

# **Assurance Department**

**BMA CAPITAL MANAGEMENT LIMITED  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2017**

	Note	(Un-audited) 31-Dec-17	(Audited) 30-Jun-17
----- (Rupees) -----			
<b>EQUITY AND LIABILITIES</b>			
Share capital and reserves			
Authorised share capital 10,000,000 (June 30, 2017: 10,000,000) Ordinary shares of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid up capital 6,600,000 (June 30, 2017: 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
Surplus on remeasurement of investment classified as "Available for sale"		33,506,148	38,763,828
Unappropriated profit		153,938,694	315,883,100
<b>Total shareholder's equity</b>		<b>678,704,842</b>	<b>845,906,928</b>
<b>LIABILITIES</b>			
<b>Non- current liabilities</b>			
Liabilities against assets subject to finance lease		56,275,555	48,030,874
Deferred tax	6	-	-
Long term loan	7	100,000,000	75,000,000
		156,275,555	123,030,874
<b>Current liabilities</b>			
Current portion of liabilities against asset subject to finance lease		10,291,120	19,013,838
Short term running finance under mark up arrangement - secured	8	451,924,189	814,855,499
Creditors, accrued and other liabilities	9	597,541,831	834,173,192
Current portion of long term loan		-	525,000,000
		1,059,757,139	2,193,042,529
Contingencies and commitments	10	-	-
<b>Total Equity and Liabilities</b>		<b>1,894,737,537</b>	<b>3,161,980,331</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property and equipment	11	117,663,061	123,360,472
Intangible assets	12	2,343,570	2,773,158
Long term investments - Available for Sale	13	188,906,147	194,163,827
Long term advances - unsecured (considered good)		2,500,000	2,500,000
Long term deposits	14	14,035,903	12,718,243
Deferred tax - net		-	-
		325,448,681	335,515,700
<b>Current Assets</b>			
Receivables from customers	15	229,838,959	646,963,421
Advances - unsecured (considered good)	16	1,263,720	673,619
Deposits and prepayments	17	283,168,872	969,380,614
Receivable from related parties	18	632,399	-
Other receivables	19	10,345,195	34,013,591
Short term investments - Held for Trading	20	270,078,709	325,870,719
Taxation - net		140,046,366	135,028,257
Cash and bank balances	21	633,914,637	714,534,410
		1,569,288,856	2,826,464,632
<b>Total Assets</b>		<b>1,894,737,537</b>	<b>3,161,980,331</b>

The annexed notes from 1 to 30 form an integral part of these unconsolidated condensed interim financial information.

  
 Chief Executive

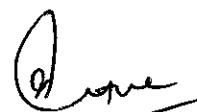
  
 Director

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM**  
**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017**

	Note	31-Dec-17 ------(Rupees)-----	31-Dec-16
Operating revenue	22	210,904,981	375,621,554
Income from securities	23	13,156,964	84,598,075
Dividend income from subsidiaries		-	-
Income from clients on margin financing		11,210,800	4,977,133
Unrealized(loss) / gain on remeasurement of investment carried at fair value through profit or loss		(54,946,350)	1,773,274
		<u>180,326,396</u>	<u>466,970,036</u>
Administration and distribution expenses	24	(223,273,640)	(249,579,441)
Operating (loss) / profit		<u>(42,947,244)</u>	<u>217,390,595</u>
Other operating charges		-	-
Financial charges	25	(31,930,279)	(23,233,119)
		<u>(31,930,279)</u>	<u>(23,233,119)</u>
		<u>(74,877,523)</u>	<u>194,157,476</u>
Other income	26	19,239,278	18,948,965
(loss)/profit before tax		<u>(55,638,245)</u>	<u>213,106,441</u>
Taxation - current	27	(31,637,766)	(58,498,473)
- prior		1,231,607	-
		<u>(30,406,159)</u>	<u>(58,498,473)</u>
(loss)/profit after tax		<u>(86,044,405)</u>	<u>154,607,968</u>

The annexed notes from 1 to 30 form an integral part of these unconsolidated condensed interim financial information.

Nadeem Rehman  
Chief Executive

  
Director

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BMA CAPITAL MANAGEMENT LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM  
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017

	31-Dec-17 ----- (Rupees) -----	31-Dec-16 -----
(Loss) / profit after Tax	(86,044,405)	154,607,968
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Unrealised loss on investment - classified as "available for sale"	(5,257,680)	-
Less: Deferred tax	-	-
	(5,257,680)	-
Total comprehensive income	(91,302,085)	154,607,968

The annexed notes from 1 to 30 form an integral part of these unconsolidated condensed interim financial information.

Nadei Rahman  
 Chief Executive

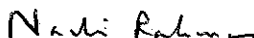
  
 Director

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BMA Capital Management Limited  
Unconsolidated Condensed Interim  
Cash Flow Statement (Un-Audited)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017

	31-Dec-17	31-Dec-16
	----- (Rupees) -----	
<b>Cash flows from operating activities</b>		
(Loss)/ profit before taxation	(55,638,245)	213,106,441
<b>Adjustments for:</b>		
Depreciation	11,848,220	11,020,227
Unrealised (gain) / loss on remeasurement of financial assets at fair value through profit or loss	54,946,350	(1,773,274)
(Gain) on disposal of fixed assets	(1,356,001)	(193,937)
Loss on disposal of investments	3,844,485	-
Amortization of Software	429,588	358,332
Dividend Income	(9,312,480)	(1,782,969)
Financial charges	31,930,279	23,233,119
	92,330,441	30,861,498
<b>Operating profit before working capital changes</b>	36,692,195	243,967,939
<b>Decrease / (increase) in operating assets:</b>		
Short term investments	(2,998,825)	113,601,865
Receivable from customers - unsecured (considered good)	417,124,462	(239,381,616)
Advances, deposits, prepayments and other receivables	708,657,636	(705,969,715)
	1,122,783,274	(831,749,466)
<b>(Decrease) / increase in creditors, accrued expenses and other liabilities</b>	(236,631,361)	281,467,587
<b>Cash generated / (used in) from operations</b>	922,844,109	(306,313,940)
Financial charges paid	(31,930,279)	(23,233,119)
Dividend paid	(75,900,000)	-
Taxes paid	(35,424,268)	(46,053,327)
<b>Net cash generated from / (used in) operating activities</b>	779,589,562	(375,600,386)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(9,017,348)	(20,927,022)
Changes in long term advances and deposits	(1,317,660)	369,855
Purchase of Intangible assets	-	(46,925)
Dividend received	9,312,480	1,782,969
Proceeds from sale of fixed assets	4,222,540	7,260,002
<b>Net cash generated from / (used in) investing activities</b>	3,200,012	(11,561,121)
<b>Cash flows from financing activities</b>		
Lease financing	-	(964,734)
Running finance received	(500,000,000)	516,429,033
Long term loan repaid	(478,037)	-
Repayment of Lease liability	-	-
<b>Net cash generated from / (used in) financing activities</b>	(500,478,037)	515,464,299
<b>Net increase in cash and cash equivalents</b>	282,311,537	128,302,792
<b>Cash and cash equivalents at beginning of the period</b>	(100,321,089)	554,389,977
<b>Cash and cash equivalents at end of the period</b>	181,990,448	682,692,769

The annexed notes from 1 to 30 form an integral part of these unconsolidated condensed interim financial information.

  
Chief Executive


  
Director

UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017

	Reserves					Total
	Issued, subscribed and paid-up capital	Capital reserve		Revenue reserve		
		Share premium	General Reserve	Surplus on remeasurement of investment classified as "Available for sale"	Unappropriated profit	
------(Rupees)-----						
Balance as at July 01, 2016	66,000,000	370,760,000	54,500,000	-	52,171,198	543,431,198
Profit for the six months period ended December 31, 2016	-	-	-	-	154,607,968	154,607,968
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	154,607,968	154,607,968
Balance as at December 31, 2016	66,000,000	370,760,000	54,500,000	-	206,779,166	698,039,166
Profit for the six months period ended June 30, 2017	-	-	-	-	109,103,933	109,103,933
Other comprehensive income for the period	-	-	-	38,763,828	-	38,763,828
Total comprehensive income for the period	-	-	-	38,763,828	109,103,933	147,867,761
Dividend Payout	-	-	-	-	-	-
Balance as at June 30, 2017	66,000,000	370,760,000	54,500,000	38,763,828	315,883,099	845,906,928
(Loss) for the six months period ended December 31, 2017	-	-	-	-	(86,044,405)	(86,044,405)
Other comprehensive income for the period	-	-	-	(5,257,680)	-	(5,257,680)
Total comprehensive income for the period	-	-	-	(5,257,680)	(86,044,405)	(91,302,085)
Dividend payout	-	-	-	-	(75,900,000)	(75,900,000)
Balance as at December 31, 2017	<u>66,000,000</u>	<u>370,760,000</u>	<u>54,500,000</u>	<u>33,506,148</u>	<u>153,938,694</u>	<u>678,704,842</u>

The annexed notes from 1 to 30 form an integral part of these unconsolidated condensed interim financial information.

Nasir Rehman  
Chief Executive

  
Director

**BMA CAPITAL MANAGEMENT LIMITED**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017**

**1 STATUS AND NATURE OF BUSINESS**

BMA Capital Management Limited (the Company) was incorporated in Pakistan on March 26, 1992 as an unquoted public limited company under the Companies Ordinance, 1984. The registered office of the company is situated at 8th Floor, Uni Tower, I.I. Chundrigar Road, Karachi. The company is Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange (PSX) formerly as Karachi Stock Exchange Limited (KSE) and a member of Pakistan Mercantile Exchange Limited (PMEX). As at June 30, 2017, Ganjbaksh Mauritius Limited (formerly Abraaj, Mauritius Limited), a related party, held 50% (June 30, 2017: 50%) shares of the company. The Company is principally engaged in brokerage of shares, stock, securities and other financial instruments; foreign exchange brokerage, money market transactions, investment advisory services, consultancy services, underwriting and portfolio management services. Further, the Company is engaged in trading of equity and debt securities on its own account through ready, spot, carry over transactions and forward counters of stock exchange. The Company has a network of six branches (June 30, 2017: three branches) across Pakistan.

Presently, the Company has the following two subsidiaries:

Name of the Company	Name of the Services
- BMA Asset Management Company Limited	Asset management services
- BMA Energy Limited (Formerly BMA Financial Services Limited)	Distribution services

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial information of the Company for the six months period ended December 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standard- 34 - Interim financial reporting and provisions of and directives issued under the Companies Ordinance, 1984 (repealed), in case where requirements differ, the provisions of directives or directives issued under the Companies Ordinance, 1984 (repealed) have been followed

These condensed interim financial information do not include all the information required for the annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2017 prepared under the historical cost basis except for certain investments that are stated at their fair values.

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## 2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost basis except for certain investments that are stated at their fair values.

## 2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees, which is also the Company's functional currency and rounded off to the nearest rupee.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in preparation of financial information for the year ended June 30, 2017

## 4. ESTIMATES AND JUDGEMENTS


The preparation these condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at the end for the year ended June 30, 2017

## 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2017

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at the end for the year ended June 30, 2017





6 DEFERRED TAX – NET	(Un-audited) December 31, 2017			(Audited) June 30, 2017		
	Opening	(Charge)/ reversal	Closing	Opening	(Charge)/ reversal	Closing
(Deductible)/ taxable temporary differences						
Accelerated tax depreciation	-	-	-	(15,029,155)	15,029,155	-
Liabilities against asset subject to finance lease	-	-	-	14,066,809	(14,066,809)	-
Payable to BMA Gratuity Fund	-	-	-	59,423	(59,423)	-
Unrealised (loss)/ gain on remeasurement of investments carried at fair value through profit or loss	-	-	-	7,538,330	(7,538,330)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,635,407</b>	<b>(6,635,407)</b>	<b>-</b>

(Un-audited) 31-Dec-17 (Audited) 30-Jun-17  
Note -----(Rupees)-----

#### 7 LONG TERM LOAN

Loan from financial institution	7.1	100,000,000	75,000,000
		<u>100,000,000</u>	<u>75,000,000</u>

7.1 This represents long-term loan obtained from Bank Al-Habib Limited on December 28, 2017. The loan is secured by way of term deposit receipt and mortgage of immovable property. The loan is payable in two equal installments of Rs 50m each.

#### 8 SHORT TERM RUNNING FINANCE – SECURED

8.1 This pertains to finance facility that has been obtained from various commercial banks aggregating to Rs. 1999billion (June 30, 2017: Rs. 2.349 billion) out of which Rs. 1.55 billion (June 30, 2017: Rs. 1.54 billion) remains unutilised as at the balance sheet date. These facilities are secured against the charge over assets of the Company. These facilities carry mark-up at the rate ranging from 3 month KIBOR + 250bps to 6 months KIBOR + 500bps (June 30, 2017: 6 months KIBOR + 500bps) per annum.

8.2 Total value of pledged securities with financial institutions indicating separately, securities belonging to customers as at December 31, 2017 are as under:

	Number of securities	Amount (Rupees)
Client	1,910,100	245,503,862
House	56,170,000	417,830,500
<b>Total</b>	<u>58,080,100</u>	<u>663,334,362</u>

#### 9 CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors against trading of shares		559,541,832	705,772,712
Creditors against services		3,925,098	6,459,738
Accrued expenses	9.1	5,852,626	74,294,815
Security deposit		1,300,000	1,300,000
Payable to BMA Energy Limited (formerly BMA Financial Services)		3,400,074	3,490,144
Payable to BMA Asset Management Company Limited		-	1,473,941
Accrued mark-up		1,417,105	12,988,932
<b>Other liabilities:</b>			
- Sindh Sales Tax Payable		15,713,870	22,149,797
- Withholding Tax Payable		3,738,661	4,338,192
- Others		2,652,566	1,904,920
		<u>597,541,831</u>	<u>834,173,192</u>

#### 9.1 Accrued expenses

Bonus payable	51,230	52,698,943
Commission payable	4,773,968	19,838,090
Auditors' remuneration payable	625,635	473,889
Others	401,793	1,283,893
	<u>5,852,626</u>	<u>74,294,815</u>

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10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

The contingencies as disclosed in notes to the financial statements for the year ended June 30, 2017 has materially remained unchanged.

	Note	December 31, 2017	June 30, 2017
		----- (Rupees) -----	
10.2 Commitments			
Following commitments are outstanding at the period end			
- Guarantee given by Commercial banks on behalf of company		348,510,000	
11 PROPERTY AND EQUIPMENT			
Property and equipment - at cost less accumulated depreciation			
Capital work-in-progress - advances to suppliers		101,061,550	101,011,572
		<u>16,601,511</u>	<u>22,348,900</u>
		<u>117,663,061</u>	<u>123,360,472</u>
11.1 Additions / adjustments at cost			
Generators			138,500
Office equipment			
Computer equipment		156,543	4,075,547
Communication devices		1,020,974	5,179,223
Furniture and fixtures		131,153	883,140
Owned motor vehicles		2,252,096	3,745,800
Leased motor vehicles		95,429	9,140,742
		<u>11,108,542</u>	<u>21,031,670</u>
		<u>14,764,737</u>	<u>44,194,622</u>
11.2 Deletions / write-off / adjustments at cost			
Office equipment			85,300
Computer equipment			112,251
Communication devices			
Furniture and fixtures		710,090	70,000
Owned motor vehicles			94,940
Leased motor vehicles			4,101,500
		<u>7,720,240</u>	<u>18,408,514</u>
		<u>8,430,330</u>	<u>22,872,505</u>
12 INTANGIBLE ASSETS			
Stock exchange membership card/Trading right entitlement (TRE) certificate	12.1		
Membership card for Pakistan Mercantile Exchange Limited (PMEX)		1,000,000	1,000,000
Computer software		<u>1,343,570</u>	<u>1,773,158</u>
		<u>2,343,570</u>	<u>2,773,158</u>

12.1 The TRE certificate acquired on surrender of Stock Exchange Membership card is kept at Nil value and the entire carrying value of Stock Exchange Membership Card is allocated to the shares of Pakistan Stock Exchange Limited.

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	Note	(Un-audited) 31-Dec-17	(Audited) 30-Jun-17
		------(Rupees)-----	
<b>17 DEPOSITS AND PREPAYMENTS</b>			
<b>Deposits</b>			
NCCPL - Exposures and profit / loss		207,780,117	874,513,064
NCCPL - MTS & MFS exposure deposits		67,940,000	64,940,000
Deposits with PMEX		1,021,733	1,018,427
Current portion of lease deposits		1,508,050	1,508,050
Deposits with Nazir of High Court		-	17,901,476
<b>Prepayments</b>			
Rent		1,011,017	4,230,415
Others		3,907,955	5,269,183
		<u>283,168,872</u>	<u>969,380,614</u>
<b>18 RECEIVABLE FROM RELATED PARTIES</b>			
Subsidiaries and their Funds			
- Receivable from BMA Asset Management Company Limited		632,399	-
		<u>632,399</u>	<u>-</u>
<b>19 OTHER RECEIVABLES</b>			
Out of pocket expenses receivable	19.1	574,263	171,441
Dividend receivable		280,500	28,750
Markup receivable		925,099	1,665,032
Others		8,565,333	32,148,368
		<u>10,345,195</u>	<u>34,013,591</u>

19.1 This represents out of pocket expenses receivable from advisory customers.

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20	SHORT TERM INVESTMENTS	Note	(Un-audited)	(Audited)
			31-Dec-17	30-Jun-17
		(Rupees)		
	- Debt Securities - PIB's		632,104	632,104
	- Shares of listed companies	20.1	<u>269,446,605</u>	<u>325,238,615</u>
			<u>270,078,709</u>	<u>325,870,719</u>

#### 20.1 Shares of listed companies

All shares are fully paid ordinary shares having paid up value of Rs. 10 each, except otherwise stated.

Number of shares		Name of Investee	Fair value	
December 31, 2017	June 30, 2017		December 31, 2017	June 30, 2017
<b>Pharmaceuticals</b>				
9,000	7,000	Ferozsons Laboratories Ltd	1,834,290	2,705,570
-	2,800	The Searle Company Ltd.	-	1,433,544
<b>Oil and Gas</b>				
-	6,000	Oil & Gas Development Company Limited	-	2,324,100
-	17,300	Pakistan Oil Limited	-	2,433,937
<b>Chemicals</b>				
-	5,000	Engro Corporation Limited	-	1,629,550
2,900	-	Archroma Pakistan Ltd	1,534,100	-
25,000	145,500	Fauji Fertilizer Company Limited	1,977,750	12,024,120
-	112,500	Engro Fertilizer Limited	-	6,214,500
<b>Automobile Assembler</b>				
19,000	-	Honda Atlas Cars (Pakistan) Ltd	9,735,790	-
<b>Banks</b>				
<b>Banks</b>				
145,000	172,500	National Bank of Pakistan Limited	7,041,200	10,179,225
1,117,500	1,152,200	United Bank Limited	210,056,475	271,366,144
17,500	25,000	MCB Bank Limited	3,715,600	5,260,750
55,000	20,000	Habib Bank Limited	9,189,950	5,382,800
-	12,500	Bank Al Habib Limited	-	709,375
<b>Textile</b>				
37,000	-	Kohinoor Textile Mills Limited	2,451,250	-
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>				
562,500	-	Pakistan Stock Exchange Limited	12,600,000	-
<b>Cement</b>				
147,500	27,500	Pioneer Cement Limited	9,310,200	3,575,000
87	-	Maple Leaf Cement Right Shares	545	-
			<u>269,447,150</u>	<u>325,238,615</u>

#### 20.2 Investment in Term Finance Certificates & PIB's

Number of Units			December 31, 2017		June 30, 2017
December 31, 2017	June 30, 2017		Average Cost	Fair value	Fair value
6,000	6,000	Pakistan Investment Bonds - 5 years	632,104	632,104	632,104
			<u>632,104</u>	<u>632,104</u>	<u>632,104</u>

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	Note	(Un-audited) 31-Dec-17	(Audited) 30-Jun-17
----- (Rupees) -----			
<b>21 CASH AND BANK BALANCES</b>			
Cash in hand		-	-
Bank Balances			
In current account		19,882,955	6,739,667
In saving account	21.1	564,031,681	707,794,743
Term deposit receipt		50,000,000	-
		<u>633,914,637</u>	<u>714,534,410</u>
<b>21.1</b>			
This represents balances in saving accounts maintained with various banks carrying mark-up at rates ranging from 3.5% to 5% per annum (June 30, 2017: 3.50% to 5.5% per annum), and includes customers' bank balances held in designated bank accounts amounting to Rs 559,541,832/-.			
<b>22 OPERATING REVENUE</b>			
Distribution commission		8,149,805	14,123,623
Advisory fee		7,737,509	13,976,717
Brokerage services			
- Equity brokerage		165,831,996	309,049,341
- Money market brokerage		21,293,431	29,902,167
- Forex brokerage		7,848,925	8,549,126
- Commodity brokerage		43,315	20,580
		<u>210,904,981</u>	<u>375,621,554</u>
<b>23 INCOME FROM SECURITIES</b>			
Quoted Securities			
- Capital gains on listed equity securities - net		(5,905,052)	33,491,885
- Capital gains on listed debt securities - net		9,749,537	6,840,531
- Capital gains on disposal of PSX Shares		-	42,482,690
- Dividend income		9,312,480	1,782,969
		<u>13,156,964</u>	<u>84,598,075</u>

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	Note	(Un- audited) 31-Dec-17	(Audited) 30-Jun-17
----- (Rupees) -----			
<b>24 ADMINISTRATION AND DISTRIBUTION EXPENSES</b>			
Directors' remuneration		14,640,000	15,000,000
Staff salaries and benefits		90,895,457	88,282,038
Rent, rate and taxes		7,566,618	2,588,591
Fees, subscription and periodicals		39,074,188	39,065,275
Consultancy expense		9,998,871	7,399,991
Repair and maintenance		2,082,514	1,701,321
Fuel, power and utilities		7,301,393	5,594,911
Printing and stationery		848,197	608,897
Advertisement and business promotion		1,661,691	1,100,239
Postage and telegram		220,113	211,676
Commission		27,272,079	68,304,863
Computer expenses		27,230	376,978
Legal and professional charges		1,114,100	1,543,000
Depreciation		11,848,220	11,020,227
Amortisation of Software		429,588	83,334
Travelling and conveyance		2,382,330	1,609,818
Insurance expenses		1,869,697	1,849,054
Vehicle maintenance		1,298,708	-
Auditors' remuneration		649,246	394,498
Miscellaneous expenses		2,093,400	2,844,730
		<u>223,273,640</u>	<u>249,579,441</u>
<b>25 FINANCIAL CHARGES</b>			
Bank Charges		1,038,358	1,151,939
Interest Expenses		28,551,070	19,354,337
Finance charge on leased assets		2,340,851	2,726,843
		<u>31,930,279</u>	<u>23,233,119</u>
<b>26 OTHER INCOME</b>			
Gain on disposal of fixed assets		1,356,001.08	193,937
Interest Income		16,359,050.95	17,735,476
Interest income on MTS		1,524,226	1,019,552
		<u>19,239,278</u>	<u>18,948,965</u>
<b>27 TAXATION</b>			
Current		(31,637,766)	59,907,412
Prior		1,231,607	(13,125,969)
Deferred		-	11,717,030
		<u>(30,406,159)</u>	<u>58,498,473</u>

27.2 The tax returns of the Company have been filed and finalized under the self assessment schemes upto accounting year ended June, 2017.

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28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

28.1 Related parties comprise of associated companies with or without common directorship including Ganjbaksh Mauritius Limited, BMA Asset Management Company Limited, BMA Energy Limited, BMA Chundrigar Road Savings Fund, BMA Empress Cash Fund, BMA Pakistan Opportunities Fund, directors, provident fund and key management personnel. Remuneration payable to key management personnel is in accordance with the terms of employment with the Company. Transactions with other related parties are entered into at rates negotiated with them.

28.2 Transactions and balances with related parties, other than those disclosed elsewhere in these unconsolidated condensed interim financial information, are disclosed below:

Transactions and Balances with subsidiaries and associated undertakings

Note	(Un-audited)	(Audited)
	31-Dec-17	30-Jun-17
	----- (Rupees) -----	
Distribution commission earned from BMA Asset Management Company Limited	<u>1,312,602</u>	<u>5,323,737</u>

Transactions and Balances with Directors

Director's remuneration	<u>14,640,000</u>	<u>15,000,000</u>
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29 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial information was authorised for issue by the Board of Directors in its meeting held on -----

30 GENERAL

Figures have been rounded off to the nearest rupee.

Nadeem Rahman  
Chief Executive

  
Director

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