

# **CONDENSED INTERIM FINANCIAL INFORMATION**

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## Company Information

<b>Board of Directors</b>	<b>Mr. Muhammad Yousuf Amanullah*</b> <b>Mr. Muhammad Kamran Nasir</b> <b>Mr. Munir Hassan Taher</b> <b>Mr. Khurshid Hadi</b> <b>Mr. Junaid Imran</b> <b>Mr. Ammar Talib Hajeyah</b> <b>Mr. Abdul Hamid Mihrez</b> <b>Mr. Khurram Shaikh*</b>	Chairman Chief Executive Officer Non-Executive Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
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<b>Audit Committee</b>	<b>Mr. Khurshid Hadi</b> <b>Mr. Khurram Shaikh*</b> <b>Mr. Ammar Talib Hajeyah</b>	Chairman
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<b>Executive Committee</b>	<b>Mr. Muhammad Kamran Nasir</b> <b>Mr. Munir Hassan Taher</b> <b>Mr. Abdul Hamid Mihrez</b> <b>Mr. Muhammad Yousuf Amanullah*</b> <b>Mr. Khurram Shaikh*</b>	Chairman
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<b>Human Resource &amp; Remuneration Committee</b>	<b>Mr. Khurshid Hadi</b> <b>Mr. Muhammad Kamran Nasir</b> <b>Mr. Abdul Hamid Mihrez</b>	Chairman
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\*Mr. Muhammad Yousuf Amanullah and Mr. Khurram Shaikh has been appointed, subject to requisite regulatory approvals, as Chairman and Director in place of outgoing Chairman Mr. Raja Abdullah Khan and outgoing Director Mr. Muhammad Khalil Ur Rehman respectively with effect from October 22, 2018.

<b>Chief Financial Officer</b>	<b>Mr. Muhammad Umair Arif</b>
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<b>Company Secretary</b>	<b>Mr. Noman Mirza</b>
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<b>External Auditor</b>	<b>EY Ford Rhodes</b> Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, Karachi.
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<b>Internal Auditor</b>	<b>Deloitte Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.
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<b>Bankers</b>	<b>JS Bank Limited</b> <b>MCB Bank Limited</b> <b>Habib Bank Limited</b> <b>Habib Metropolitan Bank Limited</b> <b>Bank Alfalah Limited</b> <b>United Bank Limited</b> <b>National Bank of Pakistan</b> <b>Askari Bank Limited</b> <b>Faysal Bank Limited</b> <b>Sindh Bank Limited</b> <b>Meezan Bank Limited</b> <b>Summit Bank Limited</b>
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<b>Legal Advisors</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floors, 68-C, Lane-13, Bokhari Commercial Area, Phase - VI, D.H.A, Karachi.
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**Ms. Lubna Saleem Pervez**  
 Office no. 409, 4th Floor, Land Mark Plaza,  
 Muhammad Bin Qasim Road, Off. I.I. Chundrigar Road, Karachi.

<b>Share Registrar</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi.
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<b>Registered Office</b>	6th Floor, Faysal House, Main Shakra-e-Faisal, Karachi. Telephone: 92-21-111-574-111, Fax: 92-21-32800167 <a href="http://www.jsgcl.com">www.jsgcl.com</a> <a href="http://www.jsglobalonline.com">www.jsglobalonline.com</a>
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## Directors' Report to the Members

We are pleased to present the unaudited condensed interim financial information of JS Global Capital Limited ("the Company") for the nine months ended September 30, 2018.

The summarized results are set out below:

	Nine months ended	
	September 30, 2018	September 30, 2017
	------(Rupees)-----	
Profit before tax	88,240,179	202,720,810
Profit after tax	20,714,846	121,460,491
Earnings per share	0.55	3.20

### THE ECONOMY

As the year progressed, Pakistan's economic outlook remained challenging. Nearly all major macro indicators showed worrisome signs during the period, including the consumer price index (CPI), fiscal debt-to-GDP ratio, benchmark interest rates and the exchange rate. An increase in the current account deficit (CAD) and rapidly depleting foreign exchange reserves during the period added to concerns on the external front.

Headline inflation, which remained relatively stable in the earlier months of the year began to pick up pace and consistently clocked in above 5 percent starting from June 2018. The reasons for this were the rise in crude oil prices and a weakening of the Pakistani Rupee (PKR). Signs of inflationary pressures prompted the State Bank of Pakistan (SBP) to raise the policy rate by a cumulative 275 basis points (bps) on four out of five monetary policy statements of the year. Rising inflationary trends look to continue for the remainder of the year owing to sustained pressure on the PKR and the recent hike in gas prices.

CAD worsened further during the first two months of the fiscal year 2019 (FY19), up by 10% year-on-year (YoY), reaching a staggering USD2.7 billion. Although exports grew by 5% YoY during the same period, a growth of 11% YoY in imports negated the benefits of the increase in exports, pulling the trade deficit up to USD5.9 billion, an increase of 16% YoY. It was only a growth of 13% YoY in workers' remittances that helped to keep the CAD from worsening any further.

Due to the absence of any significant inflows, coupled with debt servicing requirements, SBP's foreign exchange reserves plunged to a 4 year low of USD 8.4 billion by the end of September 2018, while total foreign exchange reserves stood at USD14.9 billion. At current reserves levels, the import cover is precariously low and barely enough to cover two months' worth of imports.

### EQUITY MARKET REVIEW

The benchmark KSE-100 index decreased by 3.3% during the first 9 months of calendar year 2018 (9MCY18), as compared to the same period last year, to close at 40,999 points. While valuations remained attractive, concerns on the political and economic fronts weighed heavily on investors' sentiments, resulting in reduced activity at the Pakistan Stock Exchange (PSX). This was also reflected in average daily traded volumes, which shrank by 31% YoY, while value traded in dollar terms plunged by 49% on a YoY basis. Moreover, foreigners remained net sellers, with total selling of USD 317 million during 9MCY18.

On a sector-wise basis, traditional heavyweights namely E&Ps (+10.3%), banks (+1.4%) and fertilizers (+6.8%) helped limit the overall market decline which was led by cyclical sectors such as cements (-22.9%) and automobiles (-24.1%). Concerns along the economic front originating from twin deficits, a falling exchange rate and a lack of clarity on sources of external funding imparted pressure on various sectors of the market.

### FOREIGN EXCHANGE AND MONEY MARKET REVIEW

During 9MCY18, USD/PKR opened at 110.55 as compared to the corresponding period last year of 104.72. Moreover, in this period the PKR was devalued by 11%. The highest USD/PKR parity was at 128.50 in July and lowest parity was at 110.55 which closed in September at 124.26. The average currency swaps in January for 1 Month (1M), 3 Month (3M) and 6 Month (6M) were at 0.214, 0.511 & 1.08 paisas respectively. During this period, currency swaps witnessed an upward trend and increased significantly in the month of June and July and traded on an average of 0.31, 0.889 and 1.825. Although, currency swaps increased due to a hike in the discount rate, some consolidation was witnessed in September as it averaged 0.1917, 0.8717 and 1.154 paisas for 1M, 3M and 6M respectively.

The money market remained liquid since January 2018 with multiple Open Market Operations (OMOs) injections by the SBP. There was active participation in T-bills of 3M tenor. On the other hand, minor activity was witnessed on the Pakistan Investment Bonds (PIB's) front. Moreover, secondary market Pakistan Revaluation Rate (PKRV) increased by 50 to 100 bps across different tenors.

SBP has increased the policy rate by 275 bps cumulatively in the current year owing to rising inflation and a persistent twin deficit situation along with pressures from events taking place globally such as the increase in crude oil prices and the capital outflow from emerging markets. For the foreseeable future, due to macroeconomic risks and rising headline inflation we expect interest rate to continue to increase in the current calendar year.

#### COMMODITIES MARKET

Commodities trading at the Pakistan Mercantile Exchange (PMEX) saw some improvement during 9MCY18, as the value traded jumped by 10% YoY to clock in at PKR 1,720 billion, compared to PKR 1,560 billion in the same period last year. Growth in value traded was a consequence of trading in Crude 1000 in the current period, while double digit growth in various other larger contracts also positively affected total traded value. Volumes at the PMEX however fell by 27% YoY during 9MCY18, led by 50% YoY and 45% YoY declines in volumes of USDGOLD and JPYGOLD, respectively.

The Company's activity saw a minor reduction of 2% YoY during 9MCY18, which was due to supply overhang in crude oil markets, which led to 19% YoY decline in CRUDE10 volumes. Secondly, increase in dollar values negatively affected gold contracts, which also contributed towards decreasing volumes. Value traded witnessed a minor correction of 1% YoY on the back of a slump in gold prices and the declining values of larger contracts.

#### THE BOARD

The Board has three sub committees comprising of Audit Committee, Executive and Human Resource & Remuneration Committee, which assist the Board in the performance of its functions. The names of Board members and members of its sub committees are as follows:

#### BOARD OF DIRECTORS

S.no	Name of Director
1	Mr. Muhammad Yousuf Amanullah* (Chairman)
2	Mr. Muhammad Kamran Nasir (Chief Executive Officer)
3	Mr. Munir Hassan Taher
4	Mr. Khurshid Hadi
5	Mr. Junaid Imran
6	Mr. Ammar Talib Hajeyah
7	Mr. Abdul Hamid Mihrez
8	Mr. Khurram Shaikh*

#### AUDIT COMMITTEE

S.no	Name of Director
1	Mr. Khurshid Hadi
2	Mr. Khurram Shaikh*
3	Mr. Ammar Talib Hajeyah

**HUMAN RESOURCE & REMUNERATION COMMITTEE**

S.no	Name of Director
1	Mr. Khurshid Hadi
2	Mr. Muhammad Kamran Nasir
3	Mr. Abdul Hamid Mihrez

**EXECUTIVE COMMITTEE**

S.no	Name of Director
1	Mr. Muhammad Kamran Nasir
2	Mr. Munir Hassan Taher
3	Mr. Abdul Hamid Mihrez
4	Mr. Muhammad Yousuf Amanullah*
5	Mr. Khurram Shaikh*

\*Mr. Muhammad Yousuf Amanullah and Mr. Khurram Shaikh has been appointed, subject to requisite regulatory approvals, as Chairman and Director in place of outgoing Chairman Mr. Raja Abdullah Khan and outgoing Director Mr. Muhammad Khalil Ur Rehman respectively with effect from October 22, 2018.

**COMPANY PERFORMANCE REVIEW**

The Company earned net income of PKR 20.71 million for the nine months ended September 30, 2018 vis-à-vis net income of PKR 121.46million in the comparative period last year clocking a decrease of 82.95% over the same period. Operating revenue of the Company decreased by 15.25% over the same period last year. On the cost front, the Company incurred PKR 493.66 million (up 3.74% YoY) for the said period in respect of administrative and operating expenses. The Earnings per Share (EPS) of the Company for the period stood at PKR 0.55 against EPS of Rs. 3.2 for the corresponding period last year, reflecting a decline of 82.97%. The decline in profitability is directly attributable to the significant lower volumes at the bourse during the period under consideration vis-à-vis comparative period last year. Further, the change in tax regime during the first half of the financial year has also impacted the bottom line. These were all market related factors whereas the Company was once again able to maintain its overall market share despite these challenges. Going forward, as volumes at the bourse improve, the Company is poised to capitalize on the back of its growing market share.

Despite ongoing market-related challenges and the country's political and economic condition, the Company is focused on maintaining its growth momentum in the long run. Management is acutely monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from core brokerage and fee-based operations and treasury management.

**ACKNOWLEDGEMENT**

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company of Pakistan Limited (CDC), National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the  
Board of Directors

Karachi: October 22, 2018

**Junaid Imran**  
Director

**Muhammad Kamran Nasir**  
Chief Executive Officer



بازار کے موجودہ چیلنجز اور ملک کی سیاسی اور معاشی صورتحال کے باوجود کمپنی کی توجہ اپنی نمونہ کو تقویت پہنچانے پر مرکوز ہے۔ انٹلگامیہ پارکس جی سے اپنے وسائل کی نگرانی کرتی ہے تاکہ حصص یافتگان کو زیادہ سے زیادہ منفعت فراہم کی جاسکے۔ اس میں بنیادی بروکرینج اور معاوضہ کی بنیاد پر افعال اور برعری کے انتظامی کاروبار سے حاصل ہونے والے محصولات میں بہتری شامل ہے۔

## اعتراف

ہم اپنی عملیاتی حیثیت اپنے ملازمین کی انتھک محنت اور جدوجہد اور اپنے کلائنٹس، کاروباری شراکت داروں اور حصص یافتگان کے تعاون اور اعتماد پر پیش کرتے ہیں۔

ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، سینٹرل ڈیپازریٹری کمیشن آف پاکستان (CDC)، پاکستان اسٹاک ایکسچینج (PSX) اور پبلسٹی ٹریڈنگ کمیشن آف پاکستان (NCCPL) کی بازار حصص کو تنظیم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے ان کی کوششوں کی اعتراف کرتے ہیں۔

منجانب مہر و آف ڈائریکٹرز

کراچی: 22 اکتوبر 2018

محمد عمران  
ڈائریکٹر

محمد عمران ناصر  
چیف ایگزیکٹو آفیسر

 JS Global

## بورڈ کی آڈٹ کمیٹی

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب شورشید ہادی
۲-	جناب فرم شیخ *
۳-	جناب عمار طالب حاجیہ

## بورڈ کی ہیومن ریسورس اور میج نیریشن کمیٹی

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب شورشید ہادی
۲-	جناب محمد کمران ناصر
۳-	جناب عبدالخالق مہرین

## بورڈ کی ایگزیکٹو کمیٹی

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب محمد کمران ناصر
۲-	جناب منیر حسن طاہر
۳-	جناب عبدالخالق مہرین
۴-	جناب محمد یوسف امان اللہ *
۵-	جناب فرم شیخ *

جناب راجہ عبداللہ خان صاحب اور جناب محمد ظہیر الرحمن صاحب کی جگہ جناب محمد یوسف امان اللہ صاحب کا بطور جی مین اور جناب فرم شیخ صاحب کا بطور ڈائریکٹر تقرریں مورخہ 22 اکتوبر 2018ء کو ضروری ریگولیشنز کی آادگی سے ہوئی۔

## کمپنی کی کارکردگی کا جائزہ

کمپنی کو نو ماہی مدت چلتے 30 ستمبر 2018ء میں 20.71 ملین روپے کی خالص آمدنی ہوئی جبکہ گزشتہ سال اسی مدت میں 121.46 ملین روپے ہوئی تھی جو کہ گزشتہ سال کی نسبت 82.95 فیصد کم ہے۔ کمپنی کے کاروباری محصولات میں گزشتہ سال کی نسبت 15.25 فیصد کمی ہوئی۔ ٹاکس کے لحاظ پر دیکھیں تو کمپنی میں 493.66 ملین پاکستانی روپے (گزشتہ سال کی نسبت 3.74 فیصد زیادہ) انتظامی اور کاروباری اخراجات ہوئے۔ کمپنی کی فی شخص آمدنی (EPS) اس مدت کے دوران 0.55 روپے رہی جبکہ گزشتہ سال اسی مدت میں 3.2 روپے تھی، جس سے 82.97 فیصد کمی کی عکاسی ہوتی ہے۔ منافع کاری میں کمی کاٹل واسطہ تعلق بازار حصص کے حجم میں قائل ذکر کی تھا۔ مزید برآں سال 2018ء کی پہلی ششماہی کے دوران طرز نگلے میں تبدیلی سے منافع ہدف نگلے پر اثرات مرتب ہوئے۔ یہ تمام مارکیٹ سے تعلق حاصل ہے جبکہ کمپنی ان چیلنجز کے باوجود ایک مرتبہ مارکیٹ میں اپنے مجموعی حصے کو برقرار رکھنے میں کامیاب رہی۔ مستقبل کی جانب دیکھیں تو بازار حصص کے حجم میں بہتری سے کمپنی مارکیٹ میں اپنے سرمایہ کاری کے حصے میں اضافہ کرے گی۔



## بازار ایشیائے صرف

کیلنڈر سال 2018 کے نو ماہ میں پاکستان مرکٹنائل ایکسچینج (PMEX) میں ایشیائے صرف کی تجارت میں بہتری دیکھی گئی، جس میں گزشتہ سال کی بہ نسبت 10 فیصد اضافہ کے ساتھ 1,720 بلین روپے پر بند ہوئی جو کہ گزشتہ سال اسی مدت میں 1,560 بلین روپے تھی۔ تجارتی قدر میں نمونہ کی وجہ سے 1000 میں موجودہ مدت میں خرید و فروخت تھی جبکہ دیگر بڑے معاہدوں میں دہرے ہندسے کی نمونے کل تجارتی قدر کو مثبت انداز میں متاثر کیا۔ تاہم کیلنڈر سال 2018 کے 9 ماہ کے دوران PMEX کے حجم میں گزشتہ سال کے بہ نسبت 27 فیصد کمی ہوئی، جس میں سب سے زیادہ کمی USDGOLD اور JPYGOLD دیکھی گئی جو کہ گزشتہ سال کی بہ نسبت بالترتیب 50 فیصد اور 45 فیصد کم تھیں۔

کیلنڈر سال 2018 کے نو ماہ میں کمپنی کی سرگرمی میں گزشتہ سال کی بہ نسبت 2 فیصد کمی معمولی کمی دیکھی گئی جس کی وجہ خام تیل کی مارکیٹ میں رسد کے منڈلاتے ہوئے خطرات تھے، جس کی وجہ سے CRUDE 10 کے حجم میں گزشتہ سال کی بہ نسبت 19 فیصد کمی ہوئی۔ دوسرے، ڈالر کی قدر میں اضافے سے گولڈ کی فروخت پر منفی اثرات مرتب ہوئے، جس کی وجہ سے حجم میں مزید کمی ہوئی۔ تجارتی قدر میں گزشتہ سال کی بہ نسبت 1 فیصد کمی معمولی اصلاح ہوئی جس کی وجہ گولڈ کی قیمتوں میں کمی اور بڑے معاہدوں کی قدر میں کمی شامل تھی۔

## بورڈ

بورڈ کی تین ذیلی کمیٹیاں ہیں جس میں آڈٹ کمیٹی، ایگزیکٹو اور ہیومن ریسورس ورکیو نیویشن کمیٹی شامل ہیں جو کہ بورڈ کے افعال کی انجام دہی میں مدد کرتی ہیں۔ بورڈ کے ممبران اور اس کی ذیلی کمیٹیوں کے ممبران کے نام درج ذیل ہیں:

## بورڈ آف ڈائریکٹرز

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب محمد یوسف امان اللہ (چیرمین)*
۲-	جناب محمد کامران ناصر (سی ای او)
۳-	جناب منیر حسن محمد علی طاہر
۴-	جناب خورشید بادی
۵-	جناب جنید عمران
۶-	جناب عمار طالب حاجیہ
۷-	جناب عبدالخالق مہرین
۸-	جناب خرم شیخ*

## ایکویٹی مارکیٹ کا جائزہ

کیلنڈر سال 2018 کے پہلے نو ماہ میں گزشتہ سال کے مقابلے میں شیخ مارک KSE-100 انڈیکس میں 3.3 فیصد کمی ہوئی، جو کہ 40,999 پوائنٹس پر بند ہوا۔ جبکہ تفتیش مالیت پرکشش رہیں تاہم سیاسی اور معاشی محاذ پر خدشات کی وجہ سے سرمایہ کاروں کے جذبات کو نقصان پہنچا جس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) کی سرگرمی میں کمی دیکھی گئی۔ جس کی عکاسی اوسطاً تجارتی حجم میں کمی سے ہوئی۔ جو کہ گزشتہ سال کی بہ نسبت 31 فیصد سگڑ گیا جبکہ دوسری جانب گزشتہ سال کے مقابلے میں ڈالر میں 49 فیصد کمی ہوئی۔ مزید برآں، بیرونی سرمایہ کار بڑے فروخت کنندہ کے طور پر سامنے آئے جنہوں نے کیلنڈر سال 2018 کی پہلی نو ماہی میں یو ایس ڈالر 317 ملین ڈالر کی مجموعی فروخت کی۔

شعبہ وارتجزیہ کریں تو گردش شیعبہ جات جیسے کہ سہمنٹ (22.9- فیصد) اور آٹوموبائل (24.1- فیصد) کے نتیجے میں پیدا ہونے والی مارکیٹ کی مجموعی فرسودگی میں کمی لانے میں روایتی بھاری بھرم بنام ای ایٹھ پیز (10.3+ فیصد)، بینک (1.4+ فیصد) اور کھاد (6.8+ فیصد) نے اہم کردار ادا کیا۔ معاشی محاذ پر خدشات دہرے خسارے کی وجہ سے پیدا ہوئے، گرتے ہوئے مبادلہ کے نرخ اور بیرونی سرمایہ کاری کے ذرائع پر غیر یقینی صورتحال نے بازار کے مختلف شعبوں پر دباؤ برقرار رکھا۔

## زر مبادلہ اور بازار زر کا جائزہ

مالیاتی سال 2018 میں جنوری سے ستمبر کی مدت کے دوران، یو ایس ڈالر/ پاکستانی روپے کا آغاز 110.55 سے ہوا جبکہ گزشتہ سال اسی مدت میں 104.72 پر ہوا تھا۔ مزید برآں، اس مدت کے دوران پاکستانی روپے کی قدر میں 11 فیصد کمی ہوئی۔ مالیاتی سال 2018 کے جولائی میں یو ایس ڈالر/ پاکستانی روپے کی بلند ترین مساواتی قدر 128.50 اور کم ترین مساواتی قدر 110.55 جو ستمبر میں 124.26 پر بند ہوئی۔ جنوری میں ایک ماہی (1M)، تین ماہی (3M) اور چھ ماہی (6M) میں اوسطاً مبادلہ منفعیت بالترتیب 0.214، 0.511 اور 1.08 روپے رہا۔ اس مدت کے دوران، مبادلہ منفعیت میں اوپری رجحان دیکھا گیا اور جون اور جولائی کے مہینے میں قابل ذکر اضافہ ہوا جو اوسطاً 0.31 اور 0.889 روپے پر ٹریڈ ہوا۔ اگرچہ مبادلہ میں اضافہ رعایتی نرخ میں اضافہ کی وجہ سے ہوا، تاہم ستمبر میں کچھ استحکام دیکھا گیا جو کہ یک ماہی، تین ماہی اور چھ ماہی کے لئے اوسطاً بالترتیب 0.1917، 0.8717 اور 1.154 پیسہ رہا۔

بازار زر جنوری 2018 سے رواں رہا جس میں ایس بی پی نے بازار کے کھلے عام افعال (OMOs) میں کئی مصنوعات داخل کیں۔ ٹی بلز کی 3 ماہی مدت میں متحرک شرکت دیکھنے میں آئی۔ جبکہ دوسری جانب، پاکستان انویسٹمنٹ بانڈز (PIB) کے محاذ پر معمولی سرگرمی دیکھنے میں آئی۔ مزید برآں ثانوی بازار میں مختلف مدتوں میں پاکستان ریویلویشن ریٹ (PKRV) میں 50 سے 100 بی پی ایس کا اضافہ ہوا۔

ایس بی پی نے حالیہ سال میں مالیاتی پالیسی میں مجموعی طور پر 275 بی پی ایس کا اضافہ کر دیا۔ جس کی بڑی وجوہات بڑھتے ہوئے افراط زر اور مسلسل دہرے خسارے کے ساتھ عالمی واقعات جیسے کہ خام تیل کی قیمتوں میں اضافہ اور ابھرتی ہوئی مارکیٹوں سے سرمائے کا باہر نکل جانا شامل تھا۔ مستقبل قریب میں اقتصادی خطرات اور بڑھتے ہوئے عمومی افراط سے امکان ہے کہ حالیہ کیلنڈر سال میں شرح سود میں مزید اضافہ ہوتا جائیگا۔

## ڈائریکٹرز رپورٹ برائے ممبران

ہم جے ایس گلوبل کیپٹل لمیٹڈ (کمپنی) کے نو ماہی مدت تختہ 30 ستمبر 2018 کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

نو ماہی مدت تختہ	نو ماہی مدت تختہ	اختصاری نتائج درج ذیل ہیں:
30 ستمبر 2017	30 ستمبر 2018	
202,720,810	88,240,179	منافع قبل از ٹیکس
121,460,491	20,714,846	منافع بعد از ٹیکس
3.20	0.55	فی حصص منافع

### معیشت

جیسے جیسے سال آگے کی طرف بڑھ رہا ہے، پاکستان کا معاشی منظر نامہ دشوار گزار ہوتا جا رہا ہے۔ تقریباً تمام بڑے معاشی اشارے اس مدت کے دوران پریشان کن علامات پیش کرتے ہیں جیسے کہ کنزیومر پرائس انڈیکس (CPI)، جی ڈی پی کے مقابلے میں قرض کی شرح، ہینچ مارک شرح سود اور شرح زرمبادلہ۔ مدت کے دوران رواں کھاتے کے خسارے (CAD) میں اضافہ اور تیزی سے گرتے ہوئے زرمبادلہ کے ذخائر نے بیرونی محاذ پر خدشات میں اضافہ کیا۔

عمومی افراط زر جو کہ سال کے شروع مہینوں میں قدرے مستحکم تھا، لیکن اس کے بعد تسلسل کے ساتھ اضافہ ہوا اور جون 2018 میں 5 فیصد سے زیادہ پر بند ہوا۔ اس کی وجہ خام تیل کی قیمتوں میں اضافہ اور پاکستانی روپے کی قدر میں کمی تھی۔ افراط زر پر دباؤ کی علامتوں کے پیش نظر اسٹیٹ بینک آف پاکستان نے اپنے پانچ مالیاتی پالیسی بیانات میں سے چار میں پالیسی نرخوں میں 275 بیسس پوائنٹس کا اضافہ کر دیا۔ امکان ہے کہ پاکستانی روپے پر مسلسل دباؤ اور گیس کی قیمتوں میں حالیہ اضافے کی وجہ سے افراط زر میں بڑھاؤ کارخانہ سال کے بقایا حصے میں بھی جاری رہے گا۔

CAD کی صورتحال مالیاتی سال 2019 کے پہلے دو ماہ میں مزید بدتر ہو گئی جو کہ گزشتہ سال کے مقابلے میں اس سال 10 فیصد یعنی 2.7 بلین یو ایس ڈالر کی بلند ترین سطح تک پہنچ گیا۔ اگرچہ گزشتہ سال کی بہ نسبت برآمدات میں 5 فیصد اضافہ ہوا، تاہم درآمدات میں گزشتہ سال کے مقابلے میں 11 فیصد اضافہ کی وجہ سے تجارتی خسارہ 5.9 بلین یو ایس ڈالر ہو گیا، جو کہ گزشتہ سال کی بہ نسبت 16 فیصد زیادہ ہے۔ تاہم بیرون ملک ملازمین کی ترسیلات میں 13 فیصد اضافہ کی وجہ سے CAD میں مزید اضافہ نہیں ہوا۔

نقدی کے اندرونی بہاؤ میں قابل ذکر کمی کے ساتھ قرضہ جاتی ضروریات پوری کرنے کی وجہ سے ایس بی پی میں زرمبادلہ کے ذخائر ستمبر 2018 کے اختتام پر گزشتہ چار سالوں کی کم ترین سطح یعنی 8.4 بلین یو ایس ڈالر پہنچ گئے جبکہ زرمبادلہ کے کل ذخائر 14.9 بلین یو ایس ڈالر تھے۔ زرمبادلہ کے ذخائر کی موجودہ سطح درآمدی ضروریات پورا کرنے کے لئے انتہائی کم ہے اور، مشکل صرف دو ماہ کی درآمدی ضروریات پورا کرنے کے لئے کافی ہیں۔

## Condensed Interim Statement of Financial Position (Un-audited) As at September 30, 2018

	<b>September 30, 2018 (Un-audited)</b>	December 31, 2017 (Audited)
<b>Note</b>	----- <b>(Rupees)</b> -----	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized: 150,000,000 (December 31, 2017: 150,000,000) ordinary shares of Rs.10 each	<u><b>1,500,000,000</b></u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	5 <b>380,070,000</b>	380,070,000
Share premium	<b>1,810,104,900</b>	1,810,104,900
Unrealised gain on revaluation of available-for-sale investments - net	<b>13,648,066</b>	26,811,763
Unappropriated profit	<b>405,144,737</b>	384,429,891
	<b>2,608,967,703</b>	2,601,416,554
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors, accrued expenses and other liabilities	6 <b>1,314,382,990</b>	1,157,606,361
Unclaimed dividend	<b>3,431,342</b>	3,431,342
	<b>1,317,814,332</b>	1,161,037,703
	<u><b>3,926,782,035</b></u>	<u>3,762,454,257</u>
<b>Contingencies and commitments</b>	7	

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

**Junaid Imran**  
Director

**Muhammad Kamran Nasir**  
Chief Executive Officer

**Muhammad Umair Arif**  
Chief Financial Officer

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## Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2018

		September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
<b>ASSETS</b>	<b>Note</b>	----- (Rupees) -----	
<b>Non-current assets</b>			
Property and equipment	8	61,210,892	72,418,722
Intangible assets	9	8,308,766	8,600,478
Long-term investment	10	35,621,750	49,346,147
Long-term loans, advances and deposits		32,276,229	26,861,531
Deferred taxation - net	11	122,433,791	125,461,518
		<b>259,851,428</b>	<b>282,688,396</b>
<b>Current assets</b>			
Short-term investments	12	1,366,164,133	617,091,756
Trade debts	13	709,301,128	561,598,823
Receivable against margin finance		330,150,582	328,167,003
Loans and advances - considered good	14	124,721,742	16,131,593
Short-term deposits and prepayments	15	64,547,969	184,245,368
Interest and mark-up accrued		14,914,006	15,149,069
Other receivables		36,947,410	21,717,361
Advance tax		96,270,812	57,134,953
Cash and bank balances	16	923,912,825	1,678,529,935
		<b>3,666,930,607</b>	<b>3,479,765,861</b>
		<b><u>3,926,782,035</u></b>	<b><u>3,762,454,257</u></b>

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## Condensed Interim Profit & Loss Account (Un-audited) For the nine months ended September 30, 2018

	Note	Nine months ended		Three months ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		------(Rupees)-----		------(Rupees)-----	
Operating revenue	17	377,632,457	445,597,022	95,505,832	101,364,728
Capital gain on sale of investments		40,773,499	76,550,153	17,725,915	11,453,832
Dividend income		44,212,299	39,324,493	12,867,900	16,284,300
Margin finance income		44,164,662	72,160,168	15,903,745	18,341,211
Unrealised (loss)/gain on remeasurement of investments at fair value through profit or loss - net		(15,426,134)	(8,995,718)	(24,643,711)	954,925
		<u>491,356,783</u>	<u>624,636,118</u>	<u>117,359,681</u>	<u>148,398,996</u>
Administrative and operating expenses		(493,657,531)	(475,842,675)	(158,226,991)	(145,902,914)
		<u>(2,300,748)</u>	<u>148,793,443</u>	<u>(40,867,310)</u>	<u>2,496,082</u>
Other operating income - net		96,203,848	102,205,602	44,200,908	47,784,664
		<u>93,903,100</u>	<u>250,999,045</u>	<u>3,333,598</u>	<u>50,280,746</u>
Provision for Workers' Welfare Fund		(1,800,820)	(3,589,901)	(41,609)	(11,346)
Finance cost		(3,862,101)	(44,688,334)	(1,253,149)	(19,662,213)
Profit before taxation		<u>88,240,179</u>	<u>202,720,810</u>	<u>2,038,840</u>	<u>30,607,187</u>
Taxation - current		(49,053,592)	(65,262,334)	(141,749)	(26,308,413)
- deferred		(3,588,428)	1,927,543	(138,488)	508,840
- Prior		(14,883,313)	(17,925,528)	-	-
	18	<u>(67,525,333)</u>	<u>(81,260,319)</u>	<u>(280,237)</u>	<u>(25,799,573)</u>
Profit after taxation		<u>20,714,846</u>	<u>121,460,491</u>	<u>1,758,603</u>	<u>4,807,614</u>
Earnings per share - basic and diluted	19	<u>0.55</u>	<u>3.20</u>	<u>0.05</u>	<u>0.13</u>

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Chief Executive Officer

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## Condensed Interim Statement of Comprehensive Income (Un-audited)

### For the nine months ended September 30, 2018

	Nine months ended		Three months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	(Rupees)		(Rupees)	
<b>Profit for the period</b>	<b>20,714,846</b>	121,460,491	<b>1,758,603</b>	4,807,614
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss account subsequent</b>	-	-	-	-
<b>Items that may be reclassified to profit and loss account subsequently</b>				
Unrealised (loss) on revaluation of available-for-sale investments during the period	(13,724,397)	(7,138,922)	(7,886,572)	(7,908,541)
Less: related tax	560,700	491,400	322,200	491,400
	(13,163,697)	(6,647,522)	(7,564,372)	(7,417,141)
Reclassification adjustments relating to available-for-sale investments disposed of during the period	-	(51,430,046)	-	-
Less: related tax	-	19,285,511	-	-
	-	(32,144,535)	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>7,551,149</b>	82,668,434	<b>(5,805,769)</b>	(2,609,527)

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## Condensed Interim Statement of Changes in Equity (Un-audited) For the nine months ended September 30, 2018

	Issued, subscribed and paid-up share capital	Reserves			Sub-total	Total
		Share premium	Unrealised gain on revaluation of available-for -sale investments - net	Revenue Reserve Unappropriated profit		
..... (Rupees) .....						
<b>Balance as at January 01, 2017</b>	380,070,000	1,810,104,900	66,427,871	298,900,188	2,175,432,959	2,555,502,959
<b>Total comprehensive (loss)/income for the period</b>						
Profit for the nine months ended September 30, 2017	-	-	-	121,460,491	121,460,491	121,460,491
Other comprehensive loss - net of tax	-	-	(38,792,057)	-	(38,792,057)	(38,792,057)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(38,792,057)	121,460,491	82,668,434	82,668,434
<b>Balance as at September 30, 2017</b>	<u>380,070,000</u>	<u>1,810,104,900</u>	<u>27,635,814</u>	<u>420,360,679</u>	<u>2,258,101,393</u>	<u>2,638,171,393</u>
<b>Total comprehensive loss for the period</b>						
Loss for the Three months ended December 31, 2017	-	-	-	(35,930,788)	(35,930,788)	(35,930,788)
Other comprehensive loss - net of tax	-	-	(824,051)	-	(824,051)	(824,051)
<b>Total comprehensive loss for the period</b>	-	-	(824,051)	(35,930,788)	(36,754,839)	(36,754,839)
<b>Balance as at December 31, 2017</b>	<u>380,070,000</u>	<u>1,810,104,900</u>	<u>26,811,763</u>	<u>384,429,891</u>	<u>2,221,346,554</u>	<u>2,601,416,554</u>
<b>Total comprehensive (loss)/income for the period</b>						
Profit for the Nine months ended September 30, 2018	-	-	-	20,714,846	20,714,846	20,714,846
Other comprehensive loss - net of tax	-	-	(13,163,697)	-	(13,163,697)	(13,163,697)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(13,163,697)	20,714,846	7,551,149	7,551,149
<b>Balance as at September 30, 2018</b>	<u>380,070,000</u>	<u>1,810,104,900</u>	<u>13,648,066</u>	<u>405,144,737</u>	<u>2,228,897,703</u>	<u>2,608,967,703</u>

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## Condensed Interim Cash Flow Statement (Un-audited)

### For the nine months ended September 30, 2018

	Nine months ended	
	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	88,240,179	202,720,810
<b>Adjustments for:</b>		
Depreciation	19,514,556	18,546,870
Amortization of intangible assets	291,713	1,930,355
Gain on sale of property and equipment	(10,342,830)	(124,378)
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	821,984	1,111,100
Provision for Workers' Welfare Fund	1,800,820	3,589,901
Finance cost	3,862,101	44,688,334
	15,948,344	69,742,182
<b>Cash generated from operating activities before working capital changes</b>	<b>104,188,523</b>	<b>272,462,992</b>
<b>(Increase)/decrease in current assets</b>		
Trade debts	(147,702,305)	637,068,829
Receivable against margin finance	(1,983,579)	369,117,899
Loans and advances - considered good	(108,590,149)	(9,867,188)
Short-term deposits and prepayments	119,697,399	320,871,542
Interest and mark-up accrued	235,063	(3,024,348)
Other receivables	(15,230,049)	(18,233,877)
	(153,573,621)	1,295,932,857
<b>Increase/(decrease) in current liabilities</b>		
Creditors, accrued expenses and other liabilities	154,975,809	(773,502,402)
Cash generated from operations	105,590,711	794,893,447
Finance cost paid	(3,862,101)	(14,861,947)
Taxes paid	(103,072,764)	(111,783,823)
Net cash (used in)/generated from operating activities	(1,344,154)	668,247,677
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(11,542,245)	(14,950,736)
Proceeds from disposal of property and equipment	13,578,352	239,200
Long-term loans, advances and deposits	(5,414,698)	(7,529,785)
Addition to intangible assets	-	(82,473)
Short-term investments - net	(749,894,365)	(88,378,069)
Net cash used in investing activities	(753,272,956)	(110,701,863)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of commercial paper	-	962,456,291
Dividend adjustment / paid	-	5,642
Net cash generated from financing activities	-	962,461,933
(Decrease) / Increase in cash and cash equivalents during the period	(754,617,110)	1,520,007,747
Cash and cash equivalents at the beginning of the period	1,678,529,935	1,047,751,383
Cash and cash equivalents at the end of the period	<b>923,912,825</b>	<b>2,567,759,130</b>

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

**Junaid Imran**  
Director

**Muhammad Kamran Nasir**  
Chief Executive Officer

**Muhammad Umair Arif**  
Chief Financial Officer



## Notes to the Condensed Interim Financial Information (Un-audited) For the nine months ended September 30, 2018

### 1. STATUS AND NATURE OF BUSINESS

JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000. However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui and Company Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ('Global'). The shares were issued to Global without offering right shares on the basis of a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006 gave its in-principle approval to the scheme. The Company has eleven branches in nine cities of Pakistan.

During the year 2012, JS Bank Limited (the Bank), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Bank. Presently, the Company is subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.

The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 6th floor, Faysal House, Shakra-e-Faisal, Karachi, Pakistan.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

**2.1.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

**2.1.2** The disclosures in this condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with financial statements for the year ended December 31, 2017.

**2.1.3** This condensed interim financial information is being submitted to the shareholders as required by the Pakistan Stock Exchange Limited Regulations and Section 237 of the Companies Act, 2017.

**2.1.4** This condensed interim financial information is presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

#### 2.2 Use of estimates and judgments

The preparation of condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended December 31, 2017.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2017 other than those disclosed below:

**New / Revised Standards, Interpretations and Amendments**

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

**Standard or Interpretation**

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IAS 28 - Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendment)

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

**4. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2017.

**5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

<b>September 30, 2018</b> <b>(Un-audited)</b>	December 31, 2017 (Audited)		<b>September 30, 2018</b> <b>(Un-audited)</b>	December 31, 2017 (Audited)
<b>Number of shares</b>			<b>(Rupees)</b>	
<b>20,009,700</b>	20,009,700	Ordinary shares of Rs. 10 each fully paid in cash	<b>200,097,000</b>	200,097,000
<b>29,990,300</b>	29,990,300	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	<b>299,903,000</b>	299,903,000
<b>(11,993,000)</b>	(11,993,000)	Buy back of 11,993,000 shares having face value of Rs. 10 each	<b>(119,930,000)</b>	(119,930,000)
<b><u>38,007,000</u></b>	<u>38,007,000</u>		<b><u>380,070,000</u></b>	<u>380,070,000</u>

**5.1 Pattern of shareholding**

<b>September 30, 2018</b>	December 31, 2017		<b>September 30, 2018</b>	December 31, 2017
<b>Number of shares</b>		<b>Particulars / name of the shareholders</b>	<b>Percentage of holding</b>	
<b>25,525,169</b>	25,525,169	JS Bank Limited	<b>67.16%</b>	67.16%
<b>10,166,832</b>	10,166,832	Global Investment House, Kuwait	<b>26.75%</b>	26.75%
<b>1,730,536</b>	1,735,823	Individuals	<b>4.55%</b>	4.57%
<b>340,323</b>	340,323	Insurance Company	<b>0.90%</b>	0.90%
<b>244,140</b>	238,853	Joint Stock Companies	<b>0.64%</b>	0.62%
<b><u>38,007,000</u></b>	<u>38,007,000</u>		<b><u>100.00%</u></b>	<u>100.00%</u>

6. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	December 31,
		2018 (Un-audited)	2017 (Audited)
		(Rupees)	
Trade creditors		1,132,237,414	994,962,051
Accrued expenses		50,231,584	46,511,016
Provision for staff bonus		20,780,276	39,880,732
Provision for Workers' Welfare Fund	6.1	38,502,259	36,701,439
Others		72,631,457	39,551,123
		<u>1,314,382,990</u>	<u>1,157,606,361</u>

#### 6.1 Provision for Workers' Welfare Fund (WWF)

There is no change in the status of Federal WWF and Sindh WWF as reported in note 5.3 to the annual audited financial statements of the Company for the year ended December 31, 2017.

### 7. CONTINGENCIES AND COMMITMENTS

#### 7.1 Contingencies

There were no outstanding contingencies as at September 30, 2018 (December 31, 2017: Nil) other than tax contingencies as disclosed in note 18 of these condensed interim financial information.

#### 7.2 Commitments

Net-future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding

1,019,383,780      323,632,355

Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 31, 2019

400,000,000      400,000,000

Outstanding sale against margin financing contracts-net

39,253,188      4,528,519

### 8. PROPERTY AND EQUIPMENT

Book value at the beginning of the period / year  
Cost of additions during the period / year  
Book value of deletions during the period / year  
Depreciation charge for the period / year  
Book value at the end of the period / year

	8.1	72,418,722	65,654,048
	8.2	11,542,245	32,133,221
		(3,235,520)	(134,149)
		(19,514,556)	(25,234,398)
		<u>61,210,892</u>	<u>72,418,722</u>

#### 8.1 Cost of additions during the period / year

Office equipment  
Office furniture  
Motor vehicles

	1,700,155	9,545,978
	842,236	7,849,918
	8,999,854	14,737,325
	<u>11,542,245</u>	<u>32,133,221</u>

#### 8.2 Book Value of deletions during the period / year

Office equipment  
Office furniture  
Motor vehicles

	(16,085)	(134,149)
	(1)	-
	(3,219,434)	-
	<u>(3,235,520)</u>	<u>(134,149)</u>

<b>9. INTANGIBLE ASSETS</b>	<b>Note</b>	<b>September 30, 2018 (Un-audited)</b>	<b>December 31, 2017 (Audited)</b>
------(Rupees)-----			
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited	9.1	<b>5,727,330</b>	5,727,330
Membership card - Pakistan Mercantile Exchange Limited		<b>2,500,000</b>	2,500,000
		<b>8,227,330</b>	8,227,330
Softwares		<b>81,436</b>	373,148
		<b>8,308,766</b>	8,600,478

**9.1** This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (the Act). The Company has also received shares of PSX after completion of the demutualisation process.

<b>10. LONG TERM INVESTMENT</b>	<b>Note</b>	<b>September 30, 2018 (Un-audited)</b>	<b>December 31, 2017 (Audited)</b>
------(Rupees)-----			
<b>Available-for-sale</b>			
Shares in Pakistan Stock Exchange Limited (PSX) - cost		<b>23,060,884</b>	23,060,884
Surplus on revaluation on shares in PSX		<b>12,560,866</b>	26,285,263
		<b>35,621,750</b>	49,346,147

#### **11. DEFERRED TAXATION - NET**

<b>Taxable temporary difference</b>			
Difference in accounting and tax base of intangible assets		<b>(2,174)</b>	7,705
<b>Deductible temporary differences</b>			
Accelerated depreciation for tax purposes		<b>4,263,251</b>	3,670,164
Revaluation of investments		<b>1,210,498</b>	788,253
Provision for doubtful debts		<b>116,962,216</b>	120,995,396
		<b>122,433,791</b>	125,461,518

#### **12. SHORT-TERM INVESTMENTS**

<b>Financial asset at fair value through profit or loss - held for trading</b>			
Quoted equity securities	12.1	<b>1,023,363,500</b>	322,414,005
Units of mutual funds	12.2	<b>200,001,357</b>	225,000,000
Term finance certificates and sukuk certificates - secured	12.3	<b>142,799,276</b>	17,677,751
		<b>1,366,164,133</b>	565,091,756
<b>Available-for-sale</b>			
Privately placed term finance certificates - unsecured	12.4	-	-
Advance against subscription of sukuk certificates		-	52,000,000
		<b>1,366,164,133</b>	617,091,756

### 12.1 Quoted Equity Securities

Number of shares		Name of Company	September 30, 2018		December 31, 2017	
September 30, 2018 (Un-audited)	December 31, 2017 (Audited)		(Un-audited)		(Audited)	
			Average Cost	Fair Value		
			(Rupees)			
281,500	-	Habib Bank Limited	41,648,476	42,610,655	-	
224,500	353,500	Fauji Fertilizer Company Limited	21,903,960	21,920,180	27,965,385	
1,756,500	21,500	National Bank of Pakistan	89,598,100	91,232,610	1,044,040	
651,500	239,500	Oil & Gas Development Company Limited	100,114,587	99,672,985	38,988,205	
725,000	263,500	Pakistan State Oil Company Limited	235,098,287	231,159,000	77,234,485	
791,500	-	Sui Northern Gas Pipelines Limited	73,353,590	70,538,480	-	
277,000	70,000	United Bank Limited	42,590,410	42,658,000	13,157,900	
437,000	56,500	Attock Refinery Limited	68,785,624	66,148,690	13,227,780	
1,408,500	118,000	D.G. Khan Cement Company Limited	144,906,115	144,244,485	15,778,960	
-	163,000	Engro Fertilizers Limited	-	-	11,038,360	
660,500	-	Engro Polymer & Chemicals Limited	19,869,795	19,180,920	-	
27,500	129,000	Engro Corporation Limited	8,572,745	8,569,825	35,442,750	
-	165,500	Fauji Cement Company Limited	-	-	4,139,155	
485,000	-	Fauji Foods Limited	15,049,615	14,685,800	-	
373,000	1,000	International Steels Limited	34,900,051	33,931,810	106,465	
1,331,500	27,000	Maple Leaf Cement Factory Limited	63,809,620	62,713,650	1,847,880	
4,000	-	Nishat Mills Limited	561,830	562,360	-	
928,000	1,736,000	Pak Elektron Limited	29,260,415	28,526,720	82,442,640	
100,500	-	Sui Southern Gas Company Limited	2,807,455	2,783,850	-	
72,500	-	Cherat Cement Company Limited	5,728,862	5,839,875	-	
939,500	-	Unity Foods Limited	33,394,555	29,528,485	-	
5,500	-	Pakistan Oilfields Limited	2,973,170	3,020,490	-	
12,000	-	The Searle Company Limited	3,757,200	3,791,160	-	
1,000	-	Pioneer Cement Limited	40,490	43,470	-	
			1,038,724,952	1,023,363,500	322,414,005	
Unrealised loss on remeasurement at fair value through profit or loss			(15,361,452)	-	-	
			<u>1,023,363,500</u>	<u>1,023,363,500</u>	<u>322,414,005</u>	

12.1.1 These securities were purchased in the ready "T+2" market and sold in the future market.

### 12.2 Units of Mutual Fund

Number of Units		Name of fund	September 30, 2018		December 31, 2017	
September 30, 2018 (Un-audited)	December 31, 2017 (Audited)		(Un-audited)		(Audited)	
			Average Cost	Fair Value		
			(Rupees)			
9,732,739	21,806,577	ABL Cash Fund	100,000,000	100,000,000	225,000,000	
969,462	-	JS Cash Fund	100,000,000	100,001,357	-	
			200,000,000	200,001,357	225,000,000	
Unrealised gain on remeasurement at fair value through profit or loss			1,357	-	-	
			<u>200,001,357</u>	<u>200,001,357</u>	<u>225,000,000</u>	

**12.3 Term Finance Certificates and Sukuk Certificates - secured**

Number of Certificates		Name of Term Finance / Sukuk Certificates	September 30, 2018		December 31, 2017
September 30, 2018 (Un-audited)	December 31, 2017 (Audited)		(Un-audited)	(Audited)	(Audited)
			Average Cost	Fair Value	
			----- (Rupees) -----		
<b>Listed</b>					
6,000	6,000	Jahangir Siddiqui & Co. Limited VIII - related party	10,521,903	10,531,574	14,306,601
3,000	-	Jahangir Siddiqui & Co. Limited XI - related party	15,023,700	15,036,210	-
520	-	Dawood Hercules Corporation - Limited Sukuk - I	51,881,336	52,113,100	-
600	-	Dawood Hercules Corporation - Limited Sukuk - II	59,898,780	59,961,720	-
20	-	BYCO Petroleum Pakistan - Limited Sukuk - I	2,000,000	1,999,000	-
597	597	Engro Corporation Limited Islamic - Rupiya Sukuk - II	3,171,407	3,157,672	3,371,150
			142,497,126	142,799,276	17,677,751
		Unrealised gain on remeasurement at fair value through profit or loss	302,150	-	-
			<u>142,799,276</u>	<u>142,799,276</u>	<u>17,677,751</u>

**12.4 Privately placed term finance certificates - unsecured**

September 30, 2018 (Un-audited)

Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	12.4.1	October 19, 2020	326,456,184
		Provision for Impairment			(326,456,184)
					-
		December 31, 2017 (Audited)			-

12.4.1 Considering the financial position of issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up / interest on receipt basis.

**13. TRADE DEBTS**

	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
Purchase of shares on behalf of clients	656,398,554	460,617,505
Advisory services	6,406,404	6,588,070
Forex and fixed income commission	7,388,187	7,851,079
Commodity	39,107,983	86,542,169
	709,301,128	561,598,823
<b>Considered good</b>	<b>403,317,987</b>	<b>403,317,987</b>
<b>Considered doubtful</b>	<b>1,112,619,115</b>	<b>964,916,810</b>
	<u>(403,317,987)</u>	<u>(403,317,987)</u>
Provision for doubtful debts	<u>709,301,128</u>	<u>561,598,823</u>

- 13.1** Trade debts are recognised initially at invoice amount less provision for doubtful debts, if any. The aging analysis for amount receivable from clients is as follows;

	September 30, 2018 (Un-audited)		
	Gross	Impairment	Net
	------(Rupees)-----		
Past due 1-30 days	695,697,850	-	695,697,850
Past due 31 days -180 days	8,577,525	-	8,577,525
Past due 181 days -1 year	1,645,247	-	1,645,247
More than one year	406,698,493	403,317,987	3,380,506
Total	<u>1,112,619,115</u>	<u>403,317,987</u>	<u>709,301,128</u>
	December 31, 2017 (Audited)		
	Gross	Impairment	Net
	------(Rupees)-----		
Past due 1-30 days	546,307,796	-	546,307,796
Past due 31 days - 180 days	11,825,886	-	11,825,886
Past due 181 days - 1 year	1,663,286	-	1,663,286
More than one year	405,119,842	403,317,987	1,801,855
Total	<u>964,916,810</u>	<u>403,317,987</u>	<u>561,598,823</u>

Except for the impairment disclosed above, no impairment has been recognised in respect of these debts as the custody of equity securities against the same is considered to be adequate.

**14. LOANS AND ADVANCES - CONSIDERED GOOD**

This includes advance paid to various contractors and suppliers amounting to Rs. 108.728 million (2017: Rs. 5.126 million) and advance paid for software amounting to Rs. 9.510 million (2017: NIL).

**15. SHORT-TERM DEPOSITS AND PREPAYMENTS**

This includes Rs. 36.631 million (2017: Rs 132.072 million) given to National Clearing Company of Pakistan Limited against ready and future exposure.

**16. CASH AND BANK BALANCES**

Note	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	------(Rupees)-----	
Cash in hand	249,000	259,000
Cash with banks:		
- Current accounts	3,300,356	2,339,843
- PLS accounts	920,363,469	1,675,931,092
	<u>923,663,825</u>	<u>1,678,270,935</u>
	<u>923,912,825</u>	<u>1,678,529,935</u>

16.1 Profit and loss / deposit accounts carry profit ranging from 2.60% to 7.50% (December 31, 2017: 3.75% to 6.25%) per annum.

16.2 These include balances with the Parent Company amounting to Rs. 915.609 million (December 31, 2017: Rs.1,664.91 million).

16.3 Detail of customer assets held in designated bank accounts and Central Depository Company (CDC) are as follows:



	<b>September 30, 2018 (Un-audited)</b>	December 31, 2017 (Audited)
	----- <b>(Rupees)</b> -----	
Customer assets held in the designated bank accounts	<u><b>708,588,726</b></u>	<u>626,262,739</u>
Customer assets held in the CDC	<u><b>31,778,180,403</b></u>	<u>27,350,240,808</u>
<b>16.4</b> Securities pledged with financial institutions	<u><b>2,631,225,635</b></u>	<u>3,234,085,827</u>

	<b>September 30, 2018 (Un-audited)</b>		<b>September 30, 2017 (Un-audited)</b>
	----- <b>(Rupees)</b> -----		
	<b>September 30, 2018 (Un-audited)</b>		<b>September 30, 2017 (Un-audited)</b>
	----- <b>(Rupees)</b> -----		
	<u><b>292,197,349</b></u>		<u>440,096,447</u>
	<u><b>85,435,108</b></u>		<u>5,500,575</u>
	<u><b>377,632,457</b></u>		<u>445,597,022</u>

**17.1** This includes Rs. 100.27 million (September 30, 2017: Rs. 177.52 million) brokerage income earned from institutional customers, Rs.150.56 million (September 30, 2017: Rs. 207 million) brokerage income earned from retail customers and Rs.Nil (September 30, 2017: Rs. Nil) from proprietary trades.

#### **18. TAXATION**

**18.1** There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended 31 December 2017.

#### **19. EARNINGS PER SHARE - BASIC AND DILUTED**

Profit after taxation	<u><b>20,714,846</b></u>	<u>121,460,491</u>
	----- <b>(Number)</b> -----	
Weighted average number of shares	<u><b>38,007,000</b></u>	<u>38,007,000</u>
	----- <b>(Rupees)</b> -----	
Earnings per share - basic and diluted	<u><b>0.55</b></u>	<u>3.20</u>

#### **20. RELATED PARTY TRANSACTIONS**

Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Details of transactions and balances at period end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	September 30, 2018 (Un-audited)		December 31, 2017 (Audited)	
	Key management personnel of entity and associate entities	Associated entities other than parent company	Key management personnel of entity and associate entities	Associated entities other than parent company
----- (Rupees) -----				
<b>Trade debts</b>				
Opening balance	167,470	2,230,737	-	1,156,355
Invoiced during the period / year	93,046,927	3,073,511,426	249,290,939	2,909,356,145
Received during the period / year	(92,249,070)	(3,073,982,169)	(249,123,469)	(2,908,281,763)
Closing balance	<u>965,327</u>	<u>1,759,994</u>	<u>167,470</u>	<u>2,230,737</u>
<b>Trade payable</b>				
Opening balance	43,838	14,323,967	267,986	141,150,723
Invoiced during the period / year	105,119,208	13,753,881,797	85,202,709	17,979,736,055
Paid during the period / year	(100,724,973)	(13,750,742,833)	(85,426,857)	(18,106,562,811)
Closing balance	<u>4,438,073</u>	<u>17,462,931</u>	<u>43,838</u>	<u>14,323,967</u>
<b>Loans and advances</b>				
Opening Balance	4,833,988	-	7,049,559	-
Disbursements during the period / year	2,710,000	-	2,450,000	-
Repayments during the period / year	(3,229,157)	-	(4,665,571)	-
Closing Balance	<u>4,314,831</u>	<u>-</u>	<u>4,833,988</u>	<u>-</u>

	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
<b>Balances with parent company</b>		
Trade debts	<u>270,048</u>	<u>48,535</u>
Other receivables	<u>1,188,651</u>	<u>1,188,651</u>
Bank balances with parent company	<u>915,610,060</u>	<u>1,664,914,722</u>
Other payables	<u>6,960</u>	<u>4,061,960</u>
<b>Balances with ultimate parent company</b>		
Trade payables	<u>18,558,793</u>	<u>-</u>
Other receivables	<u>353,917</u>	<u>542,325</u>
Mark-up receivable on term finance certificates	<u>570,010</u>	<u>259,733</u>
Principal outstanding on term finance certificates	<u>25,500,000</u>	<u>14,306,601</u>
Prepaid Rent	<u>220,500</u>	<u>-</u>
<b>Balances with associated entities of group companies</b>		
Other receivables	<u>1,692,038</u>	<u>1,692,038</u>
Prepaid Rent	<u>-</u>	<u>27,316,800</u>
Security Deposit	<u>3,035,200</u>	<u>3,035,200</u>

		September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
		----- (Rupees) -----	
<b>Transactions with associated companies</b>			
<b>Nature of transactions</b>			
Payment on account of expenses to associated companies		-	154,155
<b>Transactions with associated entities of group companies</b>			
<b>Nature of transactions</b>			
Brokerage income		<b>16,115,293</b>	15,325,532
Purchase of units of JS Cash Fund		<b>100,000,000</b>	-
<b>Transactions with the parent company</b>			
<b>Nature of transactions</b>			
Purchase of Pakistan investment bonds		<b>21,621,204</b>	-
Sale of Pakistan Investment Bonds - net		-	30,417,480
Purchase of sukuk certificates		<b>2,026,237</b>	-
Brokerage income		<b>1,123,767</b>	2,184,951
Advisory expense		<b>21,000,000</b>	-
Utilities and consultancy charges		<b>3,295,000</b>	303,662
Bank charges and mark up on running finance		<b>209,829</b>	5,266,018
Profit on PLS accounts		<b>58,928,101</b>	28,853,482
<b>Transactions with ultimate parent company</b>			
<b>Nature of transactions</b>			
Brokerage income		<b>735,392</b>	2,516,977
Reimbursement of expenses by the ultimate parent company		<b>3,955,266</b>	213,107
Reimbursement of expenses to the ultimate parent company		<b>47,162,945</b>	37,730,130
Market maker fee & advisory fee received		<b>12,020,768</b>	-
Mark-up received on term finance certificates		<b>1,157,855</b>	-
Principal received on term finance certificates		<b>3,750,000</b>	-
<b>Transactions with other related parties</b>			
<b>Nature of transactions</b>	<b>Relationship</b>		
Royalty expense	Key management personnel of ultimate parent company	<b>10,000,000</b>	7,500,000
Brokerage income	Key management personnel	<b>134,812</b>	170,352
Insurance expense	Related Parties	<b>9,905,862</b>	-
Purchase of term finance certificates - net	Related Parties	<b>15,000,000</b>	-
Capital gain on sale of sukuk certificates	Related party	<b>1,892,929</b>	-
Contributions to staff provident fund	Post - employment benefit plan	<b>10,830,913</b>	9,657,840
Director's Remuneration	Key management personnel	<b>1,500,000</b>	1,500,000
Remuneration paid to Chief Executive Officer	Key management personnel	<b>24,950,890</b>	28,189,635
Remuneration paid to key management personnel	Key management personnel	<b>60,307,053</b>	47,192,646
Sale of sukuk certificates	Related Party	<b>387,473,386</b>	1,012,500,000
Security Deposit	Related Party	-	3,035,200

**21. OPERATING SEGMENTS**

September 30, 2018 (Un-audited)

	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
Segment revenues	292,197,349	196,169,181	99,194,101	587,560,631
Administrative and operating expenses	(249,933,852)	(50,857,502)	(173,059,908)	(473,851,262)
Depreciation	(12,851,662)	332,723	(6,995,617)	(19,514,556)
Amortisation of intangible assets	-	-	(291,713)	(291,713)
Finance cost	(3,862,101)	-	-	(3,862,101)
	<u>25,549,734</u>	<u>145,644,402</u>	<u>(81,153,137)</u>	<u>90,040,999</u>
Provision for Workers' Welfare Fund				(1,800,820)
Taxation				(67,525,333)
Profit after tax				<u>20,714,846</u>
Segment assets	<u>1,698,282,012</u>	<u>2,027,890,437</u>	<u>200,609,586</u>	<u>3,926,782,035</u>
Segment liabilities	<u>1,159,607,623</u>	<u>-</u>	<u>158,206,709</u>	<u>1,317,814,332</u>

There were no major customer of the Company which formed part of 10 percent or more of the Company's revenue.

	September 30, 2017 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	440,096,447	270,006,407	16,738,866	726,841,720
Administrative and operating expenses	(260,444,891)	(59,015,498)	(135,905,061)	(455,365,450)
Depreciation	(10,069,609)	(161,037)	(8,316,224)	(18,546,870)
Amortisation of intangible assets	-	-	(1,930,355)	(1,930,355)
Finance cost	(14,861,947)	(29,826,387)	-	(44,688,334)
	154,720,000	181,003,485	(129,412,774)	206,310,711
Provision for Workers' Welfare Fund				(3,589,901)
Taxation				(81,260,319)
Profit after tax				<u>121,460,491</u>

Segment assets	<u>1,184,667,608</u>	<u>3,439,570,204</u>	<u>139,022,470</u>	<u>4,763,260,282</u>
Segment liabilities	<u>1,768,245,138</u>	<u>254,829,336</u>	<u>102,014,415</u>	<u>2,125,088,889</u>

There were no major customer of the Company which formed part of 10 percent or more of the Company's revenue.

## 22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2018 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities	1,023,363,500	-	-	1,023,363,500
Term finance certificates and sukuk certificates	-	142,799,276	-	142,799,276
Units of mutual fund	-	200,001,357	-	200,001,357
	<u>1,023,363,500</u>	<u>342,800,633</u>	<u>-</u>	<u>1,366,164,133</u>
<b>Available-for-sale</b>				
Listed securities	<u>35,621,750</u>	<u>-</u>	<u>-</u>	<u>35,621,750</u>
	<u>35,621,750</u>	<u>-</u>	<u>-</u>	<u>35,621,750</u>
	December 31, 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	322,414,005	-	-	322,414,005
Term finance certificates and sukuk certificates	-	17,677,751	-	17,677,751
Units of mutual fund	-	225,000,000	-	225,000,000
	<u>322,414,005</u>	<u>242,677,751</u>	<u>-</u>	<u>565,091,756</u>
<b>Available-for-sale</b>				
Listed securities	<u>49,346,147</u>	<u>-</u>	<u>-</u>	<u>49,346,147</u>
	<u>49,346,147</u>	<u>-</u>	<u>-</u>	<u>49,346,147</u>

During the period ended September 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

**23. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015**

At present, the Company employs nine members in its research department (including head of research, three senior analysts, two junior analysts, one technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents/outcome of research report.

During the period ended September 30, 2018, the personnel employed in the Research Department have earned an aggregate salary and benefits amounting to Rs. 17,673,241, which comprises basic salary, medical allowance, provident fund and other benefits as per Company's policy.

**24. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Company have approved cash dividend of Rs. Nil (December 31, 2017: Rs. Nil) amounting to Rs. Nil (December 31, 2017: Rs. Nil) and bonus of Nil (December 31, 2017: Nil) for the nine months ended September 30, 2018 in their meeting held on October 22, 2018.

**25. CORRESPONDING FIGURES**

Comparative figures have been re-arranged and reclassified wherever necessary for the purpose of comparison and better presentation. However, there are no material reclassifications to report.

**26. DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue in the Board of Directors' meeting held on October 22, 2018.

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**Junaid Imran**  
Director

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**Muhammad Kamran Nasir**  
Chief Executive Officer

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**Muhammad Umair Arif**  
Chief Financial Officer



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