



QUARTERLY REPORT  
SEPTEMBER 2018

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## 1. COMPANY INFORMATION

<b>Board of Directors</b>	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Muhammad Najam Ali Mr. Umer Habib Mr. Hasan Shah Nawaz Mrs. Hanna Khan Mr. M. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi	Non-Executive Director, Independent Director, Chairman Executive Director, Chief Executive Officer Executive Director, Head of Investment Banking Non-Executive Director, Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
<b>Audit Committee</b>	Mr. Hasan Shah Nawaz Mr. M. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi	Chairman, Independent Director Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Hasan Shah Nawaz Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan Mr. Umer Habib	Chairman, Independent Director Member Member Member
<b>Chief Financial Officer</b>	Mr. Nadeem ul-Haq Usmani	
<b>Company Secretary</b>	Mr. Mohammad Omair	
<b>Head of Internal Audit</b>	Mr. Parkash Kukreja	
<b>External Auditors</b>	KPMG Taseer Hadi & Co., Chartered Accountants Sheikh Sultan Trust Building No.2 Beaumont Road, Karachi	
<b>Bankers</b>	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited	
<b>Tax Advisors</b>	Junaidi, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
<b>Legal Advisors</b>	Mohsin Tayebaly & Co. Barristers & Advocates 2 <sup>nd</sup> Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
<b>Rating Company</b>	JCR-VIS Credit Rating Company Limited	
<b>Share Registrar</b>	FAMCO Associates (Pvt.) Limited 8-F, P.E.C.H.S. Block 6 Shahrah-e-Faisal, Karachi	
<b>Registered Office</b>	8 <sup>th</sup> Floor, Horizon Tower, Plot No. 2/6 Block III, Clifton, Karachi	

## 2. DIRECTORS' REPORT

### Economic Review:

The period under review marked a smooth transition of the government to a political party, getting in-charge for the first time after winning the polls in July 2018. On the macroeconomic front, Pakistan's real GDP growth that touched its 13-year high at 5.8% during FY18, is now expected to decelerate owing to a combination of factors including widening of external and fiscal deficits (5.8% and 6.6% respectively of GDP during FY18), upward momentum in inflationary pressures, weakening PKR and monetary tightening by the central bank. The same signals are coming from slowing down of LSM growth, which stood at -1.2% during the first two months of the period under review compared to an increase of 12.1% during the same period last year while average inflation stood at 5.6% during the first quarter compared to 3.4% during the same period last year.

Current devaluation that started from December 2017 continued and the greenback gained further 2.4% against the PKR during the period under review. The SBP embarked upon a tightening monetary policy stance since January 2018 and raised the Policy Rate further by 200 basis points during the quarter, taking the Discount Rate to 9% effective October 1, 2018. Soaring Current Account deficit and debt repayments have resulted in a sharp decline in foreign exchange reserves of the country that stood at USD14.9 billion including SBP's reserves of USD8.4 billion at the end of the period under review, which were USD16.4 billion and USD9.8 billion, respectively at the end of FY18. The SBP's average import cover has resultantly plunged to the critical level of 1.8 months from 2.1 months at the end of FY18. Despite slowdown in machinery and petroleum imports and a healthy recovery in remittances, under-performance of exports is keeping the Current Account deficit at high levels.

Going forward, we believe that the most critical and time-sensitive task of the newly elected government is to arrange financing for the gap in the balance of payment to check fast depleting foreign exchange reserves, in the wake of rising international commodities prices and looming foreign debt repayments. We see further uptick in inflationary pressures as the government adjusts the energy pricing imbalances, the hike in gas prices being the first of it, together with a weaker PKR and higher interest rates. We believe that although the conditions imposed would be much tougher, but an IMF bailout program is imminent together with several other sources of funding including inflows from the multilateral agencies and friendly countries.

### Capital Market Review:

The period under review saw the KSE100 Index gaining momentum in a pre-election rally gaining 10.9% after going down to 39,288 on July 9, 2018, towards a period-high of 43,557 celebrating the victory of the first ever government formed by PTI. However, looming macroeconomic challenges and ever-intensifying imbalances with delays and lack of clarity over the government's course of action to tackle these challenges plagued the performance of the local bourse. Although, the KSE100 Index closed the period under review at 40,999 level, down 912 points, -2.2%, it went down 5.9% from its high made after the elections, on Jul. 30, 2018. Average daily turnover of shares stood at 179 million compared to 189 million during the same period last year and 175 million during FY18. Foreign investors offloaded equities worth USD192 million during the period under review compared to USD254 million offloaded during the entire FY18. Amongst the key sectors, Fertilizers was the major positive contributor to the KSE100 Index while Food, Autos, OMCs, Cement, and Insurance were the major negative contributors to the benchmark index.

Subsequent to the period under review, the fall continues as the policy framework still is unclear with dwindling outlook on growth and investment. For the market to depict a direction at a time where valuations are hovering to recent lows, clarity is the crucial element, lack of which, is not only straining market liquidity but also hamper efficient price discovery.

### Performance Overview:

The following table depicts the Company's performance in the current period:

	2018	2017
	RUPEES	
Accumulated Gain / (Loss) as at July 01	(5,284,286)	65,051,403
Profit / (Loss) after tax for the period	(3,180,243)	(32,865,560)
Accumulated Gain / (Loss) as at September 30	(8,464,529)	32,185,843
Earnings Per Share Rupees	(0.07)	(0.73)

Despite challenging first two months of the first quarter of this fiscal year, volumes started generating in the market and we managed to bring our pretax profit figure close to breakeven point. We broadly had a bearish market with low volumes during 1QFY18 which was the same sentiments during the same period last year. Equity brokerage revenue fell by 16.76% on QoQ basis. However, advisory / consultancy income showed huge decline of 82.18% due to market conditions and dwindling deal flow in investment banking including few planned deals which had to be delayed due to sluggish equity market. Overall, the net loss during 1QFY18 is mainly attributable to income tax provision for the period otherwise operating and administrative expenses declined by 37.30% and financial charges declined by 39.59% on QoQ basis.

Looking ahead, the company hopes to come out of red due to decline in tax rate on equity brokerage and aims to continue to strive for shareholder value by focusing to become the preferred financial services provider in the country. We remain enthusiastic on Pakistan's long term outlook and seek to align our growth strategy with that accordingly.

For and on behalf of the Board of Directors

October 29, 2018



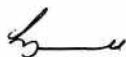
Lt. Gen. Tariq Waseem Ghazi (Retd.)  
Chairman

### 3. CONDENSED INTERIM BALANCE SHEET, AS AT SEPTEMBER 30, 2018

	Note	30 September 2018 (Unaudited)	30 June 2018 (Audited)
----- (Rupees) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	14,782,664	14,376,109
Intangible assets	7	4,157,497	4,268,746
Capital work-in-progress	8	23,935,623	-
Long term investment in shares of Pakistan Stock Exchange Limited	9	25,919,750	31,658,322
Long term deposits	10	13,261,200	10,061,200
Deferred tax asset		1,969,086	1,401,644
		<u>84,025,820</u>	<u>61,766,021</u>
<b>Current assets</b>			
Short Term Investments	11	9,702,000	12,094,500
Investments in MFS	12	36,137,876	65,217,082
Trade debts - considered good	13	45,621,967	133,953,876
Deposits and prepayments	14	201,444,751	238,356,829
Advances and other receivables	15	3,602,329	4,416,225
Income tax refundable		60,695,261	54,513,767
Cash and bank balances	16	170,751,327	126,983,853
		<u>527,955,511</u>	<u>635,536,132</u>
<b>Total assets</b>	<i>Rupees</i>	<u><b>611,981,331</b></u>	<u><b>697,302,153</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserve</b>			
Authorised capital			
100,000,000 (30 June 2018: 100,000,000) ordinary shares of Rs. 10 each			
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital	17	450,000,000	450,000,000
Discount on Right Issue		(50,000,000)	(50,000,000)
Accumulated losses		(8,464,529)	(5,284,285)
Unrealised gain on AFS - PSX shares - OCI		9,890,211	15,628,792
		<u>401,425,683</u>	<u>410,344,507</u>
<b>Current liabilities</b>			
Short term loan - unsecured	18	33,084,953	60,209,753
Trade and other payables	19	177,470,695	226,747,893
		<u>210,555,648</u>	<u>286,957,646</u>
<b>Total equity and liabilities</b>	<i>Rupees</i>	<u><b>611,981,331</b></u>	<u><b>697,302,153</b></u>

#### Contingencies and commitments

The annexed notes 1 to 31 form an integral part of this condensed interim financial information



Chief Executive



Director

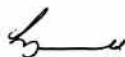


Chief Financial Officer

**4. CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2018**

		<b>(Unaudited)</b>	
		<b>For the quarter ended</b>	
		<b>30 September 2018</b>	<b>30 September 2017</b>
Operating revenue	21	<b>43,976,049</b>	79,435,289
Capital gain/(Loss) on investments - at fair value through profit or loss		<b>16,135</b>	150,662
Unrealised loss in the value of investments classified as 'at fair value through profit or loss'	22	<b>(2,148,000)</b>	(31,818,720)
Operating expenses	23	<b>(24,604,279)</b>	(51,112,460)
Administrative expenses	24	<b>(20,807,215)</b>	(21,309,627)
Financial charges	25	<b>(2,902,741)</b>	(4,805,444)
		<b>(6,470,050)</b>	(29,460,300)
Other income	26	<b>6,120,095</b>	6,710,146
Net (loss) / profit before taxation		<b>(349,955)</b>	(22,750,154)
Taxation			
- Current		<b>(3,397,729)</b>	(10,115,406)
- Deferred		<b>567,441</b>	-
		<b>(2,830,288)</b>	(10,115,406)
<b>Net (loss) / profit for the Period</b>	<i>Rupees</i>	<b><u>(3,180,243)</u></b>	<b><u>(32,865,560)</u></b>
Earning Per Share (EPS)		<b><u>(0.07)</u></b>	<b><u>(0.73)</u></b>

The annexed notes 1 to 31 form an integral part of this condensed interim financial information.



**Chief Executive**



**Director**



**Chief Financial Officer**

**5. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

	Issued, subscribed and paid-up capital	Discount on issue of shares	Unappropriated profit / accumulated losses (Rupees)	Unrealized gain on remeasurement of investments	Total
Balance as at 1 July 2017	450,000,000	(50,000,000)	65,051,403	25,134,303	490,185,706
<b>Total comprehensive income for the period</b>					
Net profit/(loss) for the year	-	-	(25,335,688)	-	(25,335,688)
Net unrealised gain on remeasurement of available-for-sale investments	-	-	-	(9,505,511)	(9,505,511)
	-	-	(25,335,688)	(9,505,511)	(34,841,199)
<b>Transaction with owners of the Company</b>					
Cash dividend @ Rs.1.00 per ordinary share of Rs. 10 each for the year ended 30 June 2017			(45,000,000)		(45,000,000)
Balance as at 30 June 2018	450,000,000	(50,000,000)	(5,284,285)	15,628,792	410,344,507
Balance as at 1 July 2018	450,000,000	(50,000,000)	(5,284,285)	15,628,792	410,344,507
<b>Total comprehensive income for the period</b>					
Net profit/(loss) for the period	-	-	(3,180,243)	-	(3,180,243)
Net unrealised gain on remeasurement of available-for-sale investments	-	-	-	(5,738,581)	(5,738,581)
	-	-	(3,180,243)	(5,738,581)	(8,918,824)
Balance as at 30 September 2018	450,000,000	(50,000,000)	(8,464,528)	9,890,211	401,425,683

The annexed notes 1 to 31 form an integral part of this condensed interim financial information.



**Chief Executive**



**Director**



**Chief Financial Officer**


**6. CONDENSED INTERIM CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2018**

	<b>(Unaudited)</b>	
	<b>For the quarter ended</b>	
	<b>30 September 2018</b>	<b>30 September 2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	(349,955)	(22,750,154)
<b>Adjustments for:</b>		
Depreciation	1,599,695	1,606,606
Amortisation	111,249	187,388
Provision for debtors written off	-	1,000,000
Gain on sale of investments	(16,135)	(150,662)
Unrealised loss / (gain) in the value of investments at 'fair value through profit or loss'	2,148,000	31,818,720
Provision for income tax	(3,397,729)	(10,115,406)
Interest on bank deposits	(2,446,980)	(3,598,968)
Income under marginal financing	(1,389,571)	(534,176)
Profit on cash margin	(2,283,544)	(2,577,002)
Financial charges	2,902,741	4,805,444
	(2,772,275)	22,441,944
	(3,122,230)	(308,210)
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Trade debts	88,331,909	282,909,010
Advances, deposits, prepayments and other receivables	37,725,974	161,648,774
	126,057,883	444,557,784
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(49,277,198)	(299,058,018)
Cash (used in) / generated from operations	73,658,455	145,191,556
Financial charges paid	(2,902,741)	(4,805,444)
Taxes paid	(6,181,504)	(1,481,016)
<b>Net cash (used in) / generated from operating activities</b>	<b>64,574,211</b>	<b>138,905,096</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property and equipment	(2,006,250)	(238,001)
Capital work in progress	(23,935,623)	-
Payments against marginal financing	(75,909,832)	(245,688,448)
Proceeds from marginal financing	104,989,037	216,422,971
Short term investments	260,635	(171,762,022)
Interest received on bank deposits	2,446,980	3,749,630
Interest received on cash margins	2,283,544	2,577,002
Interest received on marginal financing	1,389,571	534,176
Long term deposits	(3,200,000)	-
<b>Net cash from investing activities</b>	<b>6,318,063</b>	<b>(194,404,692)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term loans	46,793,981	316,565,333
Short term loans repaid	(73,918,781)	(315,121,074)
<b>Net cash from financing activities</b>	<b>(27,124,800)</b>	<b>1,444,259</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>43,767,474</b>	<b>(54,055,337)</b>
Cash and cash equivalents at beginning of the quarter	126,983,853	269,670,057
<b>Cash and cash equivalents at end of the quarter</b>	<b>170,751,327</b>	<b>215,614,720</b>


The annexed notes 1 to 31 form an integral part of this condensed interim financial information.



Chief Executive



Director



Chief Financial Officer



## **7. NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

### **1. STATUS AND NATURE OF BUSINESS**

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under repealed Companies Ordinance, 1984. The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and consultancy services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange. The registered office of the Company is situated at 8th floor, Horizon Tower, Block III Clifton, Karachi.

### **2. BASIS OF PREPARATION**

- 2.1 These condensed financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:—

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June 2018.
- 2.3 This condensed interim financial information is unaudited, prepared on historical cost convention except for certain investments which are carried at fair value, is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulation of Pakistan Stock Exchange.
- 2.4 This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional currency. All financial information presented in Pakistan Rupee has been rounded off to the nearest zero.
- 2.5 The comparative balance sheet and the condensed interim statement of changes in equity presented in this condensed interim financial information as at 30 September 2018 has been extracted from the audited financial statements of the Company for the year ended 30 June 2018, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial information for the three months period ended 30 September 2017.

### **3. ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are same as those applied in the preparation of the financial statements for the year ended 30 June 2018.

### 3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 but are considered not to be relevant or to have any significant effect on this condensed interim financial information.

### 3.3 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

3.3.1 Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 but are considered not to be relevant or to have any significant effect on this unconsolidated condensed interim financial information.

### 3.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations of approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
IFRS 2 - Share-based Payment - (Amendments)	January 01, 2018
IAS 28 - Investments in associates and joint ventures - (Amendments)	January 01, 2018
IAS 40 - Transfers of Investment Property - (Amendments)	January 01, 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	January 01, 2018

The Company expects that the adoption of above amendments and interpretations will not affect its financial statements in the period of initial application except certain additional disclosures.

The following new standards have been issued by the IASB and have been notified by the SECP for application in Pakistan.

Standard or Interpretation	IASB Effective date (annual periods beginning on or after)
IFRS 15 - Revenue from contracts with customers	July 01, 2018
IFRS 9 - Financial Instruments: Classification and Measurement	July 01, 2018

The Company is currently in the process of analyzing the potential impact of changes in policies on adoption of the above standards.

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and according to the circular referred to in note 2.1, for financial statements purposes is applicable to financial statements for period after 1 January 2018. The Companies Act, 2017 requires certain additional disclosures and Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2018.

## 5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual financial statements as at and for the year ended 30 June 2018.

6. PROPERTY AND EQUIPMENTS	Note	30 September 2018 (Unaudited)	30 June 2018 (Audited)
		(Rupees)	
Opening written down value		14,376,109	16,365,032
Additions during the period / year - at cost			
- Furniture and fixtures		2,006,250	-
- Vehicles - owned / leased		-	2,839,639
- Computers and related accessories		-	954,496
		2,006,250	3,794,135
Written down value of deletions during the period / year		-	-
Depreciation for the period / year		(1,599,695)	(5,783,058)
		(1,599,695)	(5,783,058)
Closing written down value		14,782,664	14,376,109

## 7. INTANGIBLE ASSETS

Pakistan Mercantile Exchange - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	7.1 & 7.2	2,500,000	2,500,000
Software	7.3	707,497	818,746
		4,157,497	4,268,746

7.1 This represents TREC acquired on surrender of Stock Exchange Membership Card. For details please refer Note 8.

PSX vide notice no. PSX/N- 7178, dated 10 November 2017, has revised the notional value of TRE Certificate from Rs. 5 million to Rs. 2.5 million. According to the Stock Exchange (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed. Upto 31 December 2019, the Stock Exchange shall offer for issuance, 15 TRE Certificates each year in the manner prescribed. After 2019, no restriction shall be placed on issuance of TRE Certificate. The Company has marked lien on TRE Certificate in favour of the Pakistan Stock Exchange Limited (PSX) to fulfil the requirement of Base Minimum Capital.

7.2 Movement in Trading Right Entitlement Certificate (TREC)		30 September 2018 (Un-audited)	30 June 2018 (Audited)
Opening carrying value		2,500,000	5,000,000
Impairment recognised during the year	7.2.1	-	(2,500,000)
Closing carrying value		2,500,000	2,500,000

7.2.1 During the financial year 2018 the Company has measured the TREC on its notional value of Rs. 2.5 million as per the PSX vide notice no. PSX/N- 7178, dated 10 November 2017, and accordingly recorded impairment in the profit and loss account.

	Note	30 September 2018 (Un-audited)	30 June 2018 (Audited)
		(Rupees)	
<i>Net carrying value basis</i>			
Opening net book value		818,746	1,406,911
Additions		-	165,000
Amortisation charge		(111,249)	(753,165)
Closing net book value		<u>707,497</u>	<u>818,746</u>
<i>Gross carrying value</i>			
Cost		5,103,660	5,103,660
Accumulated amortisation		(4,396,163)	(4,284,914)
Net book value		<u>707,497</u>	<u>818,746</u>
Amortisation rate		<u>33%</u>	<u>33%</u>
8. CAPITAL WORK IN PROGRESS		23,935,623	-

8.1 Company acquired a rented property for shifting its head office to Imperial Court Building, Doctor Ziauddin Ahmed Road, Karachi. This amount refers to payments of civil, interior finishing, electrical and HVAC works to renovate the office.

<b>9. INVESTMENT IN SHARES OF PAKISTAN STOCK EXCHANGE LIMITED - Available-for-sale</b>		9.1	<u><b>25,919,750</b></u>	<u>31,658,322</u>
<b>30 September 2018 (Un-audited)</b>	<b>30 June 2018 (Audited)</b>			
<b>(Number of Shares)</b>				
1,602,953	1,602,953	Opening balance	16,029,530	16,029,530
-	-	Sold to strategic investor (40% shares)	-	-
-	-	Sold to general public (20% shares)	-	-
<u>1,602,953</u>	<u>1,602,953</u>	Closing balance represents 40% shares **	<u>16,029,530</u>	<u>16,029,530</u>

**\*\* Market value basis**

Book value	16,029,530	16,029,530
Unrealized (loss) / gain for the period / year - OCI	<u>9,890,220</u>	<u>15,628,792</u>
Market value	<u><b>25,919,750</b></u>	<u><b>31,658,322</b></u>

9.1 This represents shares of Pakistan Stock Exchange Limited (PSEL) acquired in pursuance of corporatization and demutualization of PSEL as a public company limited by shares. As per the arrangements the authorized and paid-up capital of PSEL is Rs. 10,000,000,000 and Rs. 8,014,765,000 respectively with a par value of Rs. 10 each. The paid-up capital of PSEL is equally distributed among 200 members (termed as "initial shareholders" of the exchange after corporatization) of PSEL by issuance of 4,007,383 shares to each initial shareholder in the following manner:

- 40% of the total shares allotted (i.e. 1,602,953 shares) are transferred in the House Account - CDC of each initial shareholder;
- 60% of the total shares (i.e. 2,404,430 shares) have been deposited in a sub-account in Company's name under PSEL's participant ID with CDC which were divested to strategic investors.

The above shares and TRE Certificate were received against surrender of Stock Exchange Membership Card. Initially the fair value of both the asset transferred and asset obtained could not be determined with reasonable accuracy, the above investment had been recorded at the carrying value of Stock Exchange Membership Card in Company's books. The par value of shares received by the Company had been recognised as available for sale investment and the excess of value of shares over the carrying value of membership card was recognised as trading right. No gain or loss had been recorded on the exchange. The Company had pledged the shares with PSX to fulfil the requirement of Base Minimum Capital. For details, refer note 8.2.

- 9.2** In compliance with the amendments to its regulations taking effect from the effective date of integration, 28 December 2015 in Chapter 19 of Regulation Governing Risk management of the PSX according to which every TREC holder shall maintain BMC as per the slabs with the exchange which shall be determined based on assets under custody. Required BMC determined is amounting to Rs. 26 million. Accordingly, the Company has complied with the said requirement by way of TREC having notional value of Rs. 2.5 million and the remaining by way of PSX shares.

In 2016, the Securities and Exchange Commission of Pakistan (SECP) accorded its approval to Pakistan Stock Exchange Limited (PSX) for issuing letter of acceptance to a Chinese Consortium for the strategic sale of 40% of shares against a consideration of \$85.6 million at an offer price of Rs. 28 per share.

PSX vide their letter dated 29 December 2016 informed the Company that 40% (1,602,953 shares), which were held in blocked form in terms of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, have been sold to Chinese consortium by the Divestment Committee at an offer price of Rs. 28 per share. Subsequently, a formal signing ceremony was held on 20 January 2017 to mark the signing of the Share Purchase Agreement between the Chinese Consortium and the equity sale committee of PSX.

As per the above mentioned letter, 10% of the consideration amount is retained for a period of one year to settle any outstanding liabilities of PSX and as such the portion of sale after deduction, if any, will be remitted to the designated bank account maintained by the Company after the expiry of the specified time period. Accordingly, the Company has received 90% of the sale proceeds for said 1,602,953 shares.

After divestment of 40% equity stake of Pakistan Stock Exchange Limited in favor of Chinese Consortium, PSX vide their letter dated 06 June 2017 informed the Company for divestment of further 20% of PSX shares upon successful completion of book building process. This amount was secured by a bank guarantee taken from MCB Bank.

<b>10. LONG TERM DEPOSITS</b>	<i>Note</i>	<b>30 September 2018</b>	<b>30 June 2018</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>----- (Rupees) -----</b>	
Pakistan Stock Exchange Limited	10.1	<b>8,625,000</b>	5,425,000
Central Depository Company of Pakistan Limited		<b>125,000</b>	125,000
National Clearing Company of Pakistan Limited		<b>1,300,000</b>	1,300,000
Pakistan Mercantile Exchange	10.2	<b>1,250,000</b>	1,250,000
Security deposit against office premises		<b>1,841,200</b>	1,841,200
Security deposit against PSO card		<b>120,000</b>	120,000
		<b><u>13,261,200</u></b>	<b><u>10,061,200</u></b>

- 10.1** This includes deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against BMC requirement, during the current year, the Company deposited Rs. 8.2 (30 June 2018: Rs. 5) million for the requirement of BMC.
- 10.2** This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

11. SHORT TERM INVESTMENT CLASSIFIED AS "AT FAIR VALUE THROUGH PROFIT OR LOSS"	Note	30 September 2018	30 June 2018
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Listed shares	11.1	<u>9,702,000</u>	<u>12,094,500</u>

**11.1 Listed shares**

30 September 2018 (Un-audited) (Number of shares)	30 June 2018 (Audited)	Name of investee	30 September 2018		30 June 2018	
			Carrying amount	Market value	Carrying amount	Market value
			(Un-audited)		(Audited)	
			(Rupees)			
600,000	600,000	Pakistan Stock Exchange Limited	11,850,000	9,702,000	12,457,246	11,850,000
0	3,000	Meerzan Bank Limited	-	-	265,197	244,500
			-	-	-	-
			11,850,000	9,702,000	12,722,443	12,094,500

Unrealised loss on re-measurement of investment classified as "at fair value through profit and loss"

	(2,148,000)	(627,943)
Market value	<u>9,702,000</u>	<u>12,094,500</u>

**12. INVESTMENT IN MARGINAL FINANCING SYSTEM**

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 1 month KIBOR + 8%.

13. TRADE DEBTS - considered good	Note	30 September 2018	30 June 2018
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<i>Receivable from clients on account of:</i>			
- Purchase of shares on behalf of clients	13.1	28,839,900	113,685,650
- Brokerage commission			
- Equity shares		9,066,585	11,082,634
- Money market and forex		1,550,328	2,825,438
- Consultancy fee		8,259,792	8,454,793
- Provision for doubtful debts		(2,094,639)	(2,094,639)
		<u>45,621,967</u>	<u>133,953,876</u>
<b>Provision for doubtful debts</b>			
Opening balance		2,094,639	-
Provision for doubtful debts		-	2,094,639
Closing balance		<u>2,094,639</u>	<u>2,094,639</u>

13.1 This includes trade debts of Rs. Nil (30 June 2018: Rs. Nil) receivable from related parties.

**Aging analysis**

The aging analysis of the trade debts relating to purchase of shares is as follows:

	Note	Amount	Custody value
		----- (Rupees) -----	
Upto five days	13.2	13,947,021	27,041,627
More than five days	13.2	23,959,464	1,187,160,432
		<u>37,906,485</u>	<u>1,214,202,060</u>

13.2 These custody values are shown at market value after applying haircut of straight 15%.

		30 September 2018 (Un-audited)	30 June 2018 (Audited)
	Note	----- (Rupees) -----	
<b>14. DEPOSITS AND PREPAYMENTS</b>			
Receivable from NCCPL		-	-
Deposit of exposure margin	14.1	176,977,745	218,053,064
Deposit against Marginal Trading Services	14.2	19,038,508	8,677,046
Security deposits	14.3	1,128,679	1,128,679
Mobilization advance		1,124,585	5,400,000
Prepaid expenses		2,007,534	3,338,916
Sales tax receivables		386,671	714,004
Markup receivable against bank deposits		781,029	1,045,120
		<u>201,444,751</u>	<u>238,356,829</u>

**14.1** This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 3.2% to 4.0% 30 June 2018: 2.75% to 3.6%.

**14.2** This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Marginal Trading Services. These deposits carry profit at rates ranging from 3.2% to 4.0% (30 June 2018: 2.75% to 3.6%).

**14.3** This includes security deposit against leased asset.

		30 September 2018 (Un-audited)	30 June 2018 (Audited)
	Note	----- (Rupees) -----	
<b>15. ADVANCES AND OTHER RECEIVABLES</b>			
<i>Considered good</i>			
Advance against salary - secured		148,527	176,061
Other receivables and advances - unsecured		3,453,802	4,240,164
		<u>3,602,329</u>	<u>4,416,225</u>

#### 16. CASH AND BANK BALANCES

Balances with banks:

Saving accounts - profit and loss account

Current accounts - Conventional

Current accounts - Shariah Compliant

16.1	156,471,986	114,824,807
	14,187,167	12,081,935
	74,111	74,111
	<u>170,733,264</u>	<u>126,980,853</u>
	18,063	3,000
	<u>170,751,327</u>	<u>126,983,853</u>

Cash in hand

**16.1** This include Rs. 155.172 (30 June 2018: Rs. 112.899) million kept in designated bank accounts maintained on behalf of clients. Profit rate on saving accounts ranges from 4.0% to 5.5% per annum (30 June 2018: 3.75% to 4.6% per annum).

17. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	30 September 2018 (Un-audited)	30 June 2018 (Audited)
	(Rupees)	
<b>17.1 Issued, subscribed and paid-up capital</b>		
Ordinary shares of Rs. 10 each fully paid in cash	450,000,000	450,000,000
Issue of right shares	-	-
	<u>450,000,000</u>	<u>450,000,000</u>
<b>17.2 Pattern of shareholding</b>		
<b>Categories of Shareholders</b>	<b>Number of shares held</b>	<b>% of shares held</b>
Companies		
- MCB Bank Limited - Treasury	4,360,500	9.69%
- Maple Leaf Cement Factory Limited	3,375,000	7.50%
- Abbas Corporation (Pvt.) Limited	500,000	1.11%
Individuals		
- Mr. Muhammad Najam Ali	12,368,250	27.49%
- Mr. Arif Habib	2,895,000	6.43%
- Mr. Srosh Tahir	4,325,000	9.61%
- Mr. Muhammad Ahmad Khan Malik	1,834,500	4.08%
- Mr. Adnan Afridi	4,936,000	10.97%
- Other Individuals	10,405,750	23.12%
	<u>45,000,000</u>	<u>100.00%</u>
<b>18. SHORT TERM LOAN - unsecured</b>	<b>30 September 2018 (Un-audited)</b>	<b>30 June 2018 (Audited)</b>
	(Rupees)	
Loan at beginning of the period / year	60,209,753	107,260,727
Additions during the period / year	46,793,981	687,145,033
Repayments of the loan during the period / year	(73,918,781)	(734,196,007)
Balance at end of the period / year	<u>33,084,953</u>	<u>60,209,753</u>
<b>18.1</b>	This includes loans obtained from related parties amounting to Rs. 46.056 (30 June 2018: Rs. 541.063) million out of which Rs. 71.850 (30 June 2018: Rs. 546.994) million was repaid during the period and Rs.15.462 (30 June 2018: Rs. 41.256) million is outstanding at period end. These loans carry mark-up rate 12.03% to 13.01% (30 June 2018: 11.26% to 11.92%) per annum.	



	<i>Note</i>	<b>30 September 2018 (Un-audited)</b>	<b>30 June 2018 (Audited)</b>
<b>19. TRADE AND OTHER PAYABLES</b>		<b>----- (Rupees) -----</b>	
Trade creditors	19.1	<b>154,264,443</b>	110,177,587
Payable to National Clearing Company of Pakistan Limited		-	96,487,559
Future exposure margins & profits payable to client		-	-
Accrued commission to traders	19.2	<b>2,062,862</b>	2,290,544
Accrued salaries and other expenses		<b>277,756</b>	1,464,282
Auditor's remuneration		<b>800,000</b>	800,000
Tax deducted at source		<b>2,817,375</b>	2,503,163
Provision for sales tax		-	-
Provision for Worker's Welfare Fund		-	-
Commission payable	19.3	<b>7,777,438</b>	7,717,309
Unclaimed Dividend		<b>3,004,538</b>	3,051,638
Markup payable		-	1,216,451
Other payables		<b>3,068,554</b>	1,039,360
Provision for taxation		<b>3,397,729</b>	-
		<b><u>177,470,695</u></b>	<b><u>226,747,893</u></b>

**19.1** This includes trade payable of Rs. 30.222 (30 June 2018: Rs. 0.151) million to related parties. This includes Rs. Nil (30 June 2018: Rs. 6.35 million) trade payable in respect of two days trading with T+2 settlement.

**19.2** This includes commission payable of Rs. 1.056 (30 June 2018: Rs. 0.213) million to related parties.

**19.3** This represents commission payable to a foreign brokerage house.

## **20. CONTINGENCIES AND COMMITMENTS**

**20.1** The Sindh Revenue Board (SRB) passed an Order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("The Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court. The Court via its order dated 28 August 2015 disposed off the said petition and directed the Company to pursue the appeal before the SRB-Tribunal.

The management is of the view that such services were not taxable under the Sindh Sales Tax Act, 2011 and the Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax accordingly. The Company is confident of a favourable outcome of the same, therefore, no provision has been made in this regard.

### **20.2 Commitments**

For sale of quoted securities under future contracts against counter commitments

**653,851,395**      **320,177,215**

For purchase of quoted securities under future contracts against counter commitments

**777,080,450**      **200,844,325**

		Quarter ended 30 September	
		2018	2017
		(Rupees)	
<b>21. OPERATING REVENUE</b>	<i>Note</i>		
Brokerage income	21.1 & 21.2	37,943,815	45,582,747
Advisory / consultancy fee		6,032,234	33,852,542
		<b>43,976,049</b>	<b>79,435,289</b>
21.1	This includes brokerage earned from related parties amounting to Rs. 0.306 (30 September 2017: Rs.2.955) million.		
21.2	This includes Rs. 17,252 (30 September 2017: Rs. 20,975) million brokerage income earned from institutional clients, Rs. 18,554 (30 September 2017: Rs. 24,608) million brokerage income earned from retail clients and Rs. "Nil" (30 September 2017: Rs. "Nil") brokerage income earned on proprietary trades.		
<b>22. SHORT TERM INVESTMENT CLASSIFIED AS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'</b>	<i>Note</i>	Quarter ended 30 September	
		2018	2017
		(Rupees)	
Listed shares	22.1	9,702,000	155,501,964
<b>22.1 Listed shares</b>			
		30 Sep 2018	30 Sep 2017
		(Number of shares)	Name of investee
		600,000	600,000 Pakistan Stock Exchange Limited
		14,326,057	The Bank of Punjab
		Unrealised loss on remeasurement of investment classified as 'at fair value through profit of loss account'	
		(2,148,000)	(31,818,720)
		<b>9,702,000</b>	<b>155,501,964</b>
<b>23. OPERATING EXPENSES</b>		(Rupees)	
Salaries, wages and other benefits		11,083,065	11,959,833
Consultancy fee	23.1	1,090,992	10,370,222
Commission and referral fee	23.2	6,149,060	9,951,864
Sub-Underwriting Commission		-	13,297,982
Service and transaction charges		4,441,520	3,884,709
Fees and subscription		1,839,642	1,647,850
		<b>24,604,279</b>	<b>51,112,460</b>
23.1	This includes consultancy fee to the directors of the Company amounting to Rs. 0.761 (30 September 2017: Rs. 3.572) million.		
23.2	This includes commission to the directors of the Company amounting to Rs. 3.517 (30 September 2017: Rs. 7.329) million.		
<b>24. ADMINISTRATIVE EXPENSES</b>		(Rupees)	
Salaries, wages and other benefits		8,661,707	9,072,955
Telephone and communication charges		1,064,926	1,133,573
Rent expense		3,914,865	2,583,060
Utility charges		596,113	642,957
Vehicle running expenses		593,358	486,893
Depreciation		1,599,695	1,606,606
Amortisation		111,249	187,388
Legal and professional charges		138,648	157,500
Auditor's remuneration		-	300,000
Insurance		444,828	464,581
Printing, stationery and postage charges		268,544	259,637
Office supplies		250,597	233,042
Office repair and maintenance		574,840	689,572
Fees and subscription		416,977	678,826
Travelling and entertainment charges		1,048,422	850,113
Trade debts written off		-	1,000,000
Advertisement expenses		107,754	85,000
Security expense		515,711	537,001
Miscellaneous expenses		498,981	340,923
		<b>20,807,215</b>	<b>21,309,627</b>
<b>25. Financial charges</b>		(Rupees)	
Bank charges		1,308,745	760,008
Mark up expense		1,593,996	4,045,436
		<b>2,902,741</b>	<b>4,805,444</b>

**26. OTHER INCOME**

Mark-up / interest on:

- Bank balances (under mark-up arrangements)

- Investment in Marginal Financing System

- Exposure margin

Miscellaneous income

Quarter ended 30 September	
2018	2017
(Rupees)	
2,446,980	3,598,968
1,389,571	534,176
2,283,544	2,537,491
-	39,511
<b>6,120,095</b>	<b>6,710,146</b>

**27. CURRENT STATUS OF TAX ASSESSMENTS**

There is no change in the status of the current tax assessment.

**28. EARNINGS PER SHARE - BASIC AND DILUTED**

Profit / (loss) for the period

Weighted average number  
of ordinary shares in issue  
during the period

Earnings per share basic  
& diluted

Quarter ended 30 September	
2018	2017
(Rupees)	
<b>(3,180,243)</b>	<b>(32,865,560)</b>
<b>45,000,000</b>	<b>45,000,000</b>
<b>(0.07)</b>	<b>(0.73)</b>

- 28.1** Diluted earnings per share has not been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

- 28.2** The Company with the approval of shareholders by way of special resolution in general meeting held on 13 September 2011 has entered into a Stock Option Agreement dated 7th October, 2011 with the Chief Executive (CEO), whereby the CEO has been granted Options to subscribe for the ordinary shares of the Company. Issuance of shares by the Company against exercise of the Options is, however, subject to the approval of the Securities & Exchange Commission of Pakistan (the Commission) under section 86 of repealed Companies Ordinance, 1984. The number of share options granted are up to 2 million shares with consideration in cash having an exercise price of Rs. 10 per share. The exercise period is five years and six months after one year from the date of listing of the Company.

During the year ended 30 June 2017, SECP vide order no. CSD/CI/8/2017-928 dated 19th May, 2017 ("Impugned Order") has disregarded the application for approval. The Company has filed an appeal dated 16th June, 2017 against the order under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997.

During the period, the Appellate Bench of SECP vide letter no. 48(33)/B-IV/CSD/17 dated 26th September 2017 has passed an order whereby the impugned order has been set aside and the appeal of the Company has been allowed regarding the grant of share options to the CEO based on special resolution passed by the shareholders in general meeting held on 13 September 2011. As the vesting condition attached to this option has been fulfilled and the objection placed by SECP vide impugned order has been removed, the share option can be exercised by the CEO till the expiry date of 25 October 2018.

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

**29.1 Short term loan from related parties**

	30 September 2018 (Un-audited)	30 June 2018 (Audited)
	----- (Rupees) -----	
Opening balance	41,256,011	47,185,739
Received during the period / year	46,056,874	541,063,359
Repayments during the period / year	(71,850,854)	(546,993,087)
Interest accrued during the period / year	1,015,911	5,021,760
Interest paid during the period / year	(1,015,911)	(5,021,760)
Closing balance	15,462,031	41,256,011

**29.2 Remuneration of Chief Executive, Directors and Executives**

The aggregate amount charged in the financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	30 September 2018	00-Jan 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	----- (Rupees) -----					
Managerial remuneration	1,500,000	1,500,000	1,100,000	1,100,000	6,457,569	7,000,560.93
House rent allowance	600,000	600,000	440,000	440,000	2,583,027	2,800,224.37
Medical	150,000	150,000	110,000	110,000	645,757	700,056.09
Commission	-	-	3,517,867	7,604,310	416,520	393,764.29
Consultancy fee	-	-	760,992	3,572,222	-	-
Directors' fees	-	-	-	-	-	-
	2,250,000	2,250,000	5,928,859	12,826,532	10,102,873	10,894,606
Number of persons	1	1	3	3	15	17

29.3 The Company provides the CEO and certain executives with Company maintained cars as per their terms of employment.

**29.4 Remuneration to non-executive directors**

Commission and consultancy fees includes amounts paid to non-executive directors of the Company, amounting Rs. 4.184 (30 September 2017: Rs. 10.782) million

**30. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

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).

**31. Date of authorisation for issue**

These financial statements have been authorised for issue on 29 October 2018 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



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