

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2018

	Not e	(Un- Audi t ed) 31- December - 18 Rupees	(Audi t ed) 30- Jun- 18 Rupees
EQUI TY AND LI ABI LI TI ES			
Share capital and reserves			
Authorised share capital 10,000,000 (June 30, 2017: 10,000,000)		<u>100,000,000</u>	<u>100,000,000</u>
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital 6,600,000 (June 30, 2017: 6,600,000)		66,000,000	66,000,000
Ordinary shares of Rs. 10 each			
Share premium		370,760,000	370,760,000
General reserve		54,500,000	54,500,000
Fair value adjustment on available for sale investment		13,054,442	19,736,221
Unappropriated profit		92,595,158	129,605,245
Total shareholder's equity		<u>596,909,600</u>	<u>640,601,466</u>
LI ABI LI TI ES			
Non- current liabilities			
Liabilities against assets subject to finance lease		38,487,089	37,800,326
Long term loan	5	50,000,000	50,000,000
		88,487,089	87,800,326
Current liabilities			
Current portion of liabilities against assets subject to finance lease		20,499,869	27,795,831
Current portion of long term loan	5	-	50,000,000
Short term running finance under mark up arrangement	6	350,368,561	340,381,849
Creditors against trading of shares and commodities		405,775,465	574,798,594
Creditors, accrued and other liabilities	7	41,817,272	36,503,179
		818,461,167	1,029,479,454
Contingencies and commitments	8		
Total Equity and Liabilities		<u>1,503,857,856</u>	<u>1,757,881,246</u>
ASSETS			
Non current assets			
Property and equipment	9	119,996,755	132,538,199
Intangible assets	10	2,386,829	1,997,316
Long term investments	11	167,671,803	174,353,582
Long term advances - unsecured (considered good)		2,500,000	2,500,000
Long term deposits	12	14,589,603	15,606,803
Loan to subsidiary	13	50,000,000	50,000,000
		357,144,990	376,995,900
Current Assets			
Receivables from customers	14	170,194,031	187,643,904
Advances - unsecured (considered good)		594,730	2,278,865
Deposits and prepayments	15	325,873,461	249,090,742
Receivables from related party	16	2,960,760	973,832
Other receivables	17	4,105,325	3,658,267
Short term investments	18	-	165,598,792
Taxation - net		179,338,156	143,797,209
Bank balances	19	463,646,403	627,843,735
		1,146,712,866	1,380,885,346
Total Assets		<u>1,503,857,856</u>	<u>1,757,881,246</u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated financial statements.


Chief Executive


Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Not e	31- December - 18 Rupees	31-December-17 Rupees
Operating revenue	20	183, 226, 288	210, 904, 981
Income from quoted securities	21	(7, 555, 775)	13, 156, 964
Income from clients on margin finance		5, 106, 055	11, 210, 800
Unrealized loss on remeasurement of investments carried at fair value through profit or loss		-	(54, 946, 350)
		<u>180, 776, 568</u>	<u>180, 326, 395</u>
Administration and distribution expenses	22	<u>(220, 341, 364)</u>	<u>(223, 273, 640)</u>
Operating profit		(39, 564, 796)	(42, 947, 245)
Financial charges	23	<u>(21, 880, 995)</u>	<u>(31, 930, 279)</u>
		<u>(21, 880, 995)</u>	<u>(31, 930, 279)</u>
		(61, 445, 791)	(74,877,524)
Other income	24	<u>28, 433, 651</u>	<u>19, 239, 278</u>
(Loss)/profit before tax		(33, 012, 140)	(55,638,247)
Taxation - net	25	<u>(3, 997, 947)</u>	<u>(30, 406, 159)</u>
(Loss)/profit after tax		(37, 010, 087)	(86, 044, 406)
(Loss)/earnings per share - basic and diluted	26	<u>(5. 61)</u>	<u>(13. 04)</u>

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Chief Executive

Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE YEAR ENDED DECEMBER 31, 2018

	31- December - 18 Rupees	31- December - 17 Rupees
(Loss)/profit after tax	(37, 010, 087)	(86, 044, 405)
Other comprehensive income		
Fair value adjustment - available for sale investment		
- Will not be reclassified to profit and loss	(6, 681, 779)	(5, 257, 680)
- Will be reclassified to profit and loss in subsequent periods		
Total comprehensive income	<u><u>(37, 010, 087)</u></u>	<u><u>(91, 302, 085)</u></u>

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Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Issued, subscribed and paid-up capital	Reserves				Total reserves	Total
		Capital reserve	General Reserve	Revenue reserve	Unappropriated profit		
		Share premium		Fair value adjustment			
----- (Rupees) -----							
Balance as on July 01 2017	66,000,000	370,760,000	54,500,000	38,763,828	315,883,100	779,906,928	845,906,928
Profit after tax	-	-	-	-	(110,377,855)	(110,377,855)	(110,377,855)
Other comprehensive income	-	-	-	(19,027,608)	-	-	(19,027,608)
Dividend payout	-	-	-	-	(75,900,000)	(75,900,000)	(75,900,000)
Balance as at June 30, 2018	66,000,000	370,760,000	54,500,000	19,736,221	129,605,245	593,629,073	640,601,466
Loss after tax	-	-	-	-	(37,010,087)	(37,010,087)	(37,010,087)
Balance as at December 31, 2018	66,000,000	370,760,000	54,500,000	19,736,221	92,595,158	556,618,986	603,591,379

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Chief Executive



Director

BMA CAPITAL MANAGEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE YEAR ENDED DECEMBER 31, 2018

	31- December - 18 Rupees	31- December - 17 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(33, 012, 140)	(55, 638, 245)
Adjustment for non-cash and other items:		
Depreciation	12, 637, 601	11, 848, 220
Amortisation	129, 032	429, 588
Unrealized loss on remeasurement of investments carried at fair value through profit or loss	-	54, 946, 350
Balances provided against debtors	(340, 000)	-
Gain on disposal of property and equipment	(5, 359, 441)	(1, 356, 001)
Capital loss on securities-net	7, 699, 457	3, 844, 485
Dividend income	(143, 682)	(9, 312, 480)
Financial charges	21, 880, 995	31, 930, 279
	<u>3, 491, 822</u>	<u>36, 692, 196</u>
Decrease / (increase) in current assets		
Short-term investment	157, 899, 335	(2, 998, 825)
Receivable from customers	17, 789, 873	417, 124, 462
Advance	1, 684, 135	(590, 101)
Deposit and Prepayments	(76, 782, 719)	686, 211, 742
Receivable from related party	(1, 986, 928)	(632, 399)
Other receivables	(447, 058)	23, 668, 396
	<u>98, 156, 638</u>	<u>1, 122, 783, 275</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(163, 709, 036)	(236, 631, 361)
Financial charges paid	(21, 211, 606)	(31, 930, 279)
Dividend paid	-	(75, 900, 000)
Taxes paid	(39, 538, 894)	(35, 424, 268)
Net cash generated from/ (used in) operating activities	<u>(122, 811, 076)</u>	<u>779, 589, 563</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure made	(7, 800, 766)	(9, 017, 348)
Long term deposits paid	1, 017, 200	(1, 317, 660)
Proceeds from disposal of property and equipment	18, 859, 237	4, 222, 540
Purchase of intangible assets	(518, 545)	-
Dividend received	143, 682	9, 312, 480
Net cash (used in) / generated from investing activities	<u>11, 700, 808</u>	<u>3, 200, 012</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Lease rentals paid (net of financing obtained)	(7, 602, 338)	(478, 037)
Repayment of short term loan	50, 000, 000	(500, 000, 000)
Net cash (used in) / generated from financing activities	<u>42, 397, 662</u>	<u>(500, 478, 037)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(68, 712, 606)</u>	<u>282, 311, 538</u>
Cash and cash equivalents at beginning of the year	181, 990, 448	(100, 321, 089)
Cash and cash equivalents at end of the year	<u><u>113, 277, 842</u></u>	<u><u>181, 990, 448</u></u>

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Chief Executive


Director