



JS Global Capital Limited

Condensed Interim Financial Information
for the Quarter Ended March 31, 2015
(Un-audited)

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Company Information

Board of Directors	Mr. Basir Shamsie Mr. Fouad Fahmi Darwish Mr. Abdul Hamid Mihrez Mr. Ammar Talib Hajeyah Mr. Farid Arshad Masood Mr. Khurshid Hadi Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir	Chairman Vice Chairman Director Director Director Director Director Chief Executive Officer
Audit Committee	Mr. Muhammad Yousuf Amanullah Mr. Ammar Talib Hajeyah Mr. Basir Shamsie Mr. Muhammad Umair Arif	Chairman Member Member Secretary
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Fouad Fahmi Darwish Mr. Abdul Hamid Mihrez Mr. Basir Shamsie Mr. Muhammad Yousuf Amanullah	Chairman Member Member Member Member
Human Resource & Compensation Committee	Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir Mr. Abdul Hamid Mihrez	Chairman Member Member
Chief Financial Officer	Mr. Mohammad Imtiaz A. Aziz	
Company Secretary	Mr. Muhammad Umair Arif	
Auditor	M. Yousuf Adil Saleem & Co. Chartered Accountants (A member firm of Deloitte) Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi	
Internal Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants Progressive Plaza, Beaumont Road, Karachi	
Bankers	JS Bank Limited MCB Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited Bank Alfalah Limited United Bank Limited	
Legal Adviser	Bawaney & Partners , 3 rd & 4 th Floors, 68-C, Lane-13, Bokhari Commercial Area, Phase - VI, DHA, Karachi.	
Share Registrar	Technology Trade (Pvt) Limited , 241-C, Block-2, P.E.C.H.S., Karachi	
Registered Office	6 th 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, I am pleased to present the unaudited, condensed interim financial information of the Company for the quarter ended March 31, 2015. The summarized results are set out below:

	Quarter ended	
	March 31, 2015	March 31, 2014
	------(Rupees)-----	
Profit before tax	110,592,329	67,974,339
Profit after tax	75,924,649	55,232,752
Earnings per share	1.52	1.10

ECONOMIC REVIEW

Pakistan's economic performance during Jan-Mar 2015 (1QCY15) recorded visible signs of progress. Moderation in inflation (3.2% YoY in March 2015) and resulting interest rate scenario for the country were positive while Pakistan's external account also recorded considerable improvement. Softening of inflation was led by (1) sharp decline in oil prices and (2) soft commodity prices, while external account recorded improvement on the back of lower oil prices and receipt of Coalition Support Fund (CSF) from the US and IMF tranches. As a result, Pakistan foreign exchange reserves improved to ~USD16.19bn by March 2015. GDP growth also picked up and is expected to clock in at 4.5% for FY15 vs. 4.1% in FY14. As a result, the State Bank of Pakistan (SBP) opted to cut the policy rate by 150 bps to 8.0% during 1Q2015. However, energy shortages and law & order situation remain key impediments to further improvement in Pakistan macros.

EQUITY MARKET REVIEW

The Karachi Stock Exchange 100 index (KSE-100 index) witnessed a downtrend during 1QCY15, as the benchmark KSE-100 index closed down by 5.9% (vis-à-vis average 6% gains in regional markets). Average trading volumes also took a hit, clocking in at 239 mln shares/day (-7% YoY). However in value terms, activity improved by 47% YoY to USD 131 mn. The market's downtrend was mostly driven by (1) net foreign selling of USD 129 mn and (2) uneasy international and domestic political situation during the period under review. Rounding up the market tally for 1Q2015, the best performing key sectors were Chemicals and Food Producers. Market expects recovery in returns as focus is likely to shift back onto strong fundamentals.

FIXED INCOME, CURRENCIES AND COMMODITIES REVIEW

As stated above, SBP cut the discount rate by 150 bps in 1QCY15 which brought down the policy rate to 8.0%. The cut was made possible by low inflation readings, improving external account outlook, contained fiscal deficit and better-than-FY14 GDP growth. Although, money market yields subsided on continuation of monetary easing, however, poor liquidity conditions kept short term yields at higher levels.

During the quarter under consideration, SBP remained busy in managing liquidity in the market, conducting OMO injections and OMO mop ups. Treasury bill auctions held during the quarter gathered significant participation which led to a significant drop in T-bills yields. In order to minimize volatility, SBP is planning to restructure the interest rate corridor with introduction of "target rate" for the money market overnight

repo rate, to be determined between the floor and ceiling rates. In future outlook we do not rule out the possibility of another 50-100bp rate cut given real interest rate hovering around ~400 bps vs. its historical average of ~200 bps.

PKR remained stable in the quarter under consideration and witnessed nearly 1% of depreciation vis-a-vis USD as opposed to appreciation by approx 1.80% in the preceding quarter. SWAP premiums increased throughout this quarter. In Feb 1 month, 3 month and 6 month averaged to 0.42, 1.03 and 1.97 paisa respectively while in March, 1 month, 3 month and 6 month SWAP premiums reached to 0.58, 1.45 and 2.62 paisa respectively.

FX reserves of the country depicted positive growth during the period under consideration whereby approximately USD 1 bln were added to country's FX reserves with the total reserves stood at USD 16.19 bn as on March 31, 2015.

It was difficult period for Commodities brokerage as the value of commodities traded at Pakistan Mercantile Exchange ('PMEX') declined to PKR 136 bn in 1QCY15 as against PKR 282 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 75.92 mn for the quarter ended March 31, 2015 vis-à-vis net income of PKR 55.23 mn in comparative period last year clocking a growth of 37% over the same period. Operating revenue of the Company increased by 64.5% 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 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, 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

Karachi: April 25, 2015

**Basir Shamsie
Chairman**

CONDENSED INTERIM FINANCIAL INFORMATION

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees) -----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised : 150,000,000 (31 Dec 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>	500,000,000
Reserves		<u>2,210,299,692</u>	2,126,261,451
		<u>2,710,299,692</u>	2,626,261,451
LIABILITIES			
Current liabilities			
Creditors, accrued expenses and other liabilities	5	<u>559,622,264</u>	766,706,461
Borrowing		<u>150,000,000</u>	-
Provision for Taxation		<u>58,775,513</u>	34,400,184
		<u>768,397,777</u>	801,106,645
		<u>3,478,697,469</u>	<u>3,427,368,096</u>
Contingencies and Commitments	6		

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.



Basir Shamsie
Chairman

Muhammad Kamran Nasir
Chief Executive

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees) -----			
ASSETS			
Non Current Assets			
Property and equipment	7	48,630,599	41,868,786
Intangible assets	8	17,061,669	16,247,023
Long term investment	9	15,272,670	15,272,670
Long term loans, advances and deposits		14,660,852	11,915,024
Deferred taxation-net	10	130,087,277	130,476,432
		225,713,067	215,779,935
Current Assets			
Short term investments	11	764,647,300	1,093,226,034
Trade debts - unsecured, considered good	12	676,182,806	647,233,857
Loans and advances		12,983,251	15,140,321
Deposits and short-term prepayments		288,886,554	118,346,188
Interest and markup accrued		11,328,536	18,092,685
Other receivables		19,401,319	19,421,730
Advance tax		7,117,274	-
Cash and bank balances	13	1,472,437,362	1,300,127,346
		3,252,984,402	3,211,588,161
		3,478,697,469	3,427,368,096

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

Basir Shamsie
 Chairman

Muhammad Kamran Nasir
 Chief Executive

 **JS Global**

Condensed Interim Profit & Loss Account (Un-audited)

For the three months ended March 31, 2015

	Note	Three Months ended	
		March 31, 2015	March 31, 2014
------(Rupees)-----			
Operating revenue	14	121,134,512	73,633,052
Capital gain on sale of investments		28,042,408	6,790,134
Gain on remeasurement of investments at fair value through profit or loss - net		<u>6,098,921</u>	<u>26,165,983</u>
		155,275,841	106,589,169
Administrative and operating expenses		<u>(116,169,455)</u>	<u>(72,483,484)</u>
		39,106,386	34,105,685
Other operating income		<u>76,247,070</u>	<u>35,439,168</u>
		115,353,456	69,544,853
Provision for Workers' Welfare Fund		<u>(2,256,986)</u>	<u>(1,389,946)</u>
Finance cost		<u>(2,504,141)</u>	<u>(180,568)</u>
Profit before taxation		110,592,329	67,974,339
Taxation - current		<u>(38,647,383)</u>	<u>(12,672,855)</u>
- deferred	10	<u>3,979,703</u>	<u>(68,732)</u>
		(34,667,680)	(12,741,587)
Profit after taxation		<u>75,924,649</u>	<u>55,232,752</u>
Earnings per share - basic and diluted	15	<u>1.52</u>	<u>1.10</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

Condensed Interim Statement Of Comprehensive Income (Un-audited)

For the three months ended March 31, 2015

	Three Months ended	
	March 31, 2015	March 31, 2014
	----- (Rupees) -----	
Profit for the period	75,924,649	55,232,752
Other comprehensive income:		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account		
Gain on revaluation of available for sale investments during the period	12,482,450	-
Less: Related tax	(4,368,858)	-
	8,113,592	-
Total comprehensive income for the period	84,038,241	55,232,752

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

Basir Shamsie
Chairman

Muhammad Kamran Nasir
Chief Executive

 **JS Global**

Condensed Interim Cash Flow Statement (Un-audited) For the three months ended March 31, 2015

	Three Months ended	
	March 31, 2015	March 31, 2014
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	110,592,329	67,974,339
Adjustments for:		
Depreciation	3,504,970	1,721,488
Amortization of intangible assets	885,354	146,528
Gain on sale of property and equipment	(11,650)	(1,147,174)
Gain on remeasurement of investments at fair value through profit or loss - net	(6,098,921)	(26,165,983)
Provision for Workers' Welfare Fund	2,256,986	1,389,946
Finance cost	2,504,141	180,568
	<u>3,040,880</u>	<u>(23,874,627)</u>
Cash generated from operating activities before working capital changes	113,633,209	44,099,712
(Increase) / Decrease in current assets:		
Trade debts	(28,948,949)	(194,377,484)
Loans and Advances	2,157,070	2,323,755
Deposits and short term prepayments	(170,540,366)	3,528,888
Interest and markup accrued	6,764,149	(2,289,075)
Other receivables	20,411	(7,090,893)
	<u>(190,547,685)</u>	<u>(197,904,809)</u>
(Decrease) / Increase in current liabilities		
Creditors, accrued expenses and other liabilities	(209,341,183)	158,175,490
Cash (used in) / generated from operations	<u>(286,255,659)</u>	<u>4,370,393</u>
Finance cost paid	(2,504,141)	(180,568)
Taxes paid	(8,914,778)	(18,081,767)
Net cash used in operating activities	<u>(297,674,578)</u>	<u>(13,891,941)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(10,262,233)	(1,794,314)
Proceeds from disposal of property and equipment	15,000	1,165,608
Long term loans, advances and deposits	(2,745,828)	(1,652,299)
Addition to Intangible Assets	(1,700,000)	(3,102,777)
Short term investments - net	334,677,655	(532,313,392)
Net cash generated from / (used in) investing activities	<u>319,984,594</u>	<u>(537,697,174)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received under repurchase transactions	150,000,000	-
Net cash generated from financing activities	<u>150,000,000</u>	<u>-</u>
Increase / (decrease) in cash and cash equivalents during the period	172,310,016	(551,589,115)
Cash and cash equivalents at the beginning of the period	1,300,127,346	839,211,687
Cash and cash equivalents at the end of the period	<u>1,472,437,362</u>	<u>287,622,572</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

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

For the three months ended March 31, 2015

	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)						
Balance as at January 01, 2014	500,000,000	1,810,104,900	-	225,749,594	2,035,854,494	2,535,854,494
Total comprehensive income for the period						
Profit for the three months ended March 31, 2014	-	-	-	55,232,752	55,232,752	55,232,752
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	55,232,752	55,232,752	55,232,752
Transactions with owners recognised directly in equity						
Balance as at March 31, 2014	<u>500,000,000</u>	<u>1,810,104,900</u>	<u>-</u>	<u>280,982,346</u>	<u>2,091,087,246</u>	<u>2,591,087,246</u>
Balance as at January 01, 2015	500,000,000	1,810,104,900	7,840,273	308,316,278	2,126,261,451	2,626,261,451
Total comprehensive income for the period						
Profit for the three months ended March 31, 2015	-	-	-	75,924,649	75,924,649	75,924,649
Other comprehensive income - net of tax	-	-	8,113,592	-	8,113,592	8,113,592
Total comprehensive income for the period	-	-	8,113,592	75,924,649	84,038,241	84,038,241
Transactions with owners recognised directly in equity						
Balance as at March 31, 2015	<u>500,000,000</u>	<u>1,810,104,900</u>	<u>15,953,865</u>	<u>384,240,927</u>	<u>2,210,299,692</u>	<u>2,710,299,692</u>

The annexed notes 1 to 19 form an integral part of these 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 three months ended March 31, 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 (KSE) and Islamabad Stock Exchange Limited (ISE) 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. The Company is subsidiary of JS Bank Limited which is a subsidiary of Jahangir Siddiqui & Company Limited, the ultimate parent of the Company

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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.

These condensed interim financial information are being submitted to the shareholders as required by the Listing Regulations of Karachi and Islamabad Stock Exchange and Section 245 of the Companies Ordinance, 1984.

These condensed interim financial information are 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 judgements

The preparation of condensed interim financial information requires the Company to make judgements, 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 judgements 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. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these 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.

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

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees) -----	
Creditors for sale of shares on behalf of clients	444,702,569	641,682,823
Accrued expenses	53,565,207	63,467,256
Provision for staff bonus	16,855,950	24,353,950
Unclaimed dividend	3,522,943	3,613,957
Retention money - Softech	40,600	40,600
Accrued Markup	59,013	-
Advance fee from client	5,877,413	5,877,413
Provision for workers' welfare fund	22,349,547	20,092,561
Others	12,649,022	7,577,901
	<u>559,622,264</u>	<u>766,706,461</u>

6. CONTINGENCIES AND COMMITMENTS

Commitments

Future sale transactions of equity securities entered into by the Company in respect of which the sale transactions have not been settled	<u>302,615,590</u>	<u>718,263,495</u>
Forward contracts in respect of purchase of Pakistan Investment Bonds	<u>-</u>	<u>1,184,056,813</u>

7. PROPERTY & EQUIPMENT

Following is the cost of property and equipment that have been added to / disposed of during the three months (year) ended March 31, 2015 (December 31, 2014).

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
Note	----- (Rupees) -----	
Additions:		
Office Equipment	1,335,673	13,728,915
Office Furniture	340,308	1,539,599
Motor Vehicles	8,617,452	8,915,337
	<u>10,293,433</u>	<u>24,183,851</u>
Disposals:		
Office Equipment	31,200	260,500
Office Furniture	-	-
Motor Vehicles	-	4,959,576
	<u>31,200</u>	<u>5,220,076</u>

8. INTANGIBLE ASSETS

Trading Right Entitlement Certificate (TREC) Karachi Stock Exchange Limited Membership card - Pakistan Mercantile Exchange	8.1	5,727,330	5,727,330
		2,500,000	2,500,000
		8,227,330	8,227,330
Softwares		8,834,339	8,019,693
		<u>17,061,669</u>	<u>16,247,023</u>

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. For details, refer to note 9.1.

9. LONG TERM INVESTMENT

Available for sale

Shares in Karachi Stock Exchange Limited	9.1	<u>15,272,670</u>	<u>15,272,670</u>
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9.1 Pursuant to demutualization of the Karachi Stock Exchange Limited (KSE), the ownership rights in a 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	March 31, 2015			
	Opening	(Charge) / reversal to profit and loss account	Charge to other comprehensive income	Closing
Taxable temporary difference(Rupees).....			
Revaluation of investments	(9,801,224)	3,444,916	(4,368,858)	(10,725,166)
Deductible temporary differences				
Accelerated depreciation for tax purposes	1,041,814	463,467		1,505,281
Difference in accounting and tax base of intangible assets	50,154	71,320		121,474
Provision for doubtful debts	139,185,688	-		139,185,688
	130,476,432	3,979,703	(4,368,858)	130,087,277
	December 31, 2014			
	Opening	(Charge) / reversal to profit and loss account	Charge to other comprehensive income	Closing
Taxable temporary difference(Rupees).....			
Revaluation of investments		(5,579,538)	(4,221,686)	(9,801,224)
Deductible temporary differences				
Accelerated depreciation for tax purposes	1,202,802	(160,988)	-	1,041,814
Difference in accounting and tax base of intangible assets	2,287	47,867	-	50,154
Provision for doubtful debts	139,185,688	-	-	139,185,688
	140,390,777	(5,692,659)	(4,221,686)	130,476,432

11. SHORT TERM INVESTMENTS

Financial assets at fair value through profit or loss - held for trading

Quoted Equity Securities	11.1	305,976,775	709,834,630
Term Finance Certificates and Sukuk bonds	11.2	62,319,385	159,184,954
Government Securities	11.3	159,684,600	-
		527,980,760	869,019,584
Available for sale			
Government Securities	11.4	236,666,540	224,206,450
Privately Placed Term Finance Certificates - Unsecured	11.5	-	-
		236,666,540	224,206,450
		764,647,300	1,093,226,034

11.1 Quoted Equity Securities

Number of shares		Name of Company	March 31, 2015		December 31, 2014
March 31, 2015	December 31, 2014		(Un-audited)	(Audited)	(Audited)
			Average Cost	Fair Value	
			----- (Rupees) -----		
1,031,000	922,000	Adamjee Insurance Company Limited	45,827,106	41,219,380	45,602,120
1,000	101,500	Attock Refinery Limited	159,006	153,800	19,058,655
-	125,000	Bank Of Punjab Limited	-	-	1,368,750
154,500	754,000	D. G. Khan Cement Company	19,288,099	17,273,100	83,339,620
392,000	473,500	Engro Corporation Limited	109,441,086	100,704,800	104,884,985
689,500	-	Engro Fertilizer Limited	53,210,486	53,188,030	-
43,000	257,500	Engro Foods Limited	5,176,129	4,755,800	27,949,050
-	28,000	Fatima Enterprises Limited	-	-	1,001,560
9,500	98,500	Fauji Cement Company Limited	346,458	270,465	2,545,240
-	54,500	Fauji Fertilizer Bin Qasim Limited	-	-	2,463,945
-	5,500	Fauji Fertilizer Company Limited	-	-	644,105
50,000	10,000	K-Electric Limited	349,035	355,500	92,200
4,500	-	Lucky Cement Limited	2,100,635	2,006,730	-
114,000	280,000	Maple Leaf Cement Factory Limited	6,041,986	5,476,560	12,390,000
203,000	847,000	National Bank Of Pakistan	10,875,333	10,267,740	58,832,620
-	209,000	Nishat Mills Limited	-	-	25,286,910
-	177,000	Oil and Gas Development Company	-	-	36,438,990
753,500	-	Pak Elektron Limited	34,396,524	33,485,540	-
63,000	200,500	Pak Petroleum Limited	10,701,365	9,744,210	17,164,805
12,000	616,000	Pakistan State Oil Company Limited	5,252,295	4,132,800	108,736,320
802,000	334,000	Pakistan Telecommunication Limited	17,147,075	16,890,120	119,541,940
77,000	310,500	Pioneer Cement Limited	6,289,141	6,052,200	7,150,815
-	200,000	United Bank Limited	-	-	35,342,000
			326,601,759	305,976,775	709,834,630
Unrealized loss on remeasurement at fair value			(20,624,984)	-	-
			305,976,775	305,976,775	709,834,630

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

11.2 Term finance Certificates and Sukuk Bonds

Number of units		Name of Term Finance Certificates / Sukuk Bonds	March 31, 2015		December 31, 2014
March 31, 2015	December 31, 2014		(Un-audited)	(Audited)	(Audited)
			Average Cost	Fair Value	
			----- (Rupees) -----		
400	400	Allied Bank Limited-II	1,952,223	1,952,232	1,952,623
6,400	8,000	Engro Fertilizer Limited Sukuk	31,769,696	32,099,309	40,712,120
450	400	Engro Fertilizer Limited	1,549,800	1,582,579	1,368,000
2,100	2,100	Jahangir Siddiqui & Company Limited 7- (related party)	5,250,872	5,184,795	5,250,872
200	200	Pakistan Mobile Communication TFC VII	9,649,875	9,620,356	11,149,875
200	-	Summit Bank TFC	1,013,599	997,260	-
515	505	Engro Corp Ltd Islamic Rupiya Sukuk 2	2,729,990	2,738,080	2,679,990
1,505	1,505	Engro Corp Ltd Islamic Rupiya Sukuk 1	7,993,303	8,144,774	7,993,303
			61,909,358	62,319,385	71,106,783
Un-Listed					
-	9,000	Askari TFC V	-	-	45,000,000
-	7,000	Bank Al Habib Limited IV	-	-	40,078,171
-	3	Al Baraka Bank Limited. Sukuk	-	-	3,000,000
			-	-	88,078,171
Unrealized gain on remeasurement at fair value			410,027	-	159,184,954
			62,319,385	62,319,385	159,184,954

Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)	
	Average Cost	Fair Value	
	----- (Rupees) -----		

11.3 Government Securities

Pakistan Investment Bonds	11.3.1	154,922,060	159,684,600	-
		154,922,060		-
Un realized Gain on remeasurement at fair value on PIB's		4,762,540		-
		159,684,600	159,684,600	-

11.3.1 These Pakistan Investment Bonds have a tenor of three years with maturity on July 17, 2017. Coupon on these bonds is 11.25% per annum.

11.4 Government Securities

Pakistan Investment Bonds	11.4.1	224,184,090	236,666,540	224,206,450
		224,184,090		
Un realized gain on remeasurement at fair value on PIB's		12,482,450		
		236,666,540	236,666,540	224,206,450

11.4.1 These Pakistan Investment Bonds have a tenor of three years, five years & ten years with maturity on July 17, 2017, July 18, 2018, July 17, 2019, July 19, 2022 & July 17, 2024. Coupon on these bonds ranges from 11.25% to 12% per annum.

11.5 Privately Placed Term Finance Certificates - Unsecured

March 31, 2015					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	11.5.1	October 19, 2020	326,456,184
		Impairment of investment in TFC			(326,456,184)
					-

December 31, 2014					
Number of certificates	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)
					-

11.5.1 These PPTFC's have been fully provided and markup is recorded on receipt basis.

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees) -----	
12. TRADE DEBTS - unsecured, considered good		
- Purchase of shares on behalf of clients	294,832,346	362,765,208
- Receivables against margin finance (purchase of shares)	282,066,560	221,859,812
- Advisory services	941,249	627,500
- Forex and fixed income commission	19,299,981	15,082,245
- Commodity	79,042,670	46,899,092
	676,182,806	647,233,857
Considered doubtful or bad	397,673,393	397,673,393
	1,073,856,199	1,044,907,250
Provision for doubtful debts	(397,673,393)	(397,673,393)
	676,182,806	647,233,857
13. CASH AND BANK BALANCES		
Cash with banks:		
Current accounts	7,767,948	1,430,755
Profit and loss / deposit accounts 13.1	1,464,445,449	1,298,478,191
Foreign currency deposit accounts 13.2	34,965	44,400
	1,472,248,362	1,299,953,346
Cash in Hand:	189,000	174,000
	1,472,437,362	1,300,127,346
13.1 Profit and loss / deposit accounts carry profit ranging from 5% to 8.5% (December 31, 2014: 8% to 10%) per annum.		
13.2 Foreign currency deposit accounts carry profit ranging from 0.1% to 1% (December 31, 2014: 0.1% to 1%) per annum.		
14. OPERATING REVENUE	Three Month ended	
	March 31, 2015 (Un-audited)	Marach 31, 2014 (Un-audited)
	----- (Rupees) -----	
Brokerage and operating income	120,363,764	72,408,663
Advisory and consultancy fee	770,748	1,224,389
	121,134,512	73,633,052
15. EARNINGS PER SHARE -basic and diluted	----- (Rupees) -----	
Profit after taxation	75,924,649	55,232,752
	----- (Number) -----	
Weighted average number of shares	50,000,000	50,000,000
	----- (Rupees) -----	
Earnings per share - basic and diluted	1.52	1.10

16. RELATED PARTY TRANSACTION

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:

	March 31, 2015 (Un-audited)		December 31, 2014 (Audited)	
	Key management personnel	Associated entities other than parent company	Key management personnel	Associated entities other than parent company
----- (Rupees) -----				
Trade debts				
Opening balance	-	837,530	73,311	551,492
Invoiced during the period	1,544,707	1,709,418,619	-	2,770,415,457
Received during the period	(1,538,396)	(1,708,359,360)	(73,311)	(2,770,129,419)
Closing balance	<u>6,311</u>	<u>1,896,789</u>	<u>-</u>	<u>837,530</u>
Trade payable				
Opening balance	101,301	3,676,161	55,780	17,638,067
Invoiced during the period	2,571,955	2,432,413,566	11,151,002	7,678,465,167
Paid during the period	(2,672,133)	(2,435,090,994)	(11,105,481)	(7,692,427,073)
Closing balance	<u>1,123</u>	<u>998,733</u>	<u>101,301</u>	<u>3,676,161</u>
----- (Rupees) -----				
Balances with parent company				
Trade debts		<u>314,750</u>		<u>1,220,158</u>
Bank Balances with parent company		<u>1,426,248,498</u>		<u>1,280,858,579</u>
Balances with ultimate parent company				
Trade payables		<u>1,266,715</u>		<u>72,523</u>

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees) -----	
Transactions with associated companies		
Nature of transactions		
Dividend paid to Global Investment House	-	86,939,328
Payment on account of expenses to associated companies	468,714	125,784
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	4,403,542	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
Transactions with the parent company		
Nature of transactions		
Sale of term finance certificates - net	-	59,685,002
Purchase of Treasury Bills - net	946,475,000	-
Sale of Treasury Bills - net	-	3,184,678
Purchase of Pakistan Investment Bonds-net	376,854,662	256,170,424
Brokerage income	873,691	4,230,478
Payment for rent and utilities and consultancy charges	332,314	2,950,145
Bank charges	173,568	265,225
Dividend Paid	-	102,100,676
Profit on PLS account	11,074,736	69,023,486
Exchange loss on foreign currency deposit accounts	-	(121,534)
Transactions with ultimate parent company		
Nature of transactions		
Brokerage income	3,215,466	450,214
Reimbursement for rent and utilities	11,429,949	42,065,280
Purchase of Term Finance Certificates	-	40,000,000
Transactions with other related parties		
Nature of transactions	Relationship	
Royalty expense	Key management personnel of the parent	2,500,000
Brokerage income	Key management personnel	109,114
Contributions to staff provident fund	Post-employment benefit plan	1,679,895

17. OPERATING SEGMENTS

	March 31, 2015 (Un-audited)			
	Brokerage	Investment and Treasury	Other operations	Total
	----- (Rupees) -----			
Segment revenue	120,363,764	110,845,398	313,749	231,522,911
Administrative and operating expenses	(65,215,092)	(3,435,615)	(43,127,913)	(111,778,620)
Depreciation	(1,733,161)	(117,508)	(1,654,811)	(3,505,480)
Amortization of intangible assets	-	-	(885,355)	(885,355)
Finance cost	-	(2,504,141)	-	(2,504,141)
	53,415,511	104,788,134	(45,354,330)	112,849,315
Provision for Workers' Welfare Fund				(2,256,986)
Taxation				(34,667,680)
Profit after tax				<u><u>75,924,649</u></u>
Segment assets	<u>702,753,769</u>	<u>2,738,077,416</u>	<u>37,866,284</u>	<u>3,478,697,469</u>
Segment liabilities	<u>559,622,264</u>	<u>208,775,513</u>	<u>-</u>	<u>768,397,777</u>

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

	March 31, 2014 (Un-audited)			
	Brokerage	Investment and Treasury	Other operations	Total
	----- (Rupees) -----			
Segment revenues	72,408,663	68,395,285	1,224,389	142,028,337
Administrative and operating expenses	(47,217,710)	(5,907,365)	(17,211,559)	(70,336,634)
Depreciation	(895,833)	(164,144)	(743,122)	(1,803,099)
Amortization of intangible assets	-	-	(343,751)	(343,751)
Finance cost	-	(180,568)	-	(180,568)
	24,295,120	62,143,208	(17,074,043)	69,364,285
Provision for Workers' Welfare Fund				(1,389,946)
Taxation				(12,741,587)
Profit after tax				55,232,752
Segment assets	533,771,927	2,594,205,218	23,580,188	3,151,557,333
Segment liabilities	482,992,972	77,477,115	-	560,470,087

18. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company have approved cash dividend of Nil (December 31, 2014 : Nil) amounting to Rs Nil (December 31, 2014 : Nil) and bonus of Nil (December 31, 2014 : Nil) for the three months ended March 31, 2015 in their meeting held on April 25, 2015.

19. DATE OF AUTHORIZATION

These condensed interim financial information were authorized for issue in the Board of Directors' meeting held on April 25, 2015.

Basir Shamsie
Chairman

Muhammad Kamran Nasir
Chief Executive

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