

## Review Report of BIPL Securities Limited as at December 31, 2018

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.

  
Chartered Accountants

Place: Karachi

Dated: 14 MAR 2019

NCB-PMEX

**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 AT DECEMBER 31, 2018**

Description	Valuation Basis	December 31, 2018
<b>CURRENT ASSETS</b>		
Cash at Bank	As per Book value	546,132,535
Exposure Margin with Pakistan Stock Exchange Ltd.		322,045,536
Exposure Margin with Pakistan Mercantile Exchange Ltd.		3,084,475
		<u>325,130,011</u>
Trade receivables	Book value	294,816,642
Due from clients	Less: overdue for more than 14 days	(148,320,797)
		<u>146,495,845</u>
Investment in Listed Securities in the name of broker	Securities marked to market Less: 15% discount	-
Securities purchased for clients		42,541,318
		<u>1,060,299,710</u>
<b>CURRENT LIABILITIES</b>		
Trade Payable	Book Value	668,695,329
Other Liabilities	As classified under the generally acceptable accounting principles	132,991,597
		<u>801,686,926</u>
<b>NET CAPITAL BALANCE</b>		<u><u>258,612,784</u></u>

**APPORTIONMENT:**

Allocation of National Clearing Company of Pakistan Limited		<u>218,612,784</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



