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BMA CAPITAL MANAGEMENT LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2014

	(Un-audited) December 31, 2014	(Audited) June 30, 2014		(Un-audited) December 31, 2014	(Audited) June 30, 2014
EQUITY AND LIABILITIES	Note	----- (Rupees) -----	ASSETS	Note	----- (Rupees) -----
Share capital and reserves			Non-current assets		
Authorised share capital 10,000,000 (June 30, 2014: 10,000,000) Ordinary shares of Rs.10 each		<u>100,000,000</u>	Property and equipment	10	71,145,260
		<u>100,000,000</u>	Intangible assets	11	1,832,817
Issued, subscribed and paid-up capital 6,600,000 (June 30, 2014: 6,600,000) Ordinary shares of Rs.10 each		66,000,000	Long-term investments		171,000,000
Capital reserves - share premium		370,760,000	Long-term advances - unsecured (considered good)		2,500,000
Revenue reserves - general reserve		54,500,000	Long-term deposits		5,088,173
Unappropriated profit		<u>114,311,688</u>	Total non-current assets		<u>251,566,250</u>
Total Shareholders' Equity		605,571,688			257,315,218
LIABILITIES			Current assets		
Non-current liabilities			Receivables from customers - unsecured		
Liabilities against assets subject to finance lease		13,117,002	Advances - unsecured (considered good)	12	57,312,997
Deferred tax - liability	6	12,571,555	Deposits and prepayments	13	1,402,413
Severance costs	7	134,506	Receivables from related parties	14	446,288,970
Total non-current liabilities		25,823,063	Other receivables	15	56,165
Current liabilities			Short-term investments	16	8,956,883
Current portion of liabilities against assets subject to finance lease		10,469,171	Taxation - net		245,115,096
Short term running finance under mark-up arrangement - secured		179,749,761	Cash and bank balances	17	56,686,186
Creditors, accrued and other liabilities	8	359,542,238	Total current assets		1,029,574,519
Dividend payable		99,984,848			993,483,138
Total current liabilities		649,746,018			
TOTAL EQUITY AND LIABILITIES		<u>1,281,140,769</u>	TOTAL ASSETS		<u>1,281,140,769</u>
		<u>1,250,798,356</u>			<u>1,250,798,356</u>
Contingencies and commitments	9				

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Executive

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Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

		December 31, 2014	December 31, 2013
	Note	----- (Rupees) -----	
Operating revenue	18	189,191,036	117,232,246
Income from quoted securities	19	33,027,194	32,947,122
Unrealised gain on remeasurement of investments carried at fair value through profit or loss		<u>90,976,636</u>	<u>51,506,499</u>
		<u>313,194,866</u>	<u>201,685,867</u>
Administration and distribution expenses	20	<u>(164,917,085)</u>	<u>(144,791,996)</u>
Operating profit		148,277,781	56,893,871
Other operating charges		<u>(3,470,471)</u>	<u>(1,750,060)</u>
Financial charges	21	<u>(18,463,105)</u>	<u>(6,336,761)</u>
		<u>(21,933,576)</u>	<u>(8,086,821)</u>
		<u>126,344,205</u>	<u>48,807,050</u>
Other income		<u>17,052,870</u>	<u>10,483,266</u>
PROFIT BEFORE TAX		143,397,075	59,290,316
Taxation - net	22	<u>(41,579,651)</u>	<u>(5,632,428)</u>
PROFIT AFTER TAX		<u>101,817,424</u>	<u>53,657,888</u>

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Chief Executive

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Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	December 31, 2014	December 31, 2013
	----- (Rupees) -----	
Profit after tax	101,817,424	53,657,888
Other comprehensive income	-	-
Total comprehensive income	101,817,424	53,657,888

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Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	December 31, 2014	December 31, 2013
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	143,397,075	59,290,316
Adjustment for non-cash and other items:		
Depreciation	9,052,807	7,160,246
Amortisation	116,664	116,664
Severance costs	340,002	4,522,002
Unrealised gain on remeasurement of investments carried at fair value through profit or loss	(90,976,636)	(51,506,499)
Exchange gain	-	(990,557)
Provision for doubtful debts	3,137,450	
Gain on disposal of property and equipment	(1,750,114)	(1,136,448)
Dividend income	(3,487,107)	(2,014,806)
Financial charges	18,463,105	6,336,761
	<u>78,293,246</u>	<u>21,777,679</u>
(Increase) / decrease in current assets		
Short-term investments	106,232,256	(117,760,474)
Receivable from customers	50,426,633	(8,462,238)
Advances	(520,939)	6,880,221
Prepayments	(184,092,376)	(2,809,676)
Receivable from related parties	3,974,481	1,702,762
Other receivables	(7,848,352)	50,573,312
	<u>(31,828,298)</u>	<u>(69,876,093)</u>
Decrease in current liabilities		
Creditors, accrued and other liabilities	4,543,521	(20,447,374)
Severance cost paid	(25,000,000)	-
Financial charges paid	(11,715,262)	(6,950,010)
Taxes paid	(21,026,371)	(18,200,804)
Net cash used in operating activities	<u>(6,733,163)</u>	<u>(93,696,602)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure made	(6,925,788)	(4,932,053)
Long-term deposits received	1,570,400	188,990
Proceeds from disposal of property and equipment	3,685,000	3,686,859
Dividend received	3,487,107	2,014,806
Net cash generated from investing activities	<u>1,816,719</u>	<u>958,602</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(6,024,362)	(9,515,653)
Dividend paid	(100,015,152)	-
Running finance received	3,002,542,245	13,125,343,373
Running finance repaid	(2,964,668,186)	(13,125,343,373)
Net cash used in financing activities	<u>(68,165,455)</u>	<u>(9,515,653)</u>
Net decrease in cash and cash equivalents	<u>(73,081,899)</u>	<u>(102,253,653)</u>
Cash and cash equivalents at beginning of the year	<u>286,837,708</u>	<u>265,185,687</u>
Cash and cash equivalents at end of the year	<u>213,755,809</u>	<u>162,932,034</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Executive

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Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total
		Capital reserve	Revenue reserves			
	Share premium	General reserve	Unappropriated profit			
----- (Rupees) -----						
Balance as at July 01, 2013	66,000,000	370,760,000	54,500,000	114,399,444	539,659,444	605,659,444
Profit for the six months period ended December 31, 2013	-	-	-	53,657,888	53,657,888	53,657,888
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	53,657,888	53,657,888	53,657,888
Balance as at December 31, 2013	66,000,000	370,760,000	54,500,000	168,057,332	593,317,332	659,317,332
Profit for the six months period ended June 30, 2014	-	-	-	44,436,932	44,436,932	44,436,932
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	44,436,932	44,436,932	44,436,932
Balance as at June 30, 2014	66,000,000	370,760,000	54,500,000	212,494,264	637,754,264	703,754,264
Profit for the six months period ended as at December 31, 2014	-	-	-	101,817,424	101,817,424	101,817,424
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	101,817,424	101,817,424	101,817,424
Interim dividend @ 303% (Rs.10 per share) for 2013-2014	-	-	-	(200,000,000)	(200,000,000)	(200,000,000)
Balance as at December 31, 2014	66,000,000	370,760,000	54,500,000	114,311,688	539,571,688	605,571,688

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