

February 16, 2017

Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited)
Stock Exchange Building
Stock Exchange Road
Karachi.



ANNOUNCEMENT

Financial Results of BIPL Securities Limited (Formerly KASB Securities Limited) for the Year Ended December 31, 2016.


We have to inform you that the Board of Directors of BIPL Securities Limited (Formerly KASB Securities Limited) in their meeting held on February 16, 2017 at 10.00 a.m. at 5th Floor, Trade Centre, I.I Chundrigar Road, Karachi, has approved the financial results of the Company for the year ended December 31, 2016 and has not recommended any dividend, bonus or right.

	Year Ended December 31,	
	2016	2015
	----(Rupees in '000)----	
Operating revenue	243,633	246,041
Net gain on investments 'at fair value through profit and loss'		
Gain on sale of investments - net	25,568	46,226
Impairment on 'held for trading' investments	-	(7,491)
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss' -net	7,061	(464)
	32,629	38,271
Dividend income	3,676	41,858
Mark-up/profit on bank deposits and other receivables	48,907	59,903
	328,845	386,073
Operating and administrative expenses	(299,309)	(394,783)
Impairment on long-term investment - subsidiary	(222)	(486,507)
Impairment on 'available-for-sale' investments	-	(53,473)
Reversal of provision against doubtful debts - net	15	1,077
	(299,516)	(933,686)
Operating profit /(loss)	29,329	(547,613)
Finance cost	(14,771)	(16,266)
	14,558	(563,879)
Other income	2,846	4,847
Profit /(loss) before taxation	17,404	(559,032)
Taxation		
Current - for the year	(9,852)	(26,465)
for the prior year	580	(9,237)
Deferred	10,983	13,953
	1,711	(21,749)
Profit /(loss) after taxation	19,115	(580,781)
Other comprehensive income for the year:		
Unrealised gain arising during the year on re-measurement of 'available-for-sale' investments - net	124,640	260,828
Total comprehensive income / (loss) for the year	143,755	(319,953)
	------(Rupees)-----	
Earnings/(loss) per share - basic and diluted	0.19	(5.81)

The Consolidated financial results of the Company for the year ended December 31, 2016 are as follows:

	Year Ended December 31,	
	2016	2015
	----(Rupees in '000)----	
Operating revenue	243,633	246,041
Net gain on investments 'at fair value through profit and loss'		
Gain on sale of investments - net	25,568	46,226
Impairment on 'held for trading' investments	-	(7,491)
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss' -net	7,061	(464)
	32,629	38,271
Dividend income	3,676	41,858
Mark-up/profit on bank deposits and other receivables	48,954	60,043
	328,892	386,213
Operating and administrative expenses	(299,578)	(395,197)
Impairment on long-term investment - subsidiary	-	(375,000)
Impairment on 'available-for-sale' investments	-	(96,844)
Reversal of provision against doubtful debts - net	15	1,077
	(299,563)	(865,964)
Operating profit /(loss)	29,329	(479,751)
Finance cost	(14,771)	(16,266)
	14,558	(496,017)
Other income	2,846	4,847
Profit / (loss) before taxation	17,404	(491,170)
Taxation		
Current - for the year	(9,852)	(26,465)
for the prior year	580	(9,237)
Deferred	10,983	13,953
	1,711	(21,749)
Profit / (loss) after taxation	19,115	(512,919)
Other comprehensive income for the year:		
Unrealised gain arising during the year on re-measurement of 'available-for-sale' investments - net	124,640	260,828
Total comprehensive income / (loss) for the year	143,755	(252,091)
	------(Rupees)-----	
Earnings / (loss) per share - basic and diluted	0.19	(5.13)

We will be sending you 200 copies of printed financial statements for the year ended December 31, 2016 for distribution amongst TREC holder of the Exchange.


Chairman


Chief Executive Officer