

REVIEW REPORT ON STATEMENT OF NET CAPITAL BALANCE

To the Chief Executive Officer of BIPL Securities Limited (the Securities Broker)

Introduction

We have reviewed the accompanying Statement of Net Capital Balance of BIPL Securities Limited (the Securities Broker) as at December 31, 2020 and notes to the Statement of Net Capital Balance (here-in-after referred to as 'the statement'). Management is responsible for the preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on the statement based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of Second Schedule of the Regulations.

Other matter – Restriction on distribution and use

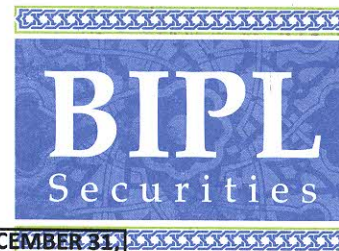
Our audit report is intended solely for BIPL Securities Limited (the Securities Broker), SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent review report is Adnan Zaman.


Chartered Accountants
Karachi

Dated: 22 FEB 2021

BIPL SECURITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE FOR PSX
AS AT DECEMBER 31, 2020



AS AT DECEMBER 31,
 2020
 (Rupees)

	Note	
CURRENT ASSETS		
Cash in hand		
Cash at banks		
Bank Balances pertaining to brokerage house		124,954,693
Bank Balances pertaining to clients		784,223,178
	2	909,177,872
Exposure deposits with National Clearing Company of Pakistan Limited		626,379,926
Sub total		1,535,557,798
Trade receivables		
Book value		645,985,232
Less: Overdue for more than 14 days		(148,279,001)
	3	497,706,231
Investments		
Listed securities	4	
Securities purchased for clients	5	47,872,773
Total Current Assets		2,081,136,802
CURRENT LIABILITIES		
Trade payables		
Book value		1,658,270,533
Less: Overdue for more than 30 days		(353,898,312)
	6	1,304,372,221
Other liabilities	7	439,909,377
Total Current Liabilities		1,744,281,598
NET CAPITAL BALANCE		336,855,204
APPORTIONMENT:		
Allocation of National Clearing Company of Pakistan Limited		326,855,204
Allocation of National Clearing Company of Pakistan Limited- For BATS		10,000,000

Chief Executive Officer

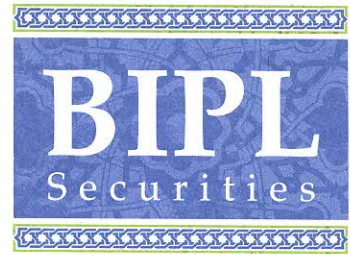
BIPL Securities Limited

Head Office: 5th Floor, Trade Centre, I.I.Chundrigar Road, Karachi - 74200, Pakistan.

UAN: +92 21 111 222 000 **Fax:** +92 21 3263 0202 **Email:** info@bipsec.com **Website:** www.bipsec.com



Gulshan-e-Iqbal - Karachi	PSX - Karachi	Lahore	Islamabad	Islamabad II	Rahim Yar Khan	Multan	Gujranwala	Peshawar	Sialkot	Faisalabad
Friends Paradise, 1st Floor, SB-36, Block No. 13-D, KDA Scheme-24, Main University Road, Karachi.	Room No. 93 - 95 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore.	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad.	Office No. 313, ISE Tower, Jinnah Avenue, Blue Area, Islamabad	Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan.	Ground Floor, State Life Building, Abdali Road, Multan.	Shop #81, Ground Floor, GDA Trust Plaza, Gujranwala	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar	Ground Floor, City Tower, Shahab Pura Road, Sialkot	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road, Faisalabad
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BIPL SECURITIES LIMITED
NOTES TO THE STATEMENT OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2020

1 STATEMENT OF COMPLIANCE

The financial information has been prepared in conformity with the accounting policies of BIPL Securities Limited provisions of Securities and Exchange Rules, 1971 and the guidelines issued by the Securities and Exchange Commission of Pakistan.

**AS AT DECEMBER
31, 2020**

(Rupees)

2 CASH AND BANK

Bank balance pertaining to:

- Brokerage House	124,954,693
- Clients	784,223,178
	909,177,872

3 TRADE RECEIVABLES

Trade debts are valued at cost less bad and doubtful debts and debts outstanding for more than 14 days.

Total Receivables as per financial statements 362,828,020

- Provisions	64,700,781
- Other receivable margin finance	223,738,803
	288,439,583
Total receivables - Gross	651,267,604
- Receivables other than equity	(882,540)
Money Market Clients	(1,903,192)
Forex Clients	(2,496,640)
Gross debtors - Equity	645,985,232
Outstanding for more than 14 days	(148,279,001)
Balance generated within 14 days and / or not yet due	497,706,231

4 INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKER

These have been valued at market price less 15% discount.

5 SECURITIES PURCHASED FOR CLIENT

Value of trade receivable outstanding for more than 14 days are included in the computation of net capital balance to the extent of outstanding amount or value of securities, whichever is less.

6 TRADE PAYABLES

This represents balance payable against trading of shares less trade payable balances overdue for more than 30 days which has been included in other liabilities.

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7. OTHER LIABILITIES

All current liabilities except trade payable which is shown separately, are stated at book value as follows:

	AS AT DECEMBER 31, 2020 (Rupees)
- Trade payables overdue more than 30 days	353,898,312
- Accrued expenses	31,980,074
- Withholding tax	1,896,590
- Unclaimed dividends	1,402,307
- Short term borrowing	40,000,000
- Others	2,409,740
- Current maturity of lease	8,280,346
- Accrued Mark-up	42,008
	439,909,377


Chief Executive Officer



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