

This represents charge musharakah facility obtained from the Parent Company which is secured by way of Hypothecation charge over shares / receivables equivalent to amount of financing obtained. This facility carries markup at the rate of 1 week KIBOR plus 1% per annum. The payment frequency is maximum 30 days from the date of financing obtained.

(Un-audited)
March 31, 2021(Audited)
December 31, 2020

(Rupees in '000)

15. CONTINGENCIES AND COMMITMENTS**15.1 Contingencies**

There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended December 31, 2020.

However the status of the following cases are presented below:

"In response to SVPL's Suit filed against Noor Developers (NDPL) & others, Arif Ali Shah Bukhari & Noor Developers filed Suit No.714/2018 against the Company & others. This Suit is basically a counterblast to the criminal and civil proceedings initiated by the Subsidiary Company against Mr. Bukhari and NDPL. The said Suit is inter-alia for cancellation of the Sale Agreement and for recovery of Rs.275 million along with special damages of Rs.4.355 billion and general damages of Rs.4 billion. In addition, Mr. Arif Ali Shah has filed another Suit (1829/2019) against the Company & others, stating amongst other things that his claim alleged in Suit No.714/2018 is a contingent liability. As per management's view, the claim of Mr. Bukhari is baseless, therefore, it does not required to be disclosed as contingent liability, however, as a matter of abundant caution, the subject case has been disclosed in the financial statements.

As per the opinion of the Company's legal counsel, the assertions made by Mr Bukhari in the suits are not likely to be upheld by the Court and the management based on the opinion of its legal counsel is confident that these Suits are likely to be dismissed by the Honorable Court."

15.2 Commitments

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

130,731

-

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

Not later than one year

1,487

2,114

1,487

2,114

(Un-audited)
Quarter ended March 31

2021

2020

(Rupees in '000)

16. OPERATING REVENUE

Brokerage

158,251

70,436

Subscription research income

96

178

Custody services

976

757

159,322

71,371

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

Profit on bank deposits

22,783

28,139

Margin finance income

8,422

2,861

Others

51

47

31,256

31,047

Quarter ended March 31, 2021 (Un-audited)

	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
----- (Rupees in '000) -----						
TRANSACTIONS						
Income						
Brokerage income earned	109	-	-	24	-	133
Custody services-net	1	-	-	-	-	1
Profit on bank deposits	11,448	-	-	-	-	11,448
Expenses						
Bank charges	5	-	-	-	-	5
Charge in respect of contributory plan	-	-	-	130	942	1,072
Mark-up expense	6,217	-	-	-	-	6,217
Meeting fee	-	-	300	-	-	300
Remuneration to key management personnel	-	-	-	4,861	-	4,861
Ijarah expense	647	-	-	-	-	647
Other transaction						
Short term loan obtained	579,000	-	-	-	-	579,000
Short term loan repaid	619,000	-	-	-	-	619,000
Rent paid	347	-	-	-	-	347
Maintenance paid	697	-	-	-	-	697

Quarter ended March 31, 2020 (Un-audited)

	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
----- (Rupees in '000) -----						
TRANSACTIONS						
Income						
Brokerage income earned	101	-	-	8	-	109
Custody services	1	1	-	-	-	2
Profit on bank deposits	7,310	-	-	-	-	7,310
Expenses						
Bank charges	15	-	-	-	-	15
Charge in respect of contributory plan	-	-	-	110	927	1,037
Mark-up expense	6,171	-	-	-	-	6,171
Meeting fee	-	-	480	-	-	480
Remuneration to key management personnel	-	-	-	4,255	-	4,255
Ijarah expense	647	-	-	-	-	647
Other transaction						
Rent paid	331	-	-	-	-	331

19. 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:

19.1 Person holding more than 5% of shares

	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	% of Holding		No. of Shares	
M/s. BankIslami Pakistan Limited	77.12%	77.12%	77,117,500	77,117,500
Mrs. Noor Jehan Bano	6.55%	6.54%	6,548,000	6,535,500
Mr. Mohammad Aslam Motiwala	8.36%	8.34%	8,360,000	8,342,000

19.2 During the quarter ended March 31, 2021 Mr. Aslam Motiwala acquired 18,000/- shares and Mrs. Noor Jehan Bano acquired 12,500 shares of the company.

19.3 As at March 31, 2021 the value of customer shares maintained with the Company pledged with financial institutions is Rs 443.20 million (December 31, 2020: Rs 1,434 million).

19.4 As at March 31, 2021 value of customers shares maintained in the Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs 19,581 million (December 31, 2020: Rs 19,125 million).

20. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on April 21, 2021.

21. GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer



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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED
MARCH 31, 2021

- Consolidated Condensed Interim Statement Of Financial Position
- Consolidated Condensed Interim Statement Of Profit And Loss Account And Other Comprehensive Income
- Consolidated Condensed Interim Cash Flow Statement
- Consolidated Condensed Interim Statement Of Changes In Equity
- Notes To The Consolidated Condensed Interim Financial Information

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021**

	(Un-Audited) March 31, 2021	(Audited) December 31, 2020
------(Rupees in '000)-----		
ASSETS		
Non-current assets		
Property and equipment	39,824	43,346
Intangible assets	4,045	4,091
Long-term investments	296,717	295,474
Long-term loans and advances	706	645
Long-term deposits and prepayments	21,281	21,260
Deferred tax asset - net	40,477	51,253
	403,050	416,070
Current assets		
Short-term investments	128,678	-
Trade debts	112,507	362,828
Advances, deposits, prepayments and other receivables	579,763	874,078
Taxation - net	108,347	118,251
Cash and bank balances	993,819	909,966
	1,923,114	2,265,123
TOTAL ASSETS	2,326,164	2,681,193
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
Fair value reserve	36,082	34,839
Revenue reserve		
General reserve	18,752	18,752
Accumulated loss	(210,945)	(271,392)
	843,889	782,199
Non-current liabilities		
Long-term financing-secured	150,000	150,000
Lease Liability	2,454	4,233
	152,454	154,233
Current liabilities		
Trade and other payables	1,320,382	1,695,550
Short term financing-secured	-	40,000
Current portion of Lease Liability	7,995	7,768
Unclaimed dividend	1,402	1,402
Accrued mark-up	42	42
	1,329,821	1,744,761
TOTAL EQUITY AND LIABILITIES	2,326,164	2,681,193

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 9 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 QUARTER ENDED MARCH 31, 2021**

	Quarter ended March 31,	
	2021	2020
	----- (Rupees in '000) -----	
Operating revenue	159,322	71,371
Net gain on investment		
Gain on sale of investments 'at fair value through profit and loss' - net	4,215	2,505
Unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss' -net	(515)	449
	3,700	2,954
Mark-up / profit on bank deposits and other receivables	31,260	31,054
	<u>194,282</u>	<u>105,379</u>
Operating and administrative expenses	(101,808)	(83,845)
(Provision) against doubtful debts-net	(103)	(1,085)
	<u>(101,911)</u>	<u>(84,930)</u>
Operating profit	92,371	20,449
Finance cost	(6,661)	(6,831)
	85,710	13,618
Other income	679	31
Profit before taxation	<u>86,389</u>	<u>13,649</u>
Taxation		
Current - for the period	(15,167)	(3,428)
Deferred	(10,775)	(1,295)
	<u>(25,942)</u>	<u>(4,723)</u>
Profit after taxation	60,447	8,926
Other comprehensive income / (loss) for the period:		
Unrealised gain / (loss) arising on re-measurement of long term investment at fair value through other comprehensive income	1,243	(147,963)
Total comprehensive income / (loss) for the period	61,690	(139,037)
	----- (Rupees in '000) -----	
Earnings per share - basic and diluted	0.60	0.09

The annexed notes 1 to 9 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 QUARTER ENDED MARCH 31, 2021**

	Quarter ended March 31	
	2021	2020
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	86,389	13,649
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	4,188	4,329
Amortization	46	114
Amortization of asset under lease	2,089	-
Gain on sale of investments 'at fair value through profit and loss' - net	(4,215)	(2,505)
Unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss' - net	515	(449)
Provision against doubtful debts-net	103	1,085
Finance cost	6,661	6,831
	<u>9,387</u>	<u>9,405</u>
	95,776	23,054
Working capital adjustments:		
Decrease in current assets		
Trade debts	250,217	45,960
Advances, deposits, prepayments and other receivables	294,316	643,591
	544,533	689,551
(Decrease) in current liabilities		
Trade and other payables	(375,151)	(88,190)
	265,158	624,415
Finance cost paid	(6,676)	(6,790)
Income tax paid	(5,263)	(5,265)
	<u>253,219</u>	<u>612,359</u>
Net cash flows generated from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	(124,978)	(6,560)
Purchase of property and equipment	(666)	(2,642)
	(125,644)	(9,202)
Net cash flows used in investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(61)	(29)
Long-term deposits and prepayments	(20)	(649)
Lease Liability	(3,641)	(1,060)
Repayment of short term financing	(40,000)	-
	<u>(43,722)</u>	<u>(1,738)</u>
Net cash flows used in financing activities		
Net increase in cash and cash equivalents	83,853	601,419
Cash and cash equivalents at the beginning of the period	909,966	239,702
Cash and cash equivalents at the end of the period	993,819	841,121

The annexed notes 1 to 9 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 QUARTER ENDED MARCH 31, 2021**

	Share Capital	Revenue Reserves		Fair value reserve	Total
		General Reserve	Accumulated Loss		
	(Rupees in '000)				
Balance as at January 01, 2020	1,000,000	18,752	(365,392)	100,035	753,395
Profit for the period	-	-	8,926	-	8,926
Total comprehensive loss for the period	-	-	-	(147,963)	(147,963)
Balance as at March 31, 2020	1,000,000	18,752	(356,466)	(47,928)	614,358
Profit for the period	-	-	85,074	-	85,074
Other comprehensive Income for the period	-	-	-	82,767	82,767
Balance as at December 31, 2020	1,000,000	18,752	(271,392)	34,839	782,199
Profit for the period	-	-	60,447	-	60,447
Other comprehensive income for the period	-	-	-	1,243	1,243
Balance as at March 31, 2021	1,000,000	18,752	(210,945)	36,082	843,889

The annexed notes 1 to 9 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 QUARTER ENDED MARCH 31, 2021**

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 a subsidiary of BankIslami Pakistan Limited (the Ultimate Parent Holding 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, consultancy and corporate finance.

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.

Further the BankIslami Pakistan Limited ("BIPL") the parent company has approved the final bid of AKD Securities Limited ("AKD") for the purchase of BIPLS's entire shareholding of 77,117,500 shares in BIPL Securities Limited at a price of PKR 8.60 per share and for this purpose BIPL and AKD Securities Limited have entered into Sale Purchase Agreement dated November 25, 2020.

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 Holding Company 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 Company as at September 30, 2020 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, 2020 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, 2019.

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

2.4 **Changes in accounting standards, interpretations and pronouncements**

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

There are certain new standards, interpretations and amendments to the approved accounting standards and new interpretations which are mandatory for accounting periods beginning on or after January 1, 2021, but they do not have any significant effect on the Group's reporting and are therefore, not disclosed in these consolidated condensed interim financial statements.

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

There are certain new standards, interpretations, amendments to the approved accounting standards and new interpretations that will not be mandatory for accounting periods beginning on or after January 1, 2021, therefore, not disclosed in these consolidated condensed interim financial statements.

3. **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are consistent with those of the previous financial year.

4. **ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these consolidated 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 consolidated 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, 2020.

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2020.

5. **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 company and the subsidiary are consolidated on a line by line basis by adding together the items of assets, liabilities, income and expenses. All 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), directors, employee benefit plans and its key management personnel. The balances with related parties as at March 31, 2021 and December 31, 2020 and transactions with related parties during the period ended March 31, 2021 and March 31, 2020 are as follows:

	As at March 31, 2021 (Un-audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	----- (Rupees in '000) -----					
BALANCES						
Accrued mark-up	42	-	-	-	-	42
Bank balances	568,801	-	-	-	-	568,801
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	695	-	-	-	-	695
Long-term financing	150,000	-	-	-	-	150,000
Profit receivable on bank deposit	3,359	-	-	-	-	3,359
Lease liability	1,299	-	-	-	-	1,299
Prepaid rent	463	-	-	-	-	463
Trade debts	254	-	3	-	-	257
Trade payables	-	-	277	95	-	372

	As at December 31, 2020 (Audited)					
	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
	----- (Rupees in '000) -----					
BALANCES						
Accrued mark-up	42	-	-	-	-	42
Bank balances	628,451	-	-	-	-	628,451
Ijarah deposits	1,462	-	-	-	-	1,462
Ijarah rental payable	675	-	-	-	-	675
Long-term loan	150,000	-	-	-	-	150,000
Short-term loan	40,000	-	-	-	-	40,000
Profit receivable on bank deposit	3,721	-	-	-	-	3,721
Lease Liability	1,842	-	-	-	-	1,842
Prepaid rent	116	-	-	-	-	116
Trade debts	197	-	3	-	-	200
Trade payables	-	-	277	605	-	882

Quarter ended March 31, 2021 (Un-audited)

	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
----- (Rupees in '000) -----						
TRANSACTIONS						
Income						
Brokerage income earned	109	-	-	24	-	133
Custody services-net	1	-	-	-	-	1
Profit on bank deposits	11,452	-	-	-	-	11,452
Expenses						
Bank charges	5	-	-	-	-	5
Charge in respect of contributory plan	-	-	-	130	942	1,072
Mark-up expense	6,217	-	-	-	-	6,217
Meeting fee	-	-	300	-	-	300
Remuneration to key management personnel	-	-	-	4,861	-	4,861
Ijarah expense	647	-	-	-	-	647
Other transaction						
Short term loan obtained	579,000	-	-	-	-	579,000
Short term loan repaid	619,000	-	-	-	-	619,000
Rent paid	347	-	-	-	-	347
Maintenance paid	697	-	-	-	-	697

Quarter ended March 31, 2020 (Un-audited)

	Parent Company	Subsidiary/ Associates	Directors	Key Management Personnel	Others	Total
----- (Rupees in '000) -----						
TRANSACTIONS						
Income						
Brokerage income earned	101	-	-	8	-	109
Custody services	1	1	-	-	-	2
Profit on bank deposits	7,317	-	-	-	-	7,317
Expenses						
Bank charges	15	-	-	-	-	15
Charge in respect of contributory plan	-	-	-	110	927	1,037
Mark-up expense	6,171	-	-	-	-	6,171
Meeting fee	-	-	480	-	-	480
Remuneration to key management personnel	-	-	-	4,255	-	4,255
Ijarah expense	647	-	-	-	-	647
Other transaction						
Rent paid	331	-	-	-	-	331

7. 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 consolidated condensed financial information are as follows:

7.1 Person holding more than 5% of shares

	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	% of Holding		No. of Shares	
M/s. BankIslami Pakistan Limited	77.12%	77.12%	77,117,500	77,117,500
Mrs. Noor Jehan Bano	6.55%	6.54%	6,548,000	6,535,500
Mr. Mohammad Aslam Motiwala	8.36%	8.34%	8,360,000	8,342,000

7.2 During the quarter ended March 31, 2021 Mr. Aslam Motiwala acquired 18,000/- shares and Mrs. Noor Jehan Bano acquired 12,500 shares of the company.

7.3 As at March 31, 2021 the value of customer shares maintained with the Holding Company pledged with financial institutions is Rs 443.2 million (December 31, 2020: Rs 1,434 million).

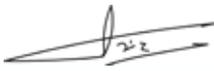
7.4 As at March 31, 2021 value of customers shares maintained in the Holding Company's Sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs 19,581 million (December 31, 2020: Rs 19,125 million).

8. DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Holding Company on April 21, 2021.

9. GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer

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