

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2019**

	(Un-Audited) 31-December-19 Rupees	(Audited) 30-Jun-19 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital 10,000,000 (June 30, 2019: 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, 2019: 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
Fair value adjustment on available for sale investment	19,736,221	19,736,221
Unappropriated profit	107,774,732	75,848,523
<b>Total shareholder's equity</b>	<u>618,770,953</u>	<u>586,844,744</u>
<b>LIABILITIES</b>		
<b>Non- current liabilities</b>		
Liabilities against assets subject to finance lease Long term loan	<u>14,043,727</u> <u>299,000,000</u>	<u>22,831,481</u> <u>200,000,000</u>
	313,043,727	222,831,481
<b>Current liabilities</b>		
Current portion of liabilities against assets subject to Short term running finance under mark up arrangement - se Creditors against trading of shares and commodities Creditors, accrued and other liabilities	<u>17,535,714</u> <u>818,833,447</u> <u>610,707,999</u> <u>100,460,780</u>	<u>14,790,075</u> <u>509,982,432</u> <u>357,463,010</u> <u>37,330,175</u>
	1,547,537,940	919,565,692
Contingencies and commitments		
<b>Total Equity and Liabilities</b>	<u>2,479,352,620</u>	<u>1,729,241,917</u>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property and equipment Intangible assets Long term investments Long term advances - unsecured (considered good) Long term deposits Loan to subsidiary	<u>88,279,605</u> <u>2,081,739</u> <u>153,000,000</u> <u>2,500,000</u> <u>13,079,953</u> <u>50,000,000</u>	<u>93,875,863</u> <u>2,228,909</u> <u>153,000,000</u> <u>2,500,000</u> <u>13,106,753</u> <u>50,000,000</u>
	308,941,297	314,711,525
<b>Current Assets</b>		
Receivables from customers Advances - unsecured (considered good) Deposits and prepayments Receivables from related party Other receivables Short term investments Taxation - net Bank balances	<u>338,612,246</u> <u>655,268</u> <u>627,239,683</u> <u>994,331</u> <u>14,869,363</u> <u>37,556,043</u> <u>192,456,970</u> <u>958,027,419</u>	<u>110,705,459</u> <u>2,554,499</u> <u>404,498,089</u> <u>6,600,091</u> <u>7,139,416</u> <u>116,652,324</u> <u>190,496,858</u> <u>575,883,656</u>
	2,170,411,323	1,414,530,392
<b>Total Assets</b>	<u>2,479,352,620</u>	<u>1,729,241,917</u>

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	(Un-Audited) 31-December-19 Rupees	(Un-Audited) 31-December-18 Rupees
Operating revenue	228,005,237	183,226,288
Income from quoted securities	4,154,489	(7,555,775)
Income from clients on margin finance	4,315,852	5,106,055
Unrealized loss on remeasurement of investments carried at fair value through profit or loss	(822,228)	-
	<u>235,653,349</u>	<u>180,776,568</u>
Administration and distribution expenses	(197,372,148)	(220,341,364)
<b>Operating profit</b>	<u>38,281,201</u>	<u>(39,564,796)</u>
Financial charges	(44,247,841)	(21,880,995)
	<u>(44,247,841)</u>	<u>(21,880,995)</u>
	(5,966,640)	(61,445,791)
Other income	53,688,531	28,433,651
<b>(Loss)/profit before tax</b>	<u>47,721,891</u>	<u>(33,012,140)</u>
Taxation - net	(7,755,273)	(3,997,947)
<b>(Loss)/profit after tax</b>	<u>39,966,618</u>	<u>(37,010,087)</u>
(Loss)/earnings per share - basic and diluted	<u>6.06</u>	<u>(5.61)</u>

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	(Un-Audited) 31-December-19 Rupees	(Un-Audited) 31-December-18 Rupees
(Loss)/profit after tax	39,966,618	(37,010,087)
Other comprehensive income		
<b>Fair value adjustment-available for sale investment</b>		
-Will not be reclassified to profit and loss	-	19,736,221
-Will be reclassified to profit and loss in subsequent periods		
<b>Total comprehensive income</b>	<u><u>39,966,618</u></u>	<u><u>(17,273,866)</u></u>

BMA CAPITAL MANAGEMENT LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE YEAR ENDED DECEMBER 31, 2019

	Issued, subscribed and paid-up capital	Reserves				Total reserves	Total
		Capital reserve	General Reserve	Revenue reserve	Fair value adjustment		
----- (Rupees) -----							
Balance as on July 01 2018	66,000,000	370,760,000	54,500,000	19,736,221	129,605,245	574,601,466	640,601,466
Profit after tax	-	-	-	-	(61,797,131)	(61,797,131)	(61,797,131)
<b>Balance as at June 30, 2019</b>	<b>66,000,000</b>	<b>370,760,000</b>	<b>54,500,000</b>	<b>19,736,221</b>	<b>67,808,114</b>	<b>512,804,335</b>	<b>578,804,335</b>
Loss after tax	-	-	-	-	39,966,618	39,966,618	39,966,618
<b>Balance as at December 31, 2019</b>	<b>66,000,000</b>	<b>370,760,000</b>	<b>54,500,000</b>	<b>19,736,221</b>	<b>107,774,732</b>	<b>552,770,953</b>	<b>618,770,953</b>

**BMA CAPITAL MANAGEMENT LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS (Un-Audited)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	(Un-Audited) 31-December-19 Rupees	(Un-Audited) 31-December-18 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	47,721,891	(33,012,140)
<b>Adjustment for non-cash and other items:</b>		
Depreciation	9,153,806	12,637,601
Amortisation	159,264	129,032
Unrealized loss on remeasurement of investments carried at fair value through profit or loss	822,228	-
Balances provided/(reversal) against debtors	(28,920)	(340,000)
Gain on disposal of property and equipment	(1,912,390)	(5,359,441)
Capital gain on securities-net	(4,154,489)	7,699,457
Dividend income	-	(143,682)
Financial charges	44,247,841	21,880,995
	96,009,231	3,491,822
<b>Movement in:</b>		
Short-term investment	-	157,899,335
Receivable from customers	(229,649,484)	17,789,873
Advance	(1,899,231)	1,684,135
Deposit and Prepayments	(222,741,594)	(76,782,719)
Receivable from related party	(5,605,760)	(1,986,928)
Other receivables	7,729,947	(447,058)
	(452,166,122)	98,156,638
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	306,113,481	(163,709,046)
Financial charges paid	(33,985,727)	(21,211,606)
Taxes paid	(9,715,385)	(39,538,894)
<b>Net cash generated from / (used in) operating activities</b>	(93,744,523)	(122,811,086)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure made	(5,352,912)	(7,800,766)
Long term deposits paid	(26,800)	1,017,200
Proceeds from disposal of investments	75,764,019	-
Proceeds from disposal of property and equipment	3,725,023	18,859,237
Purchase of intangible assets	(12,094)	(518,545)
Dividend received	-	143,682
<b>Net cash (used in) / generated from investing activities</b>	74,097,236	11,700,808
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease rentals paid (net of financing obtained)	(6,059,965)	(7,602,328)
Long term loan received	99,000,000	-
Repayment of short term loan	-	50,000,000
<b>Net cash (used in) / generated from financing activities</b>	92,940,035	42,397,672
Net (decrease)/increase in cash and cash equivalents	73,292,748	(68,712,606)
Cash and cash equivalents at beginning of the year	65,901,224	181,990,448
<b>Cash and cash equivalents at end of the year</b>	139,193,972	113,277,842