

Assurance Department

**BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL
INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015

	Note	(Un-audited) 31-Dec-15 Rupees	(Audited) 30-Jun-15 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 10,000,000 (June 30, 2015: 10,000,000) Ordinary shares of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up capital 6,600,000 (June 30, 2015: 6,600,000) Ordinary shares of Rs. 10 each		66,000,000	66,000,000
Share premium		370,760,000	370,760,000
General reserve		54,500,000	54,500,000
Unappropriated profit		149,425,255	140,386,803
Total shareholder's equity		<u>640,685,255</u>	<u>631,646,803</u>
LIABILITIES			
Non- current liabilities			
Liabilities against assets subject to finance lease		45,281,748	16,443,510
Deferred tax	6	8,182,640	13,286,078
Severance costs	7	266,668	113,334
		53,731,056	29,842,922
Current liabilities			
Current portion of liabilities against asset subject to finance lease		15,457,447	10,853,403
Short term running finance under mark up arrangement – secured		648,354,892	673,737,800
Creditors, accrued and other liabilities	8	379,246,347	554,822,210
		1,043,058,686	1,239,413,413
Contingencies and commitments	9		
Total Equity and Liabilities		<u>1,737,474,997</u>	<u>1,900,903,138</u>
ASSETS			
Non current assets			
Property and equipment	10	102,234,879	72,429,786
Intangible assets	11	3,497,819	2,172,819
Long term investments		171,000,000	171,000,000
Long term advances – unsecured (considered good)		2,500,000	2,500,000
Long term deposits		9,796,998	6,142,948
		289,029,696	254,245,553
Current Assets			
Receivables from customers – unsecured	12	168,710,429	122,720,082
Advances – unsecured (considered good)		1,175,612	1,101,625
Deposits and prepayments	13	418,924,184	737,191,907
Receivables from related parties	14	12,182,835	6,043,444
Other receivables	15	7,852,669	10,541,067
Short term investments	16	211,748,760	246,218,848
Taxation – net		70,250,275	65,633,380
Cash and bank balances	17	557,600,537	457,207,232
		1,448,445,301	1,646,657,585
Total Assets		<u>1,737,474,997</u>	<u>1,900,903,138</u>

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

Nasir Rahman
Chief Executive

A. Khan
Director

BMA CAPITAL MANAGEMENT LIMITED
 UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Note	31-Dec-15 Rupees	31-Dec-14 Rupees
Operating revenue	18	283,686,736	189,191,036
Income from quoted securities	19	9,442,271	33,027,194
Dividend income from subsidiaries		105,000,000	-
Income from clients on margin finance		409,860	-
Unrealized (loss) / gain on remeasurement of investment carriend at fair value through profit or loss		(51,468,807)	90,976,636
		<u>347,070,060</u>	<u>313,194,866</u>
Administration and distribution expenses	20	(197,430,458)	(164,917,085)
Operating profit		<u>149,639,603</u>	<u>148,277,781</u>
Other operating charges		(2,919,128)	(3,470,471)
Financial charges	21	(31,551,712)	(18,463,105)
		<u>(34,470,841)</u>	<u>(21,933,576)</u>
		115,168,762	126,344,205
Other income		27,868,526	17,052,870
Profit before tax		<u>143,037,288</u>	<u>143,397,075</u>
Taxation - net	22	(19,998,836)	(41,579,651)
Profit after tax		<u><u>123,038,452</u></u>	<u><u>101,817,424</u></u>

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

Nadeem Rahman
 Chief Executive

A. J. Khan

Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	31-Dec-15 Rupees	31-Dec-14 Rupees
Profit after Tax	123,038,452	101,817,424
Other comprehensive income	-	-
Total comprehensive income	<u>123,038,452</u>	<u>101,817,424</u>

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

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Nasir Rahman
Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	31-Dec-15 Rupees	31-Dec-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	143,037,288	143,397,075
Adjustment for non-cash and other items:		
Depreciation	10,205,936	9,052,807
Amortisation	474,999	116,664
Severance costs	266,668	340,002
Unrealised loss / (gain) on remeasurement of investments carried at fair value through profit or loss	51,468,807	(90,976,636)
Provision for doubtful debts	-	3,137,450
Gain on disposal of property and equipment	(9,411,740)	(1,750,114)
Dividend income	(108,164,327)	(3,487,107)
Financial charges	31,551,712	18,463,105
	<u>119,429,343</u>	<u>78,293,246</u>
Decrease / (increase) in current assets		
Short-term investment	(10,720,774)	106,232,256
Receivable from customers	(45,990,347)	50,426,633
Advance	(73,987)	(520,939)
Prepayment	318,267,723	(184,092,376)
Receivable from related party	(6,139,391)	3,974,481
Other receivable	2,688,398	(7,848,352)
	<u>258,031,621</u>	<u>(31,828,298)</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(175,575,863)	4,543,521
Severance cost paid	(113,334)	(25,000,000)
Financial charges paid	(40,468,984)	(11,715,262)
Taxes refund / (paid)	10,278,504	(21,026,371)
Net cash generated from / (used in) operating activities	<u>171,581,287</u>	<u>(6,733,164)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure made	(35,822,914)	(6,925,788)
Long term deposits received	(3,654,050)	1,570,400
(Gain) on disposal of investment	(6,277,944)	-
Proceeds from disposal of property and equipment	14,743,384	3,685,000
Dividend received	108,164,327	3,487,107
Net cash generated from investing activities	<u>77,152,803</u>	<u>1,816,719</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Lease rentals paid	(8,957,877)	(6,024,362)
Dividend paid	(114,000,000)	(100,015,152)
Running finance received	(25,382,908)	3,002,542,245
Running finance repaid	-	(2,964,668,186)
Net cash used in financing activities	<u>(148,340,785)</u>	<u>(68,165,455)</u>
Net increase / (decrease) in cash and cash equivalents	<u>100,393,305</u>	<u>(73,081,900)</u>
Cash and cash equivalents at beginning of the period	<u>457,207,232</u>	<u>286,837,708</u>
Cash and cash equivalents at end of the period	<u><u>557,600,537</u></u>	<u><u>213,755,809</u></u>

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

Nadeem Rahman
 Chief Executive

Q. A. Khan
 Director

BMA CAPITAL MANAGEMENT LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total
		Capital reserve	Revenue reserve			
		Share premium	General Reserve	Unappropriated profit		
------(Rupees)-----						
Balance as at July 01, 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 December 31, 2014	-	-	-	101,817,424	101,817,424	101,817,424
Total comprehensive income for the period	66,000,000	370,760,000	54,500,000	314,311,688	739,571,688	805,571,688
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
Profit for the six months period ended June 30, 2015	-	-	-	26,075,115	26,075,115	26,075,115
Balance as at June 30, 2015	66,000,000	370,760,000	54,500,000	140,386,803	565,646,803	631,646,803
Profit for the six months period ended December 31, 2015	-	-	-	123,038,452	123,038,452	123,038,452
Total comprehensive income for the period	66,000,000	370,760,000	54,500,000	263,425,255	688,685,255	754,685,255
Interim dividend @ 173% (Rs. 10 per share) for 2014 - 2015	-	-	-	(114,000,000)	(114,000,000)	(114,000,000)
Balance as at December 31, 2015	66,000,000	370,760,000	54,500,000	149,425,255	574,685,255	640,685,255

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Nadeem Rahman
 Chief Executive

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 Director