

# ASSURANCE DEPARTMENT

BIPL SECURITIES LIMITED  
STATEMENT OF NET CAPITAL BALANCE FOR  
PAKISTAN MERCANTILE EXCHANGE  
AS AT DECEMBER 31, 2017

## Review Report of BIPL Securities Limited As at December 31, 2017

We have reviewed the accompanying Statement of Net Capital Balance of BIPL Securities Limited. The Statement has been prepared in accordance with Rule 11(1)(n) of the Commodity Exchange and Futures Contracts Rules, 2005. This Statement is the responsibility of the Company's management. Our responsibility is to issue a report on Statement based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed Statement is not presented fairly, in all material respects, in accordance with the provisions of Relevant Rules for preparation of the Statement.

Place: Karachi

Dated: 13 MAR 2018

*RSM Avais Hyder Liaquat Nauman*  
Chartered Accountants

BIPL Securities Limited

STATEMENT OF NET CAPITAL PREPARED IN ACCORDANCE WITH RULE 11(1) (n) OF THE  
COMMODITY EXCHANGE AND FUTURE CONTRACT RULES, 2005  
AS ON DECEMBER 31, 2017

Description	Valuation Basis	December 31, 2017
<b>CURRENT ASSETS</b>		
Cash at Bank	As per Book value	496,953,393
Exposure Margin with National Clearing Company of Pakistan Ltd.		330,813,710
Exposure Margin with Pakistan Mercantile Exchange Ltd.		5,400,334
		<u>336,214,043</u>
Trade receivables	Book value	301,010,288
Due from clients	Less: overdue for more than 14	(147,327,936)
		<u>153,682,352</u>
Investment in Listed Securities in the name of broker	Securities marked to market Less: 15% discount	129,222,810
Securities purchased for clients		47,931,292
		<u>1,164,003,889</u>
<b>CURRENT LIABILITIES</b>		
Trade Payable	Book Value	791,602,890
Other Liabilities	As classified under the generally acceptable accounting principles	49,269,537
		<u>840,872,428</u>
<b>NET CAPITAL BALANCE</b>		<u><u>323,131,462</u></u>

**APPORTIONMENT:**

Allocation of National Clearing Company of Pakistan Limited	<u>283,131,462</u>
Allocation of National Clearing Company of Pakistan Limited- For BATS	<u>20,000,000</u>
Allocation of Pakistan Mercantile Exchange Limited	<u>20,000,000</u>

  
Chief Executive Officer

