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## Company Information

<b>Board of Directors</b>	<b>Mr. Basir Shamsie</b> <b>Mr. Fouad Fahmi Darwish</b> <b>Mr. Abdul Hamid Mihrez</b> <b>Mr. Ammar Talib Hajeyah</b> <b>Mr. Farid Arshad Masood</b> <b>Mr. Khurshid Hadi</b> <b>Mr. Muhammad Yousuf Amanullah</b> <b>Mr. Muhammad Kamran Nasir</b>	Chairman Vice Chairman Director Director Director Director Director Chief Executive Officer
<b>Audit Committee</b>	<b>Mr. Muhammad Yousuf Amanullah</b> <b>Mr. Ammar Talib Hajeyah</b> <b>Mr. Basir Shamsie</b> <b>Mr. Aijaz Ali</b>	Chairman Member Member Secretary
<b>Executive Committee</b>	<b>Mr. Muhammad Kamran Nasir</b> <b>Mr. Fouad Fahmi Darwish</b> <b>Mr. Abdul Hamid Mihrez</b> <b>Mr. Basir Shamsie</b> <b>Mr. Muhammad Yousuf Amanullah</b>	Chairman Member Member Member Member
<b>Human Resource &amp; Compensation Committee</b>	<b>Mr. Muhammad Yousuf Amanullah</b> <b>Mr. Muhammad Kamran Nasir</b> <b>Mr. Abdul Hamid Mihrez</b>	Chairman Member Member
<b>CFO &amp; Company Secretary</b>	<b>Mr. Muhammad Umair Arif</b>	
<b>Auditor</b>	<b>Deloitte Yousuf Adil &amp; Co.</b> Chartered Accountants (A member firm of Deloitte) Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi	
<b>Internal Auditor</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder &amp; Co.</b> Chartered Accountants Progressive Plaza, Beaumont Road, Karachi	
<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>NIB Bank Limited</b> <b>Bank Alfalah Limited</b> <b>United Bank Limited</b>	
<b>Legal Adviser</b>	<b>Bawaney &amp; Partners</b> , 3 <sup>rd</sup> & 4 <sup>th</sup> Floors, 68-C Lane-13 Bokhari Commercial Area, Phase VI, D.H.A Karachi	
<b>Share Registrar</b>	<b>Technology Trade (Pvt) Limited</b> , 241-C, Block-2, P.E.C.H.S., Karachi	
<b>Registered Office</b>	6 <sup>th</sup> Floor, Faysal House, Main Shakra – e – Faisal , Karachi Telephone: 92-21-111-574-111, Fax: 92-21-32800167	

## Directors' Report to the Members

On behalf of the Board of Directors of JS Global Capital Limited ('the Company'), I am pleased to present the unaudited, condensed interim financial information of the Company for the six months ended June 30, 2015.

The summarized results are set out below:

	Six months ended	
	June 30, 2015	June 30, 2014
	------(Rupees)-----	
Profit before tax	<b>195,583,187</b>	154,099,388
Profit after tax	<b>116,716,385</b>	107,005,138
Earnings per share	<b>2.33</b>	2.14

### ECONOMIC REVIEW

Performance of Pakistan's economy over January - June 2015 (1HCY15) was mostly encouraging with soft inflation statistics, improving external account outlook and contained fiscal deficit. CPI inflation in 1HCY15 clocked in at 3.0% YoY, with CPI inflation during July 14 – June 15 (FY15) averaging at 4.5% YoY. Softening of inflation was led by (1) sharp decline in oil prices and (2) soft commodity prices, whereas external account recorded improvement on account of lower oil import bill, rising home remittances and receipt of IMF & CSF tranches. As a result, Pakistan foreign exchange reserves improved to ~US\$18.7 bn by June 2015. Real interest rates increased above 3.0% for the country. The State Bank of Pakistan (SBP) opted to cut the discount rate by 250 bps to 7.0% & introduced policy rate at 6.5% during 1HCY15. However, GDP growth clocked in lower-than-expected at 4.2% in FY15 with energy shortages and law & order situation remaining key impediments to growth.

### STOCK MARKET REVIEW

The Karachi Stock Exchange (KSE) witnessed an uptrend during 1HCY15, as the benchmark KSE-100 index closed up by 7.1% (vis-à-vis average 5% gains in regional markets), driven by (1) improving macro-economic outlook and (2) presence of liquidity in the market. Average trading volumes also improved, clocking in at 258 mn shares/day, 9% higher compared to the corresponding period last year. In value terms also, activity improved by 34% to US\$126 mn/day. Market is expected to maintain its upward trajectory given strong fundamentals and attractive valuations.

### MONEY MARKET REVIEW

During 1HCY15, money market closed with improvement in economic indicators with Consumer Price Index (CPI) for FY15 closing at a level of 4.5% which is 11 year low and therefore provided ample room for SBP to take an aggressive monetary easing stance. During 1HCY15, an effective 250bps cut in discount rate to 7% with a consensus on positive macro-economic outlook have kept long tenor papers in limelight. As a result, portfolios have reported massive returns on the back of significant gains on PIBs holdings. In this tenor, money market traded at top levels and most trades were witnessed above SBP target rate.

Expectation of changes in the macroeconomic (U-turn in inflation) and structural (shift in budgetary borrowing from SBP to commercial banks) factors, intensified pressure on yields across the board. Resultantly, there was an uptick in cut off yields (both T-bills and PIBs). Coupled with year-end (June 30, 2015) liquidity crunch, investors preferred short term papers and sizeable participation was witnessed in both 3 months T-bill and 3 years bond during the auctions. As yields rose in the secondary market, investors participated in auctions at higher levels which led to an increase in cut off yields. Moving ahead, yields are expected to ease off owing to fresh SBP injections as year-end liquidity pressures subside. We expect PIB yields will decline especially at the short end of the yield curve due to large maturities and controlled supply in upcoming auctions.

#### **FOREIGN EXCHANGE MARKET**

During 1HCY15, USD/PKR parity opened with 100.4 as compared to corresponding period last year of 105.6. During this period, Pak Rupee appreciated by approx 5% as compared to corresponding period last year. Highest USD/PKR parity was witnessed at 102.2 whereas lowest parity was recorded at 100.6 and it closed at 101.7 as on June 30, 2015.

Moreover, the average SWAPS opened in January for 1 Month, 3 Month & 6 Month were at 0.42, 1.03 & 1.97 paisa respectively. During 1HCY15, there was an increase in SWAPS mainly in the month of March approximately 5 to 11 paisa in shorter tenors (1 month to 3 months) and 12 to 22 paisa in longer tenors (4 months to 6 months). Although, SWAPS premium declined slightly during the month of April & May but regained back in June and on average they closed at 0.38, 1.18 and 2.03 paisa for 1 Month, 3 Month & 6 Month respectively.

Furthermore, foreign exchange reserves gained from \$15.3 bn to \$18.7 bn during 1HCY15. Current Account (C/A) also posted a deficit of \$473 mn during May where deterioration in the C/A was largely down to widening gap in balance of trade (goods) by US\$1536 mn. Cumulative Remittances also witnessed an increase from \$8.05bn to \$9.47bn during 1HCY15 as compared to corresponding period last year.

#### **COMMODITIES REVIEW**

During 1HCY15 significant volatility was witnessed in the commodity prices. This, in part was attributed to the stronger US dollar, crises in the China (slowing of growth & down-trending stock market) and possible "Grexit" (Greece exit) from the euro zone due to its potential default on repayments to IMF. Other significant factors were negotiations between Iran and U.S & other world powers over Iran's nuclear program and Middle East (ME) warring factions. Expectations of increase in the interest rate by U.S Federal Reserve sooner- than-later also added fuel to fire by affecting commodity prices.

It was a difficult period for commodity brokerage as the value of commodities traded at Pakistan Mercantile Exchange Limited ('PMEX') declined to PKR 327.2 bn in 1HCY15 from PKR 467 bn in the corresponding period last year. However, market share of JS Global remained strong with the Company maintaining its position amongst the top industry players.

#### **COMPANY PERFORMANCE REVIEW**

The Company earned net income of PKR 116.7 mn for the six months ended June 30, 2015 vis-à-vis net income of PKR 107 mn in comparative period last year clocking a growth of 9.1% over the same period. Operating revenue of the Company increased by 57.7% over the same period last year.

Despite ongoing market-related challenges and the country's 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, treasury management whilst at the same time rationalizing our cost base

#### **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, Karachi Stock Exchange and National Clearing Company of Pakistan Limited for their efforts to strengthen the Capital Markets and measures to protect investor rights.

For and on behalf of the  
Board of Directors

**Basir Shamsie**  
Chairman

Karachi: August 10, 2015



# AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION



## Introduction

We have reviewed the accompanying condensed interim balance sheet of **JS Global Capital Limited** (the Company) as at June 30, 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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". A review of interim 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 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 condensed interim financial information as of and for the six months period ended June 30, 2015 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

## Other matters

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarter ended June 30, 2015, have not been reviewed, as we are required to review only the cumulative figures for the six months ended June 30, 2015

**Chartered Accountants**

**Engagement Partner:**  
Naresh Kumar

**Karachi:** August 10, 2015

 **JS Global**

## Condensed Interim Balance Sheet

### As at June 30, 2015

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
EQUITY AND LIABILITIES	Note	(Rupees)
<b>Share capital and reserves</b>		
Authorised : 150,000,000 (Dec 31, 2014: 150,000,000) ordinary shares of Rs. 10 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	<u>500,000,000</u>	<u>500,000,000</u>
Reserves	<u>2,250,321,464</u>	<u>2,126,261,451</u>
	<b>2,750,321,464</b>	<b>2,626,261,451</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors, accrued expenses and other liabilities	5 <u>709,191,698</u>	<u>766,706,461</u>
Provision for taxation	<u>50,714,442</u>	<u>34,400,184</u>
	<b>759,906,140</b>	<b>801,106,645</b>
	<u><b>3,510,227,604</b></u>	<u><b>3,427,368,096</b></u>
<b>Contingencies and commitments</b>	6	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

## Condensed Interim Balance Sheet

As at June 30, 2015

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
Note	(Rupees)	
<b>ASSETS</b>		
<b>Non current assets</b>		
Property and equipment	7 <b>54,070,951</b>	41,868,786
Intangible assets	8 <b>16,488,657</b>	16,247,023
Long term investment	9 <b>15,272,670</b>	15,272,670
Long term loans, advances and deposits	<b>15,343,922</b>	11,915,024
Deferred taxation-net	10 <b>114,206,365</b>	130,476,432
	<b>215,382,565</b>	215,779,935
<b>Current assets</b>		
Short term investments	11 <b>1,044,567,858</b>	1,093,226,034
Trade debts	12 <b>900,141,950</b>	647,233,857
Loans and advances - considered good	<b>15,684,897</b>	15,140,321
Deposits and short-term prepayments	<b>187,607,337</b>	118,346,188
Interest and markup accrued	13 <b>20,585,366</b>	18,092,685
Other receivables	<b>4,276,188</b>	19,421,730
Cash and bank balances	14 <b>1,121,981,443</b>	1,300,127,346
	<b>3,294,845,039</b>	3,211,588,161
	<b>3,510,227,604</b>	3,427,368,096

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**Basir Shamsie**  
Chairman

**Muhammad Kamran Nasir**  
Chief Executive

 **JS Global**

## Condensed Interim Profit and Loss Account (Un-audited)

### For the six months ended June 30, 2015

	Note	Six months ended		Quarter ended	
		June 30, 2015	June 30, 2014	June 30, 2015 (Un-reviewed)	June 30, 2014
		(Rupees)		(Rupees)	
Operating revenue	15	256,152,271	162,389,428	135,017,759	88,756,376
Capital gain on sale of investments		43,736,678	68,850,627	15,694,270	62,060,493
Gain/ (loss) on remeasurement of investments at fair value through profit or loss - net		3,806,055	(1,029,243)	(2,292,866)	(27,195,226)
		<u>303,695,004</u>	<u>230,210,812</u>	<u>148,419,163</u>	<u>123,621,643</u>
Administrative and operating expenses		(236,316,778)	(151,508,551)	(120,147,323)	(79,025,067)
		<u>67,378,226</u>	<u>78,702,261</u>	<u>28,271,840</u>	<u>44,596,576</u>
Other Income		135,371,657	79,104,774	59,124,587	43,665,606
		<u>202,749,883</u>	<u>157,807,035</u>	<u>87,396,427</u>	<u>88,262,182</u>
Provision for Workers' Welfare Fund		(3,991,514)	(3,144,885)	(1,734,528)	(1,754,939)
Finance cost		(3,175,182)	(562,762)	(671,041)	(382,194)
Profit before taxation		<u>195,583,187</u>	<u>154,099,388</u>	<u>84,990,858</u>	<u>86,125,049</u>
Taxation - current	16	(64,882,499)	(38,901,119)	(26,235,116)	(26,228,264)
- deferred		(13,984,303)	(8,193,131)	(17,964,006)	(8,124,399)
		<u>(78,866,802)</u>	<u>(47,094,250)</u>	<u>(44,199,122)</u>	<u>(34,352,663)</u>
Profit after taxation		<u>116,716,385</u>	<u>107,005,138</u>	<u>40,791,736</u>	<u>51,772,386</u>
Earnings per share - basic and diluted	17	<u>2.33</u>	<u>2.14</u>	<u>0.82</u>	<u>1.04</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.



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

For the six months ended June 30, 2015

	Six months ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015 (Un-reviewed)	June 30, 2014
	----- (Rupees) -----		----- (Rupees) -----	
<b>Profit for the period</b>	<b>116,716,385</b>	107,005,138	<b>40,791,736</b>	51,772,386
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss account</b>	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>				
Gain / (loss) on revaluation of available for sale investments during the period	9,629,391	-	(2,853,059)	-
Less: Related tax	(2,285,763)	-	2,083,095	-
	7,343,628	-	(769,964)	-
<b>Total comprehensive income for the period</b>	<b>124,060,013</b>	107,005,138	<b>40,021,772</b>	51,772,386

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**Basir Shamsie**  
Chairman

**Muhammad Kamran Nasir**  
Chief Executive

**JS Global**

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

For the six months ended June 30, 2015

	Six months ended	
	June 30, 2015	June 30, 2014
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	195,583,187	154,099,388
<b>Adjustments for:</b>		
Depreciation	7,324,900	4,298,212
Amortization of software	1,847,475	708,332
Gain on sale of items of property and equipment	(13,520)	(3,439,150)
(Gain) / loss on remeasurement of investments carried at fair value through profit or loss - net	(3,806,055)	1,029,243
Provision for Workers' Welfare Fund	3,991,514	3,144,885
Finance cost	3,175,182	562,762
	12,519,496	6,304,284
<b>Cash generated from operating activities before working capital changes</b>	<b>208,102,683</b>	<b>160,403,672</b>
<b>Decrease / (increase) in current assets</b>		
Trade debts	(252,908,093)	(127,031,544)
Loans and advances - considered good	(544,576)	(5,464,770)
Deposits and short term prepayments	(69,261,149)	(47,314,474)
Interest and markup accrued	(2,492,681)	479,679
Other receivables	15,145,542	222,654
	(310,060,957)	(179,108,455)
<b>(Decrease) / increase in current liabilities</b>		
Creditors, accrued expenses and other liabilities	(61,332,112)	88,688,198
Cash (used in) / generated from operations	(163,290,386)	69,983,415
Finance cost paid	(3,175,182)	(257,469)
Taxes paid	(48,568,240)	(44,969,150)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(215,033,808)</b>	<b>24,756,796</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments made for purchase of property and equipment	(19,555,545)	(4,771,472)
Payments made for purchase of software	(2,089,109)	(3,800,000)
Proceeds from disposal of items of property and equipment	42,000	3,466,801
Long term loans, advances and deposits	(3,428,898)	(1,789,701)
Short term investments - net	62,093,622	(559,860,969)
<b>Net cash generated from / (used in) investing activities</b>	<b>37,062,070</b>	<b>(566,755,341)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(174,165)	(49,847,273)
<b>Net cash used in financing activities</b>	<b>(174,165)</b>	<b>(49,847,273)</b>
<b>Decrease in cash and cash equivalents during the period</b>	<b>(178,145,903)</b>	<b>(591,845,818)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,300,127,346</b>	<b>839,211,687</b>
<b>Cash and cash equivalents at end of the period</b>	<b>14 1,121,981,443</b>	<b>247,365,869</b>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

## Condensed Interim Statement of Changes in Equity (Un-audited)

### For the six months ended June 30, 2015

	Issued, subscribed and paid up share capital	Reserves			Sub-total	Total
		Share premium	Unrealised gain on revaluation of available for sale investments- net (Rupees)	Revenue Reserves Unappropriated profit		
<b>Balance as on January 01, 2014</b>	500,000,000	1,810,104,900	-	225,749,594	2,035,854,494	2,535,854,494
<b>Total comprehensive income for the period</b>						
Profit for the six months ended June 30, 2014	-	-	-	107,005,138	107,005,138	107,005,138
<b>Other comprehensive Income</b>	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107,005,138	107,005,138	107,005,138
<b>Transactions with owners of the Company, recognized directly in equity</b>						
- Interim dividend @ Re.1/- per ordinary share	-	-	-	(50,000,000)	(50,000,000)	(50,000,000)
<b>Balance as at June 30, 2014</b>	<u>500,000,000</u>	<u>1,810,104,900</u>	<u>-</u>	<u>282,754,732</u>	<u>2,092,859,632</u>	<u>2,592,859,632</u>
<b>Balance as on January 01, 2015</b>	500,000,000	1,810,104,900	7,840,273	308,316,278	2,126,261,451	2,626,261,451
<b>Total comprehensive income for the period</b>						
Profit for the six months ended June 30, 2015	-	-	-	116,716,385	116,716,385	116,716,385
<b>Other comprehensive income</b>	-	-	7,343,628	-	7,343,628	7,343,628
Total comprehensive income for the period	-	-	7,343,628	116,716,385	124,060,013	124,060,013
<b>Balance as at June 30, 2015</b>	<u>500,000,000</u>	<u>1,810,104,900</u>	<u>15,183,901</u>	<u>425,032,663</u>	<u>2,250,321,464</u>	<u>2,750,321,464</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**Basir Shamsie**  
Chairman

**Muhammad Kamran Nasir**  
Chief Executive

**JS Global**

## Notes to the Condensed Interim Financial Information (Un-audited) For the six months ended June 30, 2015

### 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 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 7, 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 of the transaction.

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 subsidiary of JSCL, the ultimate parent of the Company.

JS Global Capital Limited is a Trading Right Entitlement Certificate (TREC) holder of Karachi Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited. The principal activities of the Company are share brokerage, money market, forex and commodity brokerage, advisory, underwriting 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

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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures in the 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, 2014.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Karachi and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

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, 2014.

## 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, 2014. The profit and loss account, statement of comprehensive income and cash flow statement of the Company for the comparative period have been extracted from the condensed interim financial information for the period ended June 30, 2014 whereas the balance sheet for the comparative period has been extracted from financial statements for the year ended December 31, 2014.

## 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, 2014.

## 5. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees) -----	
Creditors for sale of shares on behalf of clients	<b>548,233,102</b>	641,682,823
Accrued expenses	<b>65,505,957</b>	63,467,256
Provision for staff bonus	<b>28,855,950</b>	24,353,950
Unclaimed dividend	<b>3,439,792</b>	3,613,957
Retention money - Softech	<b>40,600</b>	40,600
Advance fee from client	<b>5,877,413</b>	5,877,413
Provision for Workers' Welfare Fund	<b>24,084,075</b>	20,092,561
Others	<b>33,154,809</b>	7,577,901
	<b><u>709,191,698</u></b>	<u>766,706,461</u>

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees) -----	

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Commitments

Royalty Payment	<u>5,000,000</u>	<u>10,000,000</u>
Future sale transactions of equity securities entered into by the Company in respect of which the sale transactions which have not been settled as at June 30, 2015 ( December 31, 2014)	<u>763,160,380</u>	<u>718,263,495</u>
Forward Contracts in respect of purchase of Pakistan Investment Bonds	<u>-</u>	<u>1,184,056,813</u>

**6.2** Tax related contingencies have been disclosed in note 16 to the condensed interim financial information.

## 7. PROPERTY & EQUIPMENT

Following is the cost of property and equipment that have been added to / disposed of during the six months ended June 30, 2015.

	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
	----- (Rupees) -----	
<b>Additions:</b>		
Office equipment	<u>2,285,036</u>	1,153,271
Office furniture	<u>520,361</u>	-
Motor vehicles	<u>16,750,148</u>	3,616,660
	<u>19,555,545</u>	<u>4,769,931</u>
<b>Disposals:</b>		
Office equipment	<u>92,700</u>	260,500
Motor vehicles	<u>-</u>	4,959,574
	<u>92,700</u>	<u>5,220,074</u>

**8. INTANGIBLE ASSETS**

		<b>June 30, 2015 (Un-audited)</b>	December 31, 2014 (Audited)
	<b>Note</b>	----- <b>(Rupees)</b> -----	
Trading Right Entitlement Certificate - Karachi Stock Exchange Limited	8.1	<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	8.2	<b>8,261,327</b>	8,019,693
		<b>16,488,657</b>	16,247,023

**8.1** These represent Trading Right Entitlement Certificate (TREC) received from Karachi Stock Exchange Limited (KSE) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of KSE after completion of the demutualisation process.

**8.2** During the Period, total additions to the software amount to Rs. 2.3 million (June 30, 2014: Rs. 3.8 million) and disposals amount to Rs. Nil (June 30, 2014 : Rs. Nil)

**9. LONG TERM INVESTMENT**

		<b>June 30, 2015 (Un-audited)</b>	December 31, 2014 (Audited)
	<b>Note</b>	----- <b>(Rupees)</b> -----	
<b>Available for sale</b>			
Shares in Karachi Stock Exchange Limited	9.1	<b>15,272,670</b>	15,272,670

**9.1** Pursuant to demutualization of the Karachi Stock Exchange Limited (KSE), the ownership rights in the Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and Trading Right Entitlement Certificate (TREC) from the KSE against its membership card which was carried at Rs. 21 million in the books of the Company.

Based on the technical guide dated May 29, 2013 issued by the Institute of Chartered Accountants of Pakistan, the Company has allocated its carrying value of the membership card of Rs. 21 million in the ratio of 0.73 to shares and 0.27 to TREC. Consequently, the investments have been recognized at Rs. 15.3 million and TREC at Rs. 5.7 million.

**10. DEFERRED TAXATION - net**

		<b>June 30, 2015 (Un-audited)</b>	December 31, 2014 (Audited)
		----- <b>(Rupees)</b> -----	
<b>Taxable temporary difference</b>			
Revaluation of investments		<b>(6,778,879)</b>	(9,801,224)
<b>Deductible temporary differences</b>			
Accelerated depreciation for tax purposes		<b>1,546,226</b>	1,041,814
Difference in accounting and tax base of intangible assets		<b>137,000</b>	50,154
Provision for doubtful debts		<b>119,302,018</b>	139,185,688
		<b>120,985,244</b>	140,277,656
		<b>114,206,365</b>	130,476,432

		June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
		------(Rupees)-----	
<b>11. SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss - held for trading</b>			
Quoted equity securities	11.1	753,685,220	709,834,630
Term Finance Certificates and Sukuk Bonds	11.2	57,095,564	159,184,954
		<b>810,780,784</b>	<b>869,019,584</b>
<b>Available for sale</b>			
Government Securities	11.3	233,787,074	224,206,450
Privately Placed Term Finance Certificates - Unsecured	11.4	-	-
		<b>1,044,567,858</b>	<b>1,093,226,034</b>

#### 11.1 Quoted Equity Securities

Number of shares		Name of Company	June 30, 2015	-----Fair Value----- ------(Rupees)-----	
June 30, 2015	December 31, 2014		Average Cost		
893,500	922,000	Adamjee Insurance Company Limited	43,354,980	42,548,470	45,602,120
-	101,500	Attock Refinery Limited	-	-	19,058,655
553,500	754,000	D.G.Khan Cement Limited	77,782,704	79,023,195	83,339,620
1,146,000	-	Engro Fertilizer Limited	101,077,474	101,638,740	-
519,500	257,500	Engro Foods Limited	77,299,982	78,673,080	27,949,050
357,000	473,500	Engro Corporation	106,069,520	105,957,600	104,884,985
428,000	98,500	Fauji Cement Company Limited	14,890,084	14,924,360	2,545,240
955,500	54,500	Fauji Fertilizer Bin Qasim Limited	53,401,570	52,858,260	2,463,945
45,000	5,500	Fauji Fertilizer Company Limited	6,783,650	6,723,900	644,105
2,721,000	10,000	K-Electric Limited	23,354,925	22,910,820	92,200
5,000	-	Lucky Cement Limited	2,468,785	2,598,100	-
291,500	847,000	National Bank of Pakistan	15,552,625	15,504,885	58,832,620
106,000	209,000	Nishat Mills Limited	12,077,576	12,108,380	25,286,910
217,500	280,000	Maple Leaf Cement Factory Limited	16,472,022	17,086,800	12,390,000
11,500	177,000	Oil and Gas Development Company Limited	2,113,296	2,061,260	36,438,990
919,000	-	Pak Elektron Limited	74,179,805	76,038,060	-
327,500	310,500	Pioneer Cement Limited	27,648,280	27,932,475	7,150,815
199,500	200,500	Pakistan Petroleum Limited	33,421,474	32,769,870	17,164,805
133,500	616,000	Pakistan State Oil Limited	51,647,444	51,502,965	108,736,320
528,000	334,000	Pakistan Telecommunication Company Limited	10,921,607	10,824,000	119,541,940
-	200,000	United Bank Limited	-	-	35,342,000
-	125,000	Bank Of Punjab Limited	-	-	1,368,750
-	28,000	Fatima Fertilizers Company Limited	-	-	1,001,560
			<b>750,517,803</b>	<b>753,685,220</b>	<b>709,834,630</b>
		Unrealised gain on remeasurement at fair value	<b>3,167,417</b>	-	-
			<b>753,685,220</b>	<b>753,685,220</b>	<b>709,834,630</b>



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

### 11.2 Term finance Certificates

Number of Certificates		Name of Term finance Certificates	June 30,	December 31,	
June 30, 2015	December 31, 2014		2015	Average Cost	Fair Value
		<u>Listed</u>	----- (Rupees) -----		
400	400	Allied Bank Limited II	1,952,224	1,952,232	1,952,623
-	400	Engro Fertilizer Pakistan Limited	-	-	1,368,000
1,505	1,505	Engro Corp Ltd (Islamic Rupiya Sukuk I)	7,993,303	8,137,008	7,993,303
500	505	Engro Corp Ltd (Islamic Rupiya Sukuk II) Jahangir Siddiqui & Company Limited	2,653,455	2,746,532	2,679,990
2,100	2,100	VII - related party	3,938,372	3,847,032	5,250,872
200	200	Pakistan Mobile Communication Limited TFC VII	8,149,875	8,081,760	11,149,875
6,400	8,000	Engro Fertilizer Limited Sukuk	31,769,696	32,331,000	40,712,120
			<b>56,456,925</b>	<b>57,095,564</b>	71,106,783
		<u>Un-listed</u>			
-	9,000	Askari TFC V	-	-	45,000,000
-	7,000	Bank Al Habib Limited IV	-	-	40,078,172
-	3	Al Baraka Bank Ltd. Sukuk	-	-	3,000,000
			<b>56,456,925</b>	<b>57,095,564</b>	159,184,955
Unrealised gain on remeasurement at fair value			<b>638,639</b>	-	-
			<b>57,095,564</b>	<b>57,095,564</b>	159,184,955

### 11.3 Government securities - Available for sale

		Note	June 30,	December 31,	
			2015	Average Cost	Fair Value
			----- (Rupees) -----		
Pakistan Investment Bonds		11.3.1	224,157,683	233,787,074	224,206,450
Unrealized gain on remeasurement at fair value			9,629,391	-	-
			<b>233,787,074</b>	<b>233,787,074</b>	224,206,450

11.3.1 These PIBs have a tenure ranging from 3 to 10 years with maturity ranging from July 17, 2017 to July 17, 2024. Return on these PIBs ranges from 11.25% to 12.00% payable on half-yearly basis with redemption on maturity.

**11.4 Privately Placed Term Finance Certificates - Unsecured**

June 30, 2015					
Number of certificate	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (privately placed term finance certificates)	11.4.1	October 19, 2020	326,456,184
		Impairment of investment in TFC			(326,456,184)
December 31, 2014					
Number of certificate	Markup rate (%)	Name of Company		Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (privately placed term finance certificates)		October 19, 2020	326,456,184
		Impairment of investment in TFC			(326,456,184)
					-

**11.4.1** The Company has fully provided outstanding amount of PPTFCs and has recorded mark-up / interest income on receipt basis.

<b>June 30, 2015 (Un-audited)</b>	December 31, 2014 (Audited)
----- (Rupees) -----	

**12. TRADE DEBTS**

**Considered good**

Purchase of shares on behalf of clients	<b>233,804,590</b>	362,765,208
Receivable against margin finance (purchase of shares)	<b>589,635,885</b>	221,859,812
Advisory services	<b>1,264,002</b>	627,500
Forex and fixed income commission	<b>18,470,826</b>	15,082,245
Commodity	<b>56,966,647</b>	46,899,092
	<b>900,141,950</b>	647,233,857
<b>Considered doubtful</b>	<b>397,673,393</b>	397,673,393
	<b>1,297,815,343</b>	1,044,907,250
Provision for doubtful debts	<b>(397,673,393)</b>	(397,673,393)
	<b>900,141,950</b>	647,233,857

**12.1** Included herein is a sum of Rs. 4,458,857 (2014: Rs. 2,057,688) receivable from related parties.

**13. INTEREST AND MARK-UP ACCRUED**

Accrued markup on Pakistan Investment Bonds	<b>11,153,853</b>	11,289,640
Accrued markup on term finance certificates	<b>2,569,414</b>	4,824,381
Profit receivable on bank deposits	<b>6,862,099</b>	1,978,664
	<b>20,585,366</b>	18,092,685

<b>14. CASH AND BANK BALANCES</b>	<b>June 30, 2015 (Un-audited)</b>	<b>December 31, 2014 (Audited)</b>
	----- <b>(Rupees)</b> -----	
<b>Cash with banks:</b>		
- Current accounts	<b>4,573,737</b>	1,430,755
- Savings accounts	<b>1,117,141,958</b>	1,298,478,191
- Foreign currency accounts	<b>76,748</b>	44,400
Cash in hand	<b>1,121,792,443</b>	1,299,953,346
	<b>189,000</b>	174,000
	<b><u>1,121,981,443</u></b>	<u>1,300,127,346</u>

<b>15. OPERATING REVENUE</b>	<b>Six months ended June 30, 2015 (un-audited)</b>	<b>Six months ended June 30, 2014</b>
	----- <b>(Rupees)</b> -----	
Brokerage and operating income	<b>243,764,271</b>	155,663,692
Advisory and consultancy fee	<b>12,388,000</b>	6,725,736
	<b><u>256,152,271</u></b>	<u>162,389,428</u>

**16. TAXATION**

- 16.1** Except for the tax year 2005 and the tax year 2009, income tax assessments have been filed and are deemed to have been assessed under the Income Tax Ordinance, 2001 unless selected by the taxation authorities for audit purposes. Furthermore, monitoring proceedings were initiated for tax years 2013 and 2014 for which no order has been passed, however, all the requested details have been submitted.

The tax year 2005 has been selected for audit and the proceedings are pending in the RTO. There is no progress in this regard in current period.

- 16.2** For the tax year 2009, the ITRA No.07/2013 filed by the Commissioner Inland Revenue against the order passed by the Learned Appellate Tribunal Inland Revenue in ITA No. 923/KB/2011 dated August 28, 2011 relating to apportionment of expenses, allowability of expenses and claiming of tax deducted at source amounting to Rs. 61.16 million which is pending for hearing before the Honorable High Court of Sindh at Karachi. The case was fixed for hearing on April 29, 2015 and various other dates during last year but on all dates, the case was discharged for want of time.

- 16.3** During 2013, the Company received a show cause notice from the Sindh Revenue Board (SRB) demanding payment of sales tax amounting to Rs. 19.65 million for the period from July 2011 to June 2012 under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently an order was passed reducing the demand to Rs. 9.86 million along with default surcharge. The Company filed an appeal against the said order which was decided against the Company. The Company has also filed an appeal before the tribunal which is pending adjudication and no order has been passed in this regard. During last year, the Company paid an amount of Rs. 7.15 million before June 25, 2014 under the notification SRB 3-4/8/2014 to avail the exemption of the penalty and 75% of default surcharge.

Further, during last year, the Company received another show cause notice from SRB demanding payment of sales tax amounting to Rs. 34.69 million for the period from July 2012 to December 2013 under section 47 of Sindh Sales Tax on Services Act, 2011. Subsequently an order was passed reducing the demand to Rs. 10.77 million. The Company has filed an appeal against the order with Commissioner Inland Revenue (Appeals) which is pending. However, the Company has paid an amount of Rs. 9.24 million before June 25, 2014 under the notification SRB 3-4/8/2014 to avail the exemption of the penalty and 75% of default surcharge.

On prudent basis, the Company has made a provision against the amount paid to SRB in these financial statements.

**16.4** During the period, the Deputy Commissioner Inland Revenue has issued an order to the Company, (among other brokerage houses) for tax demand amounting to Rs. 78 million on account of non payment of Federal Excise Duty (FED) for tax period from 2010 to 2013. The Company has filed a rectification appeal amounting to Rs. 54.3 million against the said order on account of certain computational errors. The Company has also filed an appeal in the Sindh High Court, through KSE Stockbrokers Association (of which the Company is also the member) against the aforementioned order on the grounds that after 18th amendment to the Constitution the services that were previously subject to FED under the federal laws are now subject to provincial sales tax and the Company has accordingly discharged its tax obligations in the respective provinces. The Sindh High Court has stayed Federal Board of Revenue from demanding sales tax on services from stock brokers. Further, management of the Company and its tax advisors are of the view that because provincial sales tax on services has already been paid after constitutional dispensation, no further charge is expected to arise in respect of this matter.

	<b>Six months ended June 30, 2015</b>	Six months ended June 30, 2014
	(un-audited)	
	----- (Rupees) -----	
<b>17. EARNINGS PER SHARE</b> -basic and diluted		
Profit after taxation	<b>116,716,385</b>	107,005,138
	----- (Number) -----	
Weighted average number of shares	<b>50,000,000</b>	50,000,000
	----- (Rupees) -----	
Earnings per share - basic and diluted	<b>2.33</b>	2.14

**18. 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 financial statements, are as follows:

	June 30, 2015		December 31, 2014	
	Key management personnel	Associated entities other than parent company	Key management personnel	Associated entities other than parent company
<b>Trade debts</b>	------(Rupees)-----			
Opening balance	-	837,530	73,311	551,492
Invoiced during the period / year	<b>46,448</b>	<b>2,925,147,703</b>	-	2,770,415,457
Received during the period / year	<b>(46,343)</b>	<b>(2,924,500,601)</b>	(73,311)	(2,770,129,419)
Closing balance	<b>105</b>	<b>1,484,632</b>	-	837,530

**Transactions during the six months ended June 30, 2014**

	Key management personnel	Associated entities other than parent company
Invoiced during the period	<b>83,957</b>	861,386
Received during the period	<b>130,460</b>	552,229

	June 30, 2015		December 31, 2014	
	Key management personnel	Associated entities other than parent company	Key management personnel	Associated entities other than parent company
<b>Trade payable</b>	------(Rupees)-----			
Opening balance	<b>101,301</b>	<b>3,676,161</b>	55,780	17,638,067
Invoiced during the period / year	<b>5,919,885</b>	<b>5,472,211,579</b>	11,151,002	7,678,465,167
Paid during the period / year	<b>(5,019,505)</b>	<b>(5,474,801,948)</b>	(11,105,481)	(7,692,427,073)
Closing balance	<b>1,001,681</b>	<b>1,085,792</b>	101,301	3,676,161

**Transactions during the six months ended June 30, 2014**

	Key management personnel	Associated entities other than parent company
Invoiced during the period	31,410	32,544
Paid during the period	-	16,669,097

	June 30, 2015	December 31, 2014
	------(Rupees)-----	
<b>Balances with parent company</b>		
Trade payables	-	70,407
Trade debts	<u>1,182,564</u>	<u>1,220,158</u>
Balances with parent company (Bank balances in Saving and current accounts)	<u>1,039,789,731</u>	<u>1,280,858,579</u>
<b>Balances with ultimate parent company</b>		
Trade debts	<u>1,791,556</u>	-
Trade payables	<u>-</u>	<u>72,523</u>
<b>Transactions with associated companies</b>		
<b>Nature of transactions</b>		
Dividend paid to Global Investment House	-	86,939,328
Payment on account of expenses to associated companies	<u>566,721</u>	<u>125,784</u>
<b>Transactions with funds managed by associated companies</b>		
<b>Nature of transactions</b>		
Brokerage income	<u>10,397,472</u>	13,863,700
Sale of units of JS Cash Fund	-	997,724,991
Purchase of units of JS Cash Fund	-	700,000,000
Purchase of units of JS Income Fund	-	1,255,000,000
Sales of units of JS Income Fund	-	1,576,475,347
Bonus units received from JS Income Fund	-	97,233
Bonus units received from JS Cash Fund	-	422,231
<b>Transactions with the parent company</b>		
<b>Nature of transactions</b>		
Sale of term finance certificates - net	-	59,685,002
Purchase of Treasury Bills - net	<u>4,191,312,500</u>	-
Sale of Treasury Bills - net	-	3,184,678
Purchase of Pakistan Investment Bonds-net	<u>354,146,214</u>	256,170,424
Sale of Pakistan Investment Bonds - net	-	-
Brokerage income	<u>2,696,760</u>	4,230,478
Payment for rent and utilities and consultancy charges	<u>1,630,482</u>	2,950,145
Bank charges	<u>235,211</u>	265,225
Dividend Paid	-	102,100,676
Profit on PLS account	<u>31,611,167</u>	69,023,486
Exchange (loss) / gain on foreign currency deposit accounts	<u>-</u>	<u>(121,534)</u>
<b>Transactions with ultimate parent company</b>		
<b>Nature of transactions</b>		
Brokerage income	<u>7,499,748</u>	450,214
Reimbursement of expenses against rent and utilities	<u>23,495,955</u>	42,065,280
Purchase of Term Finance Certificates (TFCs)	-	40,000,000
<b>Transactions with other related parties</b>		
<b>Nature of transactions</b>		<b>Relationship</b>
Royalty expense		Key management personnel of the parent
Brokerage income	<u>5,000,000</u>	10,000,000
Contributions to staff provident fund	<u>142,918</u>	1,613,505
	<u>3,384,237</u>	4,784,857

## 19. OPERATING SEGMENTS

	June 30, 2015 (Un-audited)			Total
	Brokerage	Investment and treasury	Other operations	
	------(Rupees)-----			
Segment revenue	243,764,271	183,865,888	11,436,502	439,066,661
Administrative and operating expenses	(127,218,679)	(15,463,320)	(84,462,404)	(227,144,403)
Depreciation	(3,354,676)	(51,597)	(3,918,627)	(7,324,900)
Amortization of intangible assets	-	-	(1,847,475)	(1,847,475)
Finance cost	-	(3,175,182)	-	(3,175,182)
<b>Total profit before tax and Workers' Welfare Fund for all segments</b>	<b>113,190,916</b>	<b>165,175,789</b>	<b>(78,792,004)</b>	<b>199,574,701</b>
<b>Reconciliation of reportable segments to profit and loss account</b>				
Total profit before tax and Workers' Welfare Fund for all segments				199,574,701
Provision for Workers' Welfare Fund				(3,991,514)
Taxation				(78,866,802)
Profit after tax				<u>116,716,385</u>
Other information				
<b>Segment assets</b>	<b>931,135,298</b>	<b>2,539,880,491</b>	<b>39,211,815</b>	<b>3,510,227,604</b>
<b>Segment liabilities</b>	<b>548,233,102</b>	<b>172,640,816</b>	<b>39,032,222</b>	<b>759,906,140</b>

There were no major customers of the Company which formed part of 10 per cent or more of the Company's revenue.

	June 30, 2014 (Un-audited)			Total
	Brokerage	Investment and Treasury	Other Operations	
	------(Rupees)-----			
Segment revenue	162,389,428	128,310,352	18,615,806	309,315,586
Administrative and operating expenses	(92,105,415)	(10,762,398)	(43,634,193)	(146,502,006)
Depreciation	(1,729,971)	(231,554)	(2,336,687)	(4,298,212)
Amortization of intangible assets	-	-	(708,333)	(708,333)
Finance cost	-	(562,762)	-	(562,762)
<b>Total profit before tax and Workers' Welfare Fund for all segments</b>	<b>68,554,042</b>	<b>116,753,638</b>	<b>(28,063,407)</b>	<b>157,244,278</b>
Reconciliation of reportable segment to profit and loss account				
Total profit before tax and Workers' Welfare Fund for all segments				157,244,273
Provision for Workers' Welfare Fund				(3,144,885)
Taxation				(47,094,250)
<b>Profit after tax</b>				<b>107,005,138</b>
Other information				
Segment assets	446,531,782	2,643,536,490	24,254,843	3,114,323,115
Segment liabilities	349,061,654	94,660,523	77,741,306	521,463,488



**20 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE**

The Board of Directors have proposed cash dividend of Nil (December 31, 2014 : Nil) amounting to Nil (December 31, 2014: Nil) and bonus of Nil (December 31, 2014: Nil) in their meeting held on August 10, 2015.

**21 Date Of Authorization**

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on August 10, 2015 .

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**Basir Shamsie**  
Chairman

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**Muhammad Kamran Nasir**  
Chief Executive

 **JS Global**