



ANNUAL REPORT 2015

INVEST AND FINANCE SECURITIES LIMITED

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COMPANY INFORMATION

Board of Directors	Mr. Muhammad Sohail Dayala (Chairman & Chief Executive Officer) Mrs. Halima Dayala Mr. Muhammad Awais Syed Rashid Ali Mr. Shakeel Ahmed Syed Ali Afzal Shah Mr. Bashir Ahmed Khanani
Audit Committee	Mr. Shakeel Ahmed - Chairman Syed Rashid Ali - Member Mrs. Halima Dayala - Member
HR & R Committee	Mr. Shakeel Ahmed - Chairman Mrs. Halima Dayala - Member Mr. Muhammad Sohail Dayala - Member
Company Secretary	Mr. Muhammad Awais
Chief Financial Officer	Mr. Ahmad Zakir Hafeez
Auditors	M/s. Riaz Ahmad, Saqib, Gohar & Company Chartered Accountants 5-Nasim, C.H.S. Major Nazir Bhatti Road, Off: Shaheed-e-Millat Road, Karachi, Pakistan.
Legal Advisor	M/s. K. D. Rajani & Company Suit No. 210, Progressive Plaza, Beaumont Road, Civil Lines, Karachi, Pakistan.
Share Registrar	M/s. Technology Trade (Private) Limited Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi, Pakistan.
Bankers	MCB Bank Limited Bank Alfalah Limited NIB Bank Limited Burj Bank Limited United Bank Limited Allied Bank Limited Bank AL Habib Limited BankIslami Pakistan Limited Habib Metropolitan Bank Limited Silk Bank Limited The Bank of Khyber Summit Bank Limited Habib Bank Limited JS Bank Limited Meezan Bank Limited
Registered Office	12th Floor, Corporate Tower, Techno City Building, Hasrat Mohani Road, Off: I. I. Chundrigar Road, Karachi, Pakistan.
Lahore Office/Branch	319-Siddiq Trade Centre, 72 Main Boulevard, Gulberg, Lahore, Pakistan.
Website	www.investfinance.com.pk



VISION

Our vision is to develop our Company on professional and ethical basis in order to become a leading market player in the financial services sector and a valued contributor in the development of financial markets. We seek to create and maximize value by constantly trying to remain abreast of the market's perspective. We aim to work as a partner to help in attaining the best financial outcome for our clients. Our goal is to be the most respected financial services Company.

MISSION

Our mission is to contribute to the ideal growth of capital markets. We are committed to being a balanced intermediary with the highest ethical principles in order to provide clients with the best execution services and innovative products.



NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that Sixteenth Annual General Meeting of the Members of Invest and Finance Securities Limited ('the Company') will be held on Friday, August 28, 2015 at 10:00 am at Seminar Hall, Institute of Cost and Management Accountants of Pakistan, City Campus, Plot No. 36/4, Hussain Shah Shaheed Road, Soldier Bazar, Karachi, Pakistan; to transact the following businesses:

1. To confirm the minutes of the Extra Ordinary General Meeting of the Company held on March 26, 2015;
2. To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended June 30, 2015, together with the Directors' and Auditors' Reports thereon;
3. To approve and declare final cash dividend at the rate of Rs. 12.75 per share (i.e. 127.50%) for the year ended June 30, 2015 as recommended by the Board of Directors. This is in addition to interim cash dividend declared by the Board of Directors at the rate of Rs. 7.50 per share (i.e. 75%);
4. To appoint the Statutory Auditors for the year ending June 30, 2016, and to fix their remuneration;
5. To transact any other business with the permission of the Chair.

By order of the Board

Karachi: August 06, 2015

MUHAMMAD AWAIS
Director & Company Secretary

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from August 21, 2015 to August 28, 2015 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the Office of Company's Share Registrar M/s. Technology Trade (Private) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahra-e-Quaideen, Karachi, Pakistan ('Registrar') at the close of business on August 20, 2015 will be considered in time to determine the above mentioned entitlement and to attend and vote at the Meeting.
2. Financial Statements for the year ended June 30, 2015 are available at the website of the Company www.investfinance.com.pk.
3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
4. a) Individual beneficial owner of CDC entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original NIC or original passport to authenticate his/her identity. In case of Corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.
b) For appointing the proxy; the Individual beneficial owner of CDC shall submit the proxy form as per above requirements together with attested copy of NIC or Passport of the beneficial owner and proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney, alongwith the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.

The proxy form shall be witnessed by two witnesses with their names, addresses, and NIC numbers. The proxy shall produce his/her original NIC or original Passport at the time of meeting.

5. Members are requested to notify/submit the following information/documents on or before August 20, 2015, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the above mentioned address, if not earlier notified/submitted:
 - Change in their addresses, if any.
 - Valid and legible copy of CNIC/NTN Certificate (in case of corporate entity) for printing of CNIC number/NTN on dividend warrants as required vide SRO 831 (I)/2012. In case of non-submission of CNIC/NTN Certificate, the Company will be constrained to withhold such Dividend Warrants which will be released only upon receipt of the same. Further, status of filing/non-filing of income tax returns will also be checked by using CNIC Number/NTN.
 - Dividend mandate information (optional) mentioning title of bank account, account number, bank name, branch name, code and address towards direct dispatch/credit of dividend cheques to your bankers.
6. The Government of Pakistan has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies. These tax rates are (a) 12.50% for filers of income tax returns and (b) 17.50% for non-filers of income tax returns.

To enable the Company to make tax deduction on the amount of cash dividend @ 12.50% instead of 17.50%, all Members whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 17.50% instead of @ 12.50%.

7. In pursuant to the clarification of FBR, in case of joint account each joint holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the members (CDC & Physical), in writing duly signed by each joint holder along with copies of CNICs as follows to the Registrar of the Company. If the response to the notification is not received within stipulated time i.e. August 20, 2015, each joint holder shall be assumed to have equal number of shares.

Folio/CDC A/c. No.:		Name of Company:		
Total Shares	Principle Share Holder	Share Holding	Joint Share Holder	Share Holding
	(Name & CNIC)		(Name & CNIC)	

8. For any query/problem/information, Members may contact the Company at email companysecretary@investfinance.com.pk and/or the Share Registrar of the Company at above mentioned address and at (+92 21) 34391316-7, email mail@ttpl.com.pk. Members may also visit website of the Company www.investfinance.com.pk for notices/information.



DIRECTORS' REPORT TO THE MEMBERS

BEGIN IN THE NAME OF ALLAH THE MOST GRACIOUS AND MERCIFUL

Dear Member(s)

Assalam-o-Alykum!

I, on behalf of Board of Directors of your Company, am pleased to present herewith Audited Financial Statements of the Company for the financial year ended June 30, 2015, together with the Auditors' Report thereon.

Performance Review

The Company earned operating revenues of Rs. 193.832 million during the year under review as compared to Rs. 261.666 million for the corresponding period. Before and after tax profit stood at Rs. 149.541 million and Rs. 138.523 million respectively as compared to Rs. 200.001 million and Rs. 191.318 million respectively for the corresponding period. The said decrease in operating revenues and overall profit of the Company, as compared to corresponding period, is mainly resulted due to lower capital gains and impact of loss on re-measurement of investments.

The operating results of the Company for the year ended June 30, 2015 are summarized as follows:

	2015 Rupees	2014 Rupees
Operating Revenues	193,832,268	261,666,145
Profit before tax	149,541,375	200,001,509
Profit after tax	138,522,939	191,318,112
Earnings per share	5.66	4.06

Improvement in earnings per share is due to reduction in share capital as a result of buy back of shares.

Buy Back/Purchase of Company's own Shares

The recommendation of Board of Directors in its meeting held on July 24, 2014 in respect of purchase/ buy back by the Company upto a maximum of 20,009,790 its own issued ordinary shares of the nominal value of Rs. 10/- each at a purchase price of Rs. 20/- per share was approved by the Members in the 15th Annual General Meeting held on August 29, 2014. The tender notice was issued on September 01, 2014 inviting offers from Members for sale of their shares upto September 08, 2014. Decision on acceptance of offers was taken on September 11, 2014 that was communicated to the concerned Members on September 12, 2014 informing them to deposit the shares/documents by September 19, 2014. The Company received offers of 20,294,600 shares from members for sale their shares to the Company and accepted the offers for 20,009,790 shares being maximum number of shares to be purchased by the Company. Members deposited 19,994,140 shares for sale to the Company against 20,009,790 accepted shares. The Company made payment for the purchased shares to the concerned Members upto September 24, 2014. As a result, paid-up capital of the Company has been reduced to Rs. 200,156,500/- comprising 20,015,650 ordinary shares of Rs. 10/- each.



Acquisition/Takeover

The two major shareholders holding 78.004% shares of the Company have informed the Company that they are evaluating a potential divestment of their shares. Subsequently, certain persons/acquirers have made a Public Announcement of Intention to acquire upto 78.004% shares and control of the Company.

Dividend and other appropriations

The Directors have recommended final cash dividend at the rate of Rs. 12.75 per share (i.e. 127.50%). This is in addition to interim cash dividend declared by the Board of Directors at the rate of Rs. 7.50 per share (i.e. 75%).

Post Balance Sheet Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report except the recommendation of final cash dividend which is subject to approval of the Members. The effect of such dividend shall be reflected in the subsequent financial statements.

Financial Statements

These financial statements have been endorsed by Chief Executive Officer and Chief Financial Officer of the Company, recommended for approval by the Audit Committee of the Board, and approved by the Board of Directors for presenting before the Members and for Members' consideration, approval and adoption. The auditors of the Company, M/s. Riaz Ahmad, Saqib, Gohar & Company, Chartered Accountants, audited the financial statements and have issued an unqualified report to the Members.

Auditors

The present auditors, M/s. Riaz Ahmad, Saqib, Gohar & Company, Chartered Accountants, shall retire at the conclusion of Annual General Meeting and being eligible for reappointment have offered themselves for the same. The Board of Directors of your Company, based on the recommendation of the audit committee of the Board, proposed M/s. Riaz Ahmad, Saqib, Gohar & Company, Chartered Accountants, for reappointment as auditors of the Company for the ensuing year. In compliance with the requirement of Code of Corporate Governance engagement partner shall be rotated.

Corporate Social Responsibility

The Company acknowledges the importance of corporate social responsibility and necessary measures are taken to fulfill its responsibilities.

The Company being a service provider in nature of business undertakes necessary measures in respect of energy conservation and environment protection at its offices premises and safety and health of its employees.

The Company has established proper systems and procedures to avoid corruption and to operate the Company in a professional and ethical manner to protect the clients and also otherwise.

The Company has excellent relationships with its peers, bankers, regulators and other relevant institutions/organizations.



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The Directors fully recognizing the social responsibilities are of the view that the provisions for charity, community welfare etc. will be considered in future depending on the Company's profitability/financial health.

The Company's contribution to National Exchequer in the form of taxes and levies is given in the notes to the financial statements.

Compliance with the Code of Corporate Governance

The Statement of Compliance with the Code of Corporate Governance is annexed.

Statement of Compliance under the Code of Corporate Governance

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements except for the changes given in notes to the financial statements, if any; and accounting estimates are based on reasonable and prudent judgments.
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departures therefrom has been adequately disclosed and explained.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) Key operating and financial data for last six years in summarized form is annexed.
- h) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2015 except for those disclosed in financial statements.
- i) The Company operates an approved contributory provident fund for its eligible employees. Value of investments as per un-audited financial statements for the year ended June 30, 2015 amounts to approximately Rs. 12,113,208/-.
- j) - During the year six (6) meetings of Board of Directors were held. Attendance by each Director was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Muhammad Sohail Dayala	6	6
2.	Mrs. Halima Dayala	6	6
3.	Mr. Muhammad Awais	6	6
4.	Syed Rashid Ali	6	4
5.	Mr. Shakeel Ahmed	6	6
6.	Syed Ali Afzal Shah	3	3
7.	Mr. Zia Ansar	0	0
8.	Mr. Bashir Ahmed Khanani	0	0
9.	Syed Kaleem Akhtar	3	3
10.	Ahmad Zakir Hafeez	3	3

Leave of absence was granted to Directors who could not attend some of the Board meetings.

The seven Directors, from serial number 1 to 7 above, were elected in Extraordinary General Meeting held on March 26, 2015. Thereafter, Mr. Zia Ansar resigned and his resignation was accepted by the Board of Directors in its meeting held on April 06, 2015.

Mr. Bashir Ahmed Khanani has been co-opted as Director on June 29, 2015 to fill the casual vacancy occurred due to resignation of Mr. Zia Ansar.

Syed Kaleem Akhtar and Mr. Ahmad Zakir Hafeez retired on March 26, 2015.

- During the year five (5) meetings of Audit Committee were held. Attendance by each Member was as follows:

S. No.	Name of Member	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Shakeel Ahmed	5	5
2.	Syed Rashid Ali	5	3
3.	Mrs. Halima Dayala	5	5

- During the year one (1) meeting of Human Resource and Remuneration Committee (HRRC) was held. Attendance by each Member was as follows:

S. No.	Name of Member	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Shakeel Ahmed	1	1
2.	Mrs. Halima Dayala	1	1
3.	Mr. Muhammad Sohail Dayala	1	1

- k) Patterns of shareholdings as required under the Companies Ordinance, 1984 and the Code of Corporate Governance are annexed at the end of annual report.
- l) The Directors have gone through two in-house orientation courses/training programs held on July 24, 2014 and April 06, 2015. Three Directors have acquired necessary certification in respect of Directors' Training Program (DTP).
- m) The Company is not in default or likely to default in any loans, sukuks or other debt instruments.
- n) The Directors and Executives including their respective spouses and minor children have not traded in the shares of the Company during the year except Mr. Muhammad Sohail Dayala, Chief Executive Officer and Mrs. Halima Dayala, Director of the Company who sold 12,815,740 and 7,000,000 shares of the Company respectively in the buy-back offer of the Company for purchase/buy back of its own issued ordinary shares at purchase price of Rs. 20/- per share under and pursuant to the provisions of Section 95A of the Companies Ordinance, 1984 and the Companies (Buy-Back of Shares) Rules, 1999.

(For the clause 'n' above (i.e. clause 5.19.11(xii)) and clause 5.19.15 of the Code of Corporate Governance the term/expression 'Executive' includes, in addition to Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary by whatever name called, all other employees of the Company having basic salary of Rs. 1,000,000/- or above in a financial year.)

Economic and Industry Review

During the year 2014-15, Pakistan's economy seems to have entered the beginning of a turnaround as international crude oil price decline and healthy foreign exchange reserve build-up have improved economic indicators. Foreign exchange reserves have crossed US\$18 billion and the currency has remained stable against US\$. Pakistan's balance of payments position has significantly improved with current account deficit well below the target as a result of decline in international crude oil prices by nearly 50%. A sharp decline in inflation rate to 4.5% for 2014-15 has allowed the State Bank of Pakistan to reduce its discount rate to 7.0% which is the lowest in over 42 years. Such economic improvements and stability thanks to IMF-led reform process has resulted in improved GDP growth to 4.3% at a time when most economies around the world face a declining GDP growth rate.

The KSE-100 Index performed in a reasonably mature manner, gaining 16% during the year 2014-15 with average daily volume of 141 million shares. Foreign investors ended up being net buyers worth US\$ 38.50 million during the fiscal year. The major influx of foreign investment has come about in the fourth quarter of the fiscal year due to MSCI indication that Pakistan may be promoted to Emerging Markets status in 2016, which would possibly result in sharp jump in foreign fund flows into domestic equity market.



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Future Prospects and Outlook

The government has presented yet another growth-oriented federal budget for 2015-16 with the focus being on increasing tax revenues. The distinction between filers and non-filers has become even more pronounced with different slabs of taxation on various indirect taxes. The move to keep a single tax rate for banks on all sources of income, including stock market, may result in a bit of depressed behavior, however, foreign fund flows and appetite of other local investors may be strong enough to avert any negativity. The IPO pipeline has also been healthy in 2014-15 and it seems that 2015-16 will also be a good year for new IPOs as well. It is expected that overall health of the economy and the equity market will be better in the current fiscal year. The Company being a market participant also expects positive results.

Acknowledgements

The Board of Directors of your Company wishes to place on record its gratitude to the regulators, its bankers, members, clients and business partners for their continued cooperation and support. Further, the Board appreciates the valuable, loyal, and commendable services rendered to the Company by its employees.

In conclusion, we pray to almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

for and on behalf of the Board of Directors

MUHAMMAD SOHAIL DAYALA
Chairman & Chief Executive Officer

Karachi: July 27, 2015

ANNEXURE TO THE DIRECTORS' REPORT

Memorandum under Section 218 of the Companies Ordinance, 1984

The monthly salaries/remunerations of following whole time working/Executive Directors were revised/increased effective from July 01, 2014:

Name of Whole Time Working/ Executive Director	Previous Salary	Increased Salary
	(Rupees)	
Mr. Muhammad Awais	90,000/-	120,000/-
Mr. Ahmad Zakir Hafeez	80,000/-	108,000/-

Other terms and conditions of employment of above whole time working/Executive Directors remain the same. Mr. Ahmad Zakir Hafeez has been retired from the office of Director on March 26, 2015. No other director(s) was/were concerned or interested in the above referred matters.

The Board of Directors in its meeting held on April 06, 2015 approved the appointment of Mr. Muhammad Sohail Dayala as the Chief Executive Officer of the Company effective from April 01, 2015 for a period of three years. Mr. Muhammad Sohail Dayala is entitled to a managerial remuneration of Rs. 400,000/- per month. The above remuneration is subject to such increments and adjustments, including bonuses as may be granted in accordance with the Company's policies and rules subject to the approval of the Board of Directors. He is also entitled for other perquisites and facilities/benefits as per the Company's policies and rules including Company maintained car, cellular phone bills, Residence Utility Bills, hospitalization facility (insurance cover) for self, spouse and dependent children, membership of employees' provident fund, etc.

Mrs. Halima Dayala, Director of the Company is interested in the appointment being spouse of Mr. Muhammad Sohail Dayala.



SIX YEARS AT A GLANCE

PARTICULARS	2015	2014	2013	2012	2011	2010
Operating Performance (Rupees in 000)						
Revenue	193,832	261,666	311,767	283,105	100,157	293,810
Operating expenses	69,002	64,689	69,226	59,186	59,452	57,144
Financial expenses	5,366	7,386	5,487	6,317	2,939	13,031
Other income	43,906	1,726	5,247	729	9,267	30,830
(Loss)/gain on revaluation of investments	(10,838)	12,684	3,954	3,849	8,330	(52,603)
Profit before tax	149,541	200,001	246,254	222,180	50,772	178,782
Profit after tax	138,523	191,318	230,027	217,775	48,468	172,057
Per Ordinary Shares (Rupees)						
Earnings per share (*Restated)	5.66	4.06	3.48	3.30*	0.81	2.87
Break-up value per share	22.82	21.70	16.16	13.95	10.32	10.66
Dividends (Percentage)						
Cash	202.50%	-	-	-	-	11.50%
Bonus shares	-	-	-	10%	-	-
Assets & Liabilities (Rupees in 000)						
Total assets	898,295	1,240,783	1,476,443	951,562	879,344	898,918
Current assets	837,024	1,158,917	1,390,900	866,959	786,843	722,085
Current liabilities	441,052	372,500	408,808	113,954	259,511	196,574
Financial Position (Rupees in 000)						
Shareholder's equity	456,805	868,282	1,067,635	837,608	619,833	640,423
Share capital	200,156	400,098	660,546	600,496	600,496	600,496
Reserves	256,648	468,184	407,090	237,112	19,337	39,927
Shares outstanding- (Number in 000)	20,016	40,010	66,055	60,050	60,050	60,050
Return on capital employed-(%)	30.32%	22.03%	21.55%	26.00%	7.82%	26.87%
Return on total assets-(%)	15.42%	15.42%	15.58%	22.89%	5.51%	19.14%
Current ratio-times	1.90	3.11	3.40	7.61	3.03	3.67



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE - YEAR ENDED JUNE 30, 2015

This statement is being presented to comply with the Code of Corporate Governance (the CCG) contained in Rule 5.19 of the Rule Book of the Karachi Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Directors	Syed Rashid Ali Mr. Shakeel Ahmed Mr. Bashir Ahmed Khanani
Executive Directors	Mr. Muhammad Sohail Dayala Mr. Muhammad Awais
Non-Executive Directors	Mrs. Halima Dayala Syed Ali Afzal Shah

The independent Directors meet the criteria of independence under clause 15.19.1(b) of the CCG.

2. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
3. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A Casual vacancy occurring on the Board on April 06, 2015 was filled up by the Directors within 90 days.
5. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other Executive and Non-Executive Directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.



9. The Board arranged two in-house orientation courses/training programs for its Directors during the year on July 24, 2014 and April 06, 2015. Three Directors have acquired necessary certification in respect of Directors' Training Program (DTP).
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The Directors' Report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and Executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an audit committee. It comprises of three members, of whom three are Non-Executive Directors and the Chairman of the committee is an Independent Director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprises three members, of whom two are Non-Executive Directors and the Chairman of the committee is an Independent Director.
18. The Board has set-up an effective internal audit function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to Directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the CCG have been complied with.

MUHAMMAD SOHAIL DAYALA
Chairman & Chief Executive Officer

Karachi
July 27, 2015

RIAZ AHMAD, SAQIB, GOHAR & COMPANY
Chartered Accountants

**REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE
WITH THE CODE OF CORPORATE GOVERNANCE**

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of **Invest and Finance Securities Limited** ("the Company") for the year ended June 30, 2015 to comply with the requirements of Listing Regulation No. 35 of the Karachi Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2015.

Karachi: July 27, 2015

Chartered Accountants

RIAZ AHMAD, SAQIB, GOHAR & COMPANY

Chartered Accountants

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Invest and Finance Securities Limited** ("the Company") as at June 30, 2015 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.5 with which we concur;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, Zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Karachi: July 27, 2015

Chartered Accountants
Engagement Partner: Shahid Kamran

A Member of AGN International Ltd. Accountants Global Network an International Association



INVEST AND FINANCE SECURITIES LIMITED

BALANCE SHEET

AS AT JUNE 30, 2015

ASSETS	Note	2015 Rupees	2014 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	12,952,529	32,865,361
Intangible assets	5	3,700,005	3,700,005
Long-term investments	6	43,078,600	43,078,600
Long-term deposits		1,539,735	2,221,627
		<u>61,270,869</u>	<u>81,865,593</u>
CURRENT ASSETS			
Trade debts	7	17,087,990	151,230,611
Short-term investments	8	92,407,684	303,093,614
Advances, deposits, prepayments and other receivables	9	62,068,913	36,377,075
Advance tax - net		34,431,517	29,785,002
Receivable from NCCPL - net	10	202,213,235	610,205,017
Cash and bank balances	11	428,815,003	28,225,669
		<u>837,024,342</u>	<u>1,158,916,988</u>
TOTAL ASSETS		<u>898,295,211</u>	<u>1,240,782,581</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorized capital			
100,000,000 (2014: 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	12	200,156,500	400,097,900
RESERVES			
Un-appropriated profit		<u>256,648,305</u>	<u>468,184,141</u>
		<u>456,804,805</u>	<u>868,282,041</u>
NON-CURRENT LIABILITIES			
Deferred tax	13	438,209	-
CURRENT LIABILITIES			
Short-term running finance	14	-	330,703,052
Trade and other payables	15	<u>441,052,197</u>	<u>41,797,488</u>
		<u>441,052,197</u>	<u>372,500,540</u>
CONTINGENCIES AND COMMITMENTS	16	-	-
TOTAL EQUITY AND LIABILITIES		<u>898,295,211</u>	<u>1,240,782,581</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
OPERATING REVENUES			
Operating revenues	17	110,914,633	118,976,737
Gain on sale of investments - net		82,917,635	142,689,408
		193,832,268	261,666,145
EXPENDITURES			
Administrative and general expenses	18	(69,002,162)	(64,688,635)
Operating profit		124,830,106	196,977,510
Other income - net	19	43,906,407	1,725,648
Other charges	20	(2,990,827)	(4,000,030)
Financial charges	21	(5,365,917)	(7,385,660)
(Loss)/gain on re-measurement of investments carried at fair value through profit and loss account - net		(10,838,394)	12,684,041
		24,711,269	3,023,999
PROFIT BEFORE TAXATION		149,541,375	200,001,509
TAXATION	22	(11,018,436)	(8,683,397)
PROFIT AFTER TAXATION		138,522,939	191,318,112
Other comprehensive income		-	-
Total comprehensive income for the year		138,522,939	191,318,112
 Earnings per share - basic and diluted	23	 5.66	 4.06

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



INVEST AND FINANCE SECURITIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Cash Flow From Operating Activities			
Profit before taxation		149,541,375	200,001,509
Adjustments for:			
Depreciation		4,486,649	5,308,097
Amortization of software		-	78,060
Financial charges		5,365,917	7,385,660
Loss/(gain) on revaluation of investments carried at fair value through profit and loss account - net		10,838,394	(12,684,041)
Gain on disposal of property, plant and equipment - net		(42,255,417)	(68,125)
		(21,564,457)	19,651
Profit before working capital changes		127,976,918	200,021,160
Changes in working capital			
Decrease/(increase) in current assets			
Trade debts - unsecured		134,142,621	181,911,514
Short term investments		199,847,536	(78,279,574)
Advances, deposits, prepayments and other receivables		(25,691,838)	(6,202,218)
Receivable from NCCPL - net		407,991,782	158,464,027
		716,290,101	255,893,749
Increase in current liabilities			
Trade and other payables		401,428,013	9,704,172
Cash generated from operations		1,245,695,032	465,619,081
Income tax paid		(15,226,742)	(14,534,993)
Finance charges paid		(7,539,221)	(7,402,503)
Net cash generated from operating activities		1,222,929,069	443,681,585
Cash Flow From Investing Activities			
Purchase of property, plant and equipment		(208,400)	(2,338,022)
Proceeds from disposal of property, plant and equipment		57,890,000	698,000
Long term deposits		681,892	-
Net cash generated from/(used in) investing activities		58,363,492	(1,640,022)
Cash Flow From Financing Activities			
Interim dividend paid		(150,117,375)	-
Payments made against buy back of shares		(399,882,800)	(390,671,550)
Net cash used in financing activities		(550,000,175)	(390,671,550)
Net increase in cash and cash equivalents		731,292,386	51,370,013
Cash and cash equivalents at the beginning of the year		(302,477,383)	(353,847,396)
Cash and cash equivalents at the end of the year	24	428,815,003	(302,477,383)

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2015

	Share capital	Un-appropriated profit	Total
	-----Rupees-----		
Balance as at June 30, 2013	660,545,600	407,089,879	1,067,635,479
Buy Back of 26,044,770 shares having face value of Rs. 10/- each at a purchase price of Rs. 15/- each	(260,447,700)	(130,223,850)	(390,671,550)
Total comprehensive income for the year	-	191,318,112	191,318,112
Balance as at June 30, 2014	400,097,900	468,184,141	868,282,041
Buy Back of 19,994,140 shares having face value of Rs. 10/- each at a purchase price of Rs. 20/- each	(199,941,400)	(199,941,400)	(399,882,800)
Interim Dividend @ Rs. 7.50 per share paid during the year	-	(150,117,375)	(150,117,375)
Total comprehensive income for the year	-	138,522,939	138,522,939
Balance as at June 30, 2015	200,156,500	256,648,305	456,804,805

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2015

1 STATUS AND NATURE OF BUSINESS

Invest and Finance Securities Limited ('the Company') was incorporated under the Companies Ordinance, 1984 on September 27, 1999 as a Private Limited Company and converted into Public Unquoted Company w.e.f. November 27, 2006. Effective March 20, 2008 the Company became a listed Company with its shares quoted on the Karachi Stock Exchange Limited. The registered office of the Company is situated at 12th Floor, Corporate Tower, Techno City Building, Hasrat Mohani Road, Off: I. I. Chundrigar Road, Karachi, Pakistan.

The Company is Trading Right Entitlement (TRE) Certificate Holder of the Karachi Stock Exchange Limited and the Lahore Stock Exchange Limited, Corporate Member of the Pakistan Mercantile Exchange Limited and is registered with/accredited by Financial Markets Association of Pakistan as inter-bank broker and Mutual Funds Association of Pakistan as service provider/distributor. The Company is engaged in Financial Brokerage, Corporate Finance and Financial Research.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention except for certain short term investments which are stated at fair value and as otherwise stated in respective policy notes.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are described in note 29.

2.5 Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

2.5.1 New and amended standards and interpretations

The Company has adopted the following new and amended IFRS and IFRIC interpretations which become effective during the year:

- IFRS 2 Share-based Payment - Amendments resulting from Annual Improvements 2010-2012 Cycle (definition of 'vesting condition')
- IAS 32 Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities
- IAS 36 Impairment of Assets - Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments for novations of derivatives
- IFRIC 21 Levies

The adoption of the above standards, amendments / improvements and interpretations did not have any material effect on these financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:



INVEST AND FINANCE SECURITIES LIMITED

	Standard or Interpretation	Effective Date (Accounting periods beginning on or after)
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52)	January 01, 2015
IAS 1	Presentation of Financial Statements - Amendments resulting from the disclosure initiative	January 01, 2016
IAS 16	Property, Plant and Equipment - Amendments regarding the clarification of acceptable methods of depreciation and amortisation & Amendments bringing bearer plants into the scope of IAS 16	January 01, 2016
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation	January 01, 2016

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

In addition to the above, amendments to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Company expects that such improvements to the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standards		IASB Effective date (annual periods beginning on or after)
IFRS 9	Financial Instruments	January 01, 2018
IFRS 15	Revenue from Contracts with Customers	January 01, 2017



3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Staff retirement benefits

Defined contribution plan

The Company operates a defined contribution plan i.e. recognized provident fund scheme for all of its eligible employees in accordance with the trust deed and rules made there under. Equal monthly contributions are made at the rate of 10% of basic salary.

3.2 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress.

These are transferred to specific assets as and when assets are available for use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is charged to income applying the reducing balance method over the estimated useful lives of related assets, at the rates specified in note 4 to the financial statements. Depreciation is charged from the month the assets are available for use while no depreciation is charged in the month of disposal.

Repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in the profit and loss account of the period to which it relates.

The Company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the estimated recoverable amount, assets are written down to the recoverable amount.

3.3 Intangible assets

(a) TRE certificates & membership

These are stated at revalued amount. Provision is made for decline in value other than temporary, if any.



(b) Others

These are stated at cost less impairment, if any. The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts and where carrying value exceeds estimated recoverable amount, these are written down to their estimated recoverable amount.

Amortization is charged to income applying the reducing balance method over the estimated useful lives of related assets, at the rates specified in note 5 to the financial statements. Full year's amortization on intangible assets is charged in the year of acquisition, whereas no amortization charged in the year of disposal.

Intangible assets are capitalized when it is probable that future economic benefits attributable to the asset will flow to the enterprise and the same shall be amortized applying an appropriate amortization rate.

3.4 Assets subject to finance lease

Assets held under finance lease are accounted for by recording the asset and related liability at the amounts determined on the basis of lower of fair value of the asset and the present value of minimum lease payments.

The outstanding obligation under the lease less finance charges allocated to future periods is shown as a liability.

Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

Depreciation is charged on the leased assets on the basis similar to that of owned tangible assets.

3.5 Financial assets

The management determines the appropriate classification of its financial assets (including investments) in accordance with the requirements of International Accounting Standards (IAS) 39: "Financial Instruments Recognition and Measurement", at the time of the purchase and re-evaluates this classification on a regular basis. The Company classifies its financial assets in following categories:

3.5.1 Classification

(i) Financial assets at fair value through profit or loss account - held for trading

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in market price, interest rate movements or are financial assets included in a portfolio in which a pattern of short-term profit taking exists.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivable comprise of trade debts, advances, deposits, cash and bank balances, and other receivables in the balance sheet.

(iii) **Held-to-maturity**

These are financial assets with fixed or determinable payments and fixed maturity which the Company has positive intent and ability to hold to the maturity.

(iv) **Available-for-sale**

These are non-derivatives that are either designated in this category or not classified under any of the other categories.

3.5.2 Regular way contract

Regular purchases and sales of investments are recognized on trade date basis - i.e. on the date when the Company commits to purchase or sell the asset.

3.5.3 Initial recognition and measurement

Financial assets are initially recognized at fair value plus transaction cost except for financial assets carried at fair value through profit or loss – held for trading. Financial assets carried at fair value through profit or loss - held for trading are initially recognized at fair value and transaction cost are expensed in the profit and loss account.

3.5.4 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as following:

a) **'Financial assets at fair value through profit or loss' – held for trading and available for sale**

'Financial assets at fair value through profit or loss' are marked to market using the closing market rates and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the profit and loss account in the period in which these arise.

'Available for sale' financial assets are marked to market using the closing market rates and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair value of these financial assets are recognized in other comprehensive income, until the available for sale financial assets are derecognized. At this time, the cumulative gain or loss previously recognized directly in other comprehensive income is reclassified from other comprehensive income to profit or loss as a reclassification adjustment.

Unquoted investments, where active market does not exist and fair value cannot be reasonably calculated, are carried at cost.

b) **'Loans and receivables' and 'held to maturity'**

'Loans and receivables' and 'held to maturity' financial assets are carried at amortized cost.



3.5.5 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment in any asset or group of assets. If such indication exists, the recoverable amount of the assets is estimated and impairment losses are recognized immediately as an expense in the profit and loss account. In case of equity securities classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in comprehensive income, is reclassified from other comprehensive income and recognized in the profit and loss account. Impairment losses on equity financial assets recognized in profit and loss account are not reversed through profit and loss account.

3.5.6 Derecognition

Financial assets are derecognized when the right to receive cash flows from the financial assets have expired, have been realized or transferred, and the Company has transferred substantially all risks and rewards of ownership.

3.5.7 Reclassification

The Company may choose to reclassify a non-derivative trading financial asset in equity securities out of the 'held for trading' category to the 'available for sale' category if the financial asset is no longer held for the purpose of selling it in the near term. Such reclassifications are made only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. Reclassifications are made at fair value as of the reclassification date which then becomes the new cost and no reversals of fair value gains or losses recorded before the reclassification date are subsequently made.

3.5.8 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set-off the recognized amounts and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Financial liabilities include trade and other payables, running finance under mark-up arrangements, accrued mark-up on borrowing, liabilities against assets subject to finance lease, redeemable capital and dividend payable.

3.7 Foreign currency transactions

Foreign currency transactions are converted into rupees at the rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities in foreign currencies have been translated into rupees at the rates of exchange approximating those ruling at the balance sheet date. Exchange gains or losses are included in income currently.



3.8 Revenue recognition

- (a) Brokerage, advisory fees, commission and other income are accrued as and when due.
- (b) Dividend income on equity investments is recognized, when the right to receive the same is established.
- (c) Gains or losses on sale of investments are recognized in the period in which they arise.
- (d) Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.
- (e) Consultancy, advisory fee and service charges are recognized as and when earned.
- (f) Unrealized capital gains/(losses) arising from marking to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account in the period in which they arise.

3.9 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account available tax credits and rebates, if any, and any under / over provisions in respect of prior year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of temporary timing differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.10 Borrowing cost

The borrowing costs are interest or other auxiliary cost incurred by the Company in connection with borrowing of funds and is treated as periodic cost and charged to profit and loss account. However, borrowing costs incurred on qualifying assets are capitalized as part of the cost of the asset.



3.11 Securities sold under repurchase/purchased under resale agreements

Investments sold with a simultaneous commitment to repurchase at a specified future date (Repo) continue to be recognized in the balance sheet and are measured in accordance with the accounting policies for investments. Amounts received under these agreements are recorded as securities sold under repurchase agreements. The difference between purchase and sale is treated as mark-up expense. Investments purchased with a corresponding commitments to resell at a specified future date (Reverse Repo) are not recognized in the balance sheet. Amounts paid under these obligations are included in fund placements. The difference between purchase and resale price is treated as mark-up/ interest income.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of amount of obligation can be made.

3.13 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

3.14 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.15 Dividend distributions and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.16 Earnings per share

Earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of shares outstanding during the year.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents also consist of bank overdrafts repayable on demand, if any.

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	C O S T			Depreciation Rate	D E P R E C I A T I O N			WRITTEN DOWN VALUE
	As at July 01, 2014	Additions/ (Disposals)	As at June 30, 2015		As at July 01, 2014	Charge for the year/ (Disposals)	As at June 30, 2015	
	Rupees				Rupees			
Building	27,575,000	- (26,250,000)	1,325,000	10	16,834,845	904,519 (16,927,694)	811,670	513,330
Furniture and fixtures	12,163,065	- (11,000,000)	1,163,065	10	6,927,265	444,661 (5,659,454)	712,472	450,593
Office equipments	8,301,301	- (4,205,675)	4,095,626	10	4,527,686	347,042 (2,538,086)	2,336,642	1,758,984
Computers	8,034,995	208,400 (2,681,178)	5,562,217	33	6,897,944	397,912 (2,535,458)	4,760,398	801,819
Vehicles	21,668,938	- (925,000)	20,743,938	20	9,690,198	2,392,515 (766,578)	11,316,135	9,427,803
	77,743,299	208,400 (45,061,853)	32,889,846		44,877,938	4,486,649 (29,427,270)	19,937,317	12,952,529

Particulars	C O S T			Depreciation Rate	D E P R E C I A T I O N			WRITTEN DOWN VALUE
	As at July 01, 2013	Additions/ (Disposals)	As at June 30, 2014		As at July 01, 2013	Charge for the year/ (Disposals)	As at June 30, 2014	
	Rupees				Rupees			
Building	27,575,000	-	27,575,000	10	15,641,493	1,193,352	16,834,845	10,740,155
Furniture and fixtures	12,163,065	-	12,163,065	10	6,345,509	581,756	6,927,265	5,235,800
Office equipments	8,344,226	- (42,925)	8,301,301	10	4,127,765	421,449 (21,528)	4,527,686	3,773,615
Computers	7,487,853	547,142	8,034,995	33	6,478,708	419,236	6,897,944	1,137,051
Vehicles	21,418,268	1,790,880 (1,540,210)	21,668,938	20	7,929,626	2,692,304 (931,732)	9,690,198	11,978,740
	76,988,412	2,338,022 (1,583,135)	77,743,299		40,523,101	5,308,097 (953,260)	44,877,938	32,865,361



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4.1 Disposal of property, plant and equipment

The following is a statement of assets disposed off during the year with written down value exceeding Rs. 50,000/-.

Particulars	Acquisition Cost	Accumulated Depreciation	Written Down Value	Sale Proceeds	Gain / (Loss)	Mode of Disposal	Particulars of Buyers
	Rupees						
Motor Vehicles							
Toyota Corolla	925,000	766,578	158,422	750,000	591,578	Negotiation	Mr. Hassan Raza
Building	26,250,000	16,927,694	9,322,306	51,417,531	42,095,225	Negotiation	Chief Executive Officer
Furniture & Fixture	11,000,000	6,659,454	4,340,546	4,340,546	-	Negotiation	Chief Executive Officer
Office Equipment							
Air Handling Unit	3,128,575	1,886,652	1,241,923	1,241,923	-	Negotiation	Chief Executive Officer
UPS	620,000	375,351	244,649	-	(244,649)	Written off	
	<u>41,923,575</u>	<u>26,615,729</u>	<u>15,307,846</u>	<u>57,750,000</u>	<u>42,442,154</u>		

Aggregate of other items of computers and office equipments with individual book values not exceeding Rs. 50,000/-

<u>3,138,278</u>	<u>2,811,541</u>	<u>326,737</u>	<u>140,000</u>	<u>(186,737)</u>
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5	INTANGIBLE ASSETS	Note	2015 Rupees	2014 Rupees
	Membership - Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
	Telephone booth		1,200,000	1,200,000
	Trading Right Entitlement Certificates	5.1	-	-
	Computer software	5.2	5	5
			<u>3,700,005</u>	<u>3,700,005</u>

5.1 The Company has been granted Trading Right Entitlement (TRE) Certificates in pursuance of Section 5 of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 read with Regulation 6 of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012. These TRE Certificates represent intangible assets and are accounted for on Nil values as presently, the value of these TRE Certificates can not be determined with reasonable accuracy.

5.2 The Company is carrying the computer software at a token value of Rs. 5/- in these financial statements.

6 LONG-TERM INVESTMENTS

In the wake of promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, in lieu of Membership Cards, Shares and Trading Right Entitlement (TRE) Certificates have been issued to holders of such Cards. Out of total number of shares as mentioned below, 2,404,430 and 506,385 ordinary shares of the Karachi Stock Exchange Limited (KSE) and the Lahore Stock

Exchange Limited (LSE) respectively, being 60% of total number of shares allotted to the Company have been blocked in the Company's Sub-Accounts maintained under the respective Stock Exchanges Participant IDs. Since these shares are not presently tradable therefore, fair value cannot be determined. The Company reclassified its investment from Intangible Assets to Long-Term Investments at cost price for better presentation. Detail and break-up of shares are as under:

	Note	2015 Rupees	2014 Rupees
Karachi Stock Exchange Limited (4,007,383 Ordinary Shares)	6.1	35,078,600	35,078,600
Lahore Stock Exchange Limited (843,975 Ordinary Shares)	6.2	8,000,000	8,000,000
		<u>43,078,600</u>	<u>43,078,600</u>

6.1 The Company has pledged/hypothecated TRE Certificate of Karachi Stock Exchange Limited (KSE) and 1,602,953 ordinary shares of KSE with KSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the KSE.

6.2 The Company has pledged/hypothecated TRE Certificate of Lahore Stock Exchange Limited (LSE) and 337,590 ordinary shares of LSE with LSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the LSE.

		2015 Rupees	2014 Rupees
7	TRADE DEBTS - UNSECURED		
	Considered good	17,087,990	151,230,611
	Considered doubtful	809,950	-
		<u>17,897,940</u>	<u>151,230,611</u>
	Less : provision for doubtful debts	(809,950)	-
		<u>17,087,990</u>	<u>151,230,611</u>

8	SHORT-TERM INVESTMENTS		
		2015 Rupees Market Value	2014 Rupees Market Value
	Financial assets at fair value through profit and loss - held for trading		
	- Investment in shares of listed companies	8.1 92,407,684	267,249,595
	- Open-end fund units (at redemption price)	8.2 -	26,054,146
	Available for sale		
	Unquoted Sukuk Bond of Maple Leaf Cement Factory Ltd.	-	9,789,873
		<u>92,407,684</u>	<u>303,093,614</u>



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8.1 Detail of investment in shares of listed companies:

Number of Shares		Name of Companies	2015	2014
30-Jun-15	30-Jun-14		Rupees Market Value	Rupees Market Value
		Commercial Banks		
31,080	31,080	Meezan Bank Limited	1,274,280	1,343,899
681,500	100,000	National Bank of Pakistan	36,248,985	6,223,000
363,000	363,000	NIB Bank Limited	733,260	809,490
470,000	470,000	Silk Bank Limited	902,400	968,200
250,000	250,000	Soneri Bank Limited	3,107,500	3,190,000
-	193,000	Summit Bank Limited	-	646,550
-	17,600,000	Summit Bank Preference Class 'B'	-	176,000,000
221,518	221,518	The Bank of Punjab	2,022,459	2,015,814
		Synthetic & Rayon		
800,000	800,000	Dewan Salman Fiber Limited	2,104,000	1,656,000
		Fertilizer		
-	275,000	Arif Habib Corporation Limited	-	7,656,000
-	200,000	Fatima Fertilizer Co. Limited	-	5,800,000
-	75,000	Fauji Fertilizer Co. Limited	-	8,418,750
		Chemicals		
-	50,000	Agritech Limited	-	514,500
-	1,500	Akzo Nobel Pakistan Limited	-	253,440
200,000	200,000	Lotte Chemical Pakistan Limited	1,384,000	1,438,000
		Cement		
-	100,000	Fauji Cement Limited	-	1,924,000
-	50,000	Maple Leaf Cement Limited	-	1,502,500
		Power Generation & Distribution		
-	19,000	Hub Power Co. Limited	-	1,116,060
100,000	200,000	Kot Addu Power Co. Limited	8,604,000	11,808,000
		Food & Personal Care Products		
-	24	Nestle Pakistan Limited	-	195,840
		Sugar & Allied Industries		
-	7,000	Sakrand Sugar Mills Limited	-	17,500
		Paper & Board		
-	287	Century Paper & Board Mills Limited	-	15,297
		Engineering		
-	6,000	International Industries Limited	-	296,640
		Insurance		
100,000	115,500	Pakistan Reinsurance Limited	2,890,000	2,992,605
		Oil & Gas Exploration		
80,000	80,000	Oil & Gas Development Co. Limited	14,339,200	20,902,400
110,000	-	Pakistan Petroleum Limited	18,068,600	-
		Textile Composite		
-	1,380,000	Azgard Nine Limited	-	8,224,800
-	46,500	Mohammad Farooq Textile Mills Ltd.	-	158,100
		Pharmaceuticals		
-	7,000	Glaxo Smithkline Limited	-	1,162,210
		Miscellaneous		
100,000	-	Pace (Pakistan) Limited	729,000	-
3,507,098	22,841,409		92,407,684	267,249,595

8.2 Detail of investment in open-end fund units:

Number of Units		Name of Investee	2015	2014
30-Jun-15	30-Jun-14		Rupees Redemption Price	Rupees Redemption Price
-	123,414	JS Growth Fund	-	17,669,214
-	733,596	PICIC Energy Fund	-	8,384,932
-	857,010		-	26,054,146

			2015 Rupees	2014 Rupees
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note		
	Advances to employees - considered good		1,942,098	1,102,000
	Short term deposits	9.1	50,104,809	18,100,000
	Inter-bank brokerage		6,903,024	5,100,102
	Prepayments		162,500	620,540
	Advance against purchase of room (LSE new building)		2,703,200	2,823,200
	Other receivables		253,282	8,631,233
			<u>62,068,913</u>	<u>36,377,075</u>
9.1	This represents deposits with the Karachi Stock Exchange Limited against exposure & Base Minimum Capital requirement.			
			2015 Rupees	2014 Rupees
10	RECEIVABLE FROM NCCPL - NET	10.1	<u>202,213,235</u>	<u>610,205,017</u>
10.1	This represents receivable against Company's regular and future market transactions of equity securities which were not settled as at balance sheet date.			
			2015 Rupees	2014 Rupees
11	CASH AND BANK BALANCES			
	Cash in hand		124,356	125,122
	Cash at banks			
	- in deposit accounts		299,274,985	196,995
	- in current accounts		129,415,662	27,903,552
			<u>428,690,647</u>	<u>28,100,547</u>
			<u>428,815,003</u>	<u>28,225,669</u>
12	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	2015 (Number of Shares)	2014 (Number of Shares)	2015 Rupees	2014 Rupees
	27,015,500	27,015,500	Fully paid in cash	270,155,000
	39,039,060	39,039,060	Issued as bonus shares	390,390,600
	(46,038,910)	(26,044,770)	Buy back of shares	(460,389,100)
	<u>20,015,650</u>	<u>40,009,790</u>		(260,447,700)
			<u>200,156,500</u>	<u>400,097,900</u>



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- 12.1 The paid-up capital of the Company has been reduced from Rs. 660,545,600/- comprising 66,054,560 ordinary shares of Rs. 10/- each to Rs. 200,156,500/- comprising 20,015,650 ordinary shares of Rs. 10/- each as a result of purchase/buy back of Company's own ordinary shares under and pursuant to the provisions of Section 95A of the Companies Ordinance, 1984 and the Companies (Buy-Back of Shares) Rules, 1999 which is detailed as under:

Year	No. of Shares	Purchase Price Rupees	Reduction in	
			Paid-up Capital Rupees	Reserves Rupees
2014	26,044,770	15	260,447,700	130,223,850
2015	19,994,140	20	199,941,400	199,941,400
	<u>46,038,910</u>		<u>460,389,100</u>	<u>330,165,250</u>

13 DEFERRED TAX

Deferred tax liability comprises of taxable / (deductible) temporary differences in respect of the following:

	2015 Rupees	2014 Rupees
Taxable temporary differences		
Taxable temporary difference due to accelerated tax depreciation allowance	607,949	-
Deductible temporary differences		
Deductible temporary difference due to provisions	(169,740)	-
	<u>438,209</u>	<u>-</u>

14 SHORT TERM RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - Secured

NIB Bank Limited	-	35,496,992
Silk Bank Limited	-	215,250,258
The Bank of Khyber	-	40,000,000
Askari Bank Limited	-	39,955,802
	<u>-</u>	<u>330,703,052</u>

- 14.1 The Company has aggregate running finance facilities from various banks of Rs. 650 million (June 30, 2014 : Rs. 725 million) under mark-up arrangements. Mark-up rates varies from 3 months Kibor + 1.25% to 3 Months Kibor + 3% (June 30, 2014 : 3 Months Kibor+1.25% to 3 Months Kibor +3%). These arrangements would remain valid for varying periods and are secured against pledge of listed securities and charge over current assets of the Company.

	2015 Rupees	2014 Rupees
15 TRADE AND OTHER PAYABLES		
Creditors	413,742,931	23,605,417
Accrued liabilities :		
Mark-up on short term running finance	736,745	2,910,049
Workers' Welfare Fund	8,006,299	5,015,472
Sales tax - net	1,649,709	565,309
Dividend payable	11,248,687	735,909
Accrued expenses and other liabilities	5,667,826	8,965,332
	<u>27,309,266</u>	<u>18,192,071</u>
	<u>441,052,197</u>	<u>41,797,488</u>



	2015 Rupees	2014 Rupees
16 CONTINGENCIES AND COMMITMENTS		
16.1 Bank Guarantee in favour of Karachi Stock Exchange Limited from The Bank of Khyber, secured against pledge of shares held by Company.	<u>25,000,000</u>	<u>25,000,000</u>
16.2 The Company has pledged/hypothecated TRE Certificate of Karachi Stock Exchange Limited (KSE) and 1,602,953 ordinary shares of KSE with KSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the KSE.		
16.3 The Company has pledged/hypothecated TRE Certificate of Lahore Stock Exchange Limited (LSE) and 337,590 ordinary shares of LSE with LSE in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the LSE.		
16.4 For the Tax Year 2011 and 2012, the income tax authorities have shown their intention to charge Workers' Welfare Fund (WWF) under the provisions of the Workers' Welfare Fund Ordinance, 1971 amounting to Rs. 1,015,441/- and Rs. 4,443,599/- respectively through Show Cause Notices dated June 16, 2013. The Company has filed a writ petition under Article 199 of the Constitution of Islamic Republic of Pakistan in the Honorable High Court of Sindh at Karachi for grant of stay order against the imposition of WWF. The Honorable High Court of Sindh has granted Stay Order in favor of the Company. The income tax authorities have further shown their intention to amend the assessment for Tax Year 2012 determining a net tax payable amounting to Rs. 2,283,047 (which is mainly due to imposition of WWF) through Show Cause Notice dated April 11, 2013. The management is confident that the eventual outcome of the matter will be decided in favour of the Company. Accordingly, no provisions have been made in these financial statements for Tax Year 2012.		
16.5 The income tax authorities have issued another Show Cause Notice dated June 28, 2014 to charge WWF for tax year 2013 amounting to Rs. 4,925,073/-. The Company replied to the Show Cause Notice based on its plea adopted for tax year 2011 and 2012. The management is confident that the eventual outcome of the matter will be decided in favour of the Company. Accordingly, no provisions have been made in these financial statements.		
16.6 The Sindh Sales Tax (SST) authorities had issued order under section 23(1), 43(3) and 44(1) of the Sindh Sales Tax on Services Act, 2011 for short payment of SST in respect of different services for the period July 2011 to December 2013 amounting to Rs. 3,442,303/- excluding default surcharge. The Commissioner (Appeals) has uphold the order of SST authorities. The Company has filed appeal against order before the Appellate Tribunal, Sindh Revenue Board. The management is confident that the eventual outcome of the matter will be decided in favour of the Company. Accordingly, no provisions have been made in these financial statements.		
16.7 The income tax authorities have issued Show Cause Notice under section 11(2) of the Sales Tax Act, 1990 dated June 08, 2015 for recovery of FED / Sales tax for the period from July 2010 to June 2013 amounting to Rs. 48,488,045/- excluding default surcharge. The Company replied to the Show Cause Notice that pursuant to 7th NFC Award and subsequent to 18th amendment in the Constitution of Pakistan 1973, provinces have been empowered to levy and collect Sales Tax on Services provided in their respective jurisdictions from July 2011. Subsequent to balance sheet date, the Company has received order for payment of above said amount as FED (in Sales Tax Mode) along with default surcharge and penalty in accordance with relevant sections of the Sales Tax Act, 1990. The Company has decided to file an appeal before the Commissioner Inland Revenue (Appeals-III), Karachi against the said Order and the management is confident that this Order shall be withdrawn by the income tax authorities. Accordingly, no provisions have been made in these financial statements.		
16.8 The income tax authorities have issued Notice under Section 122(5A) read with Section 122(9) of the Income Tax Ordinance, 2001 to amend the assessment for tax year 2013. The Company is pursuing the matter and management is confident that the outcome of the said notice will be in favor of the Company. Accordingly, no provisions have been made in these financial statements.		



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	Note	2015 Rupees	2014 Rupees
17 OPERATING REVENUES			
Equity brokerage income		55,880,834	51,670,626
Inter-bank brokerage		30,210,282	22,572,870
Commodity brokerage income		15,200	520,842
Fees and commission		182,685	12,019
Service charges		-	15,508,575
Dividend income		22,834,728	23,230,410
Profit on Sukuk Bonds		1,790,904	5,461,395
		<u>110,914,633</u>	<u>118,976,737</u>
18 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, allowances and other benefits		31,601,162	29,323,351
Traveling, conveyance and vehicle running expenses		2,202,370	2,674,126
Office rent		26,841	24,560
Utility charges		4,318,805	3,405,787
Postage, telephone and telegram		1,381,070	1,424,070
Repair and maintenance		1,668,294	1,414,416
Insurance		1,057,616	1,018,790
Depreciation	4	4,486,649	5,308,097
Amortization		-	78,060
Entertainment		657,898	497,696
Newspaper and periodicals		64,483	66,480
Advertisement		244,750	91,050
Printing and stationery		382,370	391,551
Legal and professional charges		200,450	200,450
Auditors' remuneration	18.1	250,000	250,000
Service charges		5,354,075	4,653,097
CDC charges		1,468,564	3,845,315
Fees and subscription		4,382,504	4,319,956
Commission		7,582,726	4,854,766
Office supplies		491,829	847,017
Bad debts and write offs		1,179,706	-
		<u>69,002,162</u>	<u>64,688,635</u>
18.1 Auditors' remuneration			
Audit fee		190,000	190,000
Half yearly review		30,000	30,000
Code of Corporate Governance		20,000	20,000
Out of pocket expenses		10,000	10,000
		<u>250,000</u>	<u>250,000</u>
19 OTHER INCOME - NET			
Return on bank deposits		919,286	985,490
Profit on exposure deposit with exchange		731,704	672,033
Gain on disposal of property, plant and equipment - net		42,255,417	68,125
		<u>43,906,407</u>	<u>1,725,648</u>



	Note	2015 Rupees	2014 Rupees
20 OTHER CHARGES			
Workers' Welfare Fund		<u>2,990,827</u>	<u>4,000,030</u>
21 FINANCIAL CHARGES			
Bank charges		412,817	691,203
Mark-up on short term running finances		<u>4,953,100</u>	<u>6,694,457</u>
		<u>5,365,917</u>	<u>7,385,660</u>
22 TAXATION			
Current	22.1	11,401,215	8,855,366
Prior		(820,988)	(171,969)
Deferred		438,209	-
		<u>11,018,436</u>	<u>8,683,397</u>
22.1 Reconciliation of tax charge for the year			
Accounting profit		149,541,375	200,001,509
Corporate tax rate		33%	34%
Tax on accounting profit at applicable rate		<u>49,348,654</u>	<u>68,000,513</u>
Tax effect of - income exempt from tax		(23,329,973)	(4,312,574)
- lower tax rate on certain income		(13,914,995)	(50,501,303)
- adjustment due to available tax losses		(1,251,191)	(5,729,292)
- others		548,720	1,398,022
		<u>11,401,215</u>	<u>8,855,366</u>
23 EARNINGS PER SHARE			
There is no dilutive effect on the basic earnings per share of the Company, which is based on:			
Profit after taxation		<u>138,522,939</u>	<u>191,318,112</u>
Weighted average number of ordinary shares		<u>24,452,706</u>	<u>47,145,343</u>
Earnings per share - basic and diluted	23.1	<u>5.66</u>	<u>4.06</u>
23.1	Diluted earnings per share has not been calculated as the Company does not have any convertible instrument in issue as at June 30, 2015 and 2014 which would have any effect on the earnings per share if the option exercised.		
24 CASH AND CASH EQUIVALENTS			
Cash and bank balances		428,815,003	28,225,669
Short term running finance		-	(330,703,052)
		<u>428,815,003</u>	<u>(302,477,383)</u>



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	2015 Rupees	2014 Rupees
25 FINANCIAL INSTRUMENTS BY CATEGORY		
25.1 Financial assets and liabilities		
Financial assets		
- Loans and receivables		
Loans and advances	11,548,322	9,025,302
Deposits	51,644,544	20,321,627
Trade debts - unsecured	17,087,990	151,230,611
Other receivables	253,282	8,631,233
Receivable from NCCPL-net	202,213,235	610,205,017
Cash and bank balances	428,815,003	28,225,669
	<u>711,562,376</u>	<u>827,639,459</u>
- Fair value through profit and loss Investments	92,407,684	293,303,741
- Available for sale	-	9,789,873
Financial liabilities		
- Financial liabilities at amortized cost		
Short term financing	-	330,703,052
Accrued mark-up	736,745	2,910,049
Trade and other payables	440,315,452	38,887,439
	<u>441,052,197</u>	<u>372,500,540</u>

26 FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks namely market risk (including currency risk, interest rate and other price risk), credit risk, liquidity risk. The Company has established adequate procedure to manage each of these risks as explained below:

26.1 Market risk

Market risk is the risk that the values of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in the market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of currency risk, interest rate risk and other price risk.

26.1.1 Currency risk

Currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk because none of the Company's monetary assets and liabilities are denominated in foreign currency.

26.1.2 Yield/interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of financial instruments or cash flows relating to financial instruments, will fluctuate due to changes in the market rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of financial assets and liabilities through appropriate policies.

2015							
	Mark-up bearing maturity			Non-mark-up bearing maturity			
	Upto one year	Over one year upto five years	Sub-total	Upto one year	Over one year upto five years	Sub-total	Total
Rupees							
Financial assets							
Deposits	50,104,809	-	50,104,809	-	1,539,735	1,539,735	51,644,544
Trade debts - unsecured	-	-	-	17,087,990	-	17,087,990	17,087,990
Loan and advances	-	-	-	11,548,322	-	11,548,322	11,548,322
Receivable from NCCPL - net	-	-	-	202,213,235	-	202,213,235	202,213,235
Investments	-	-	-	92,407,684	-	92,407,684	92,407,684
Other receivables	-	-	-	253,282	-	253,282	253,282
Cash and bank balances	299,274,985	-	299,274,985	129,540,018	-	129,540,018	428,815,003
	<u>349,379,794</u>	<u>-</u>	<u>349,379,794</u>	<u>453,050,531</u>	<u>1,539,735</u>	<u>454,590,266</u>	<u>803,970,060</u>
Financial liabilities							
Accrued mark-up	-	-	-	736,745	-	736,745	736,745
Trade and other payables	-	-	-	440,315,452	-	440,315,452	440,315,452
	<u>-</u>	<u>-</u>	<u>-</u>	<u>441,052,197</u>	<u>-</u>	<u>441,052,197</u>	<u>441,052,197</u>
On-balance Sheet Gap	349,379,794	-	349,379,794	11,998,334	1,539,735	13,538,069	362,917,863
Off-balance Sheet Gap	-	-	-	-	-	-	-

2014							
	Mark-up bearing maturity			Non-mark-up bearing maturity			Total
	Upto one year	Over one year upto five years	Sub-total	Upto one year	Over one year upto five years	Sub-total	
Rupees							
Financial assets							
Deposits	18,100,000	-	18,100,000	-	2,221,627	2,221,627	20,321,627
Trade debts - unsecured	-	-	-	151,230,611	-	151,230,611	151,230,611
Loan and advances	-	-	-	9,025,302	-	9,025,302	9,025,302
Receivable from NCCPL - net	-	-	-	610,205,017	-	610,205,017	610,205,017
Investments	-	9,789,873	9,789,873	293,303,741	-	293,303,741	303,093,614
Other receivables	-	-	-	8,631,233	-	8,631,233	8,631,233
Cash and bank balances	196,995	-	196,995	28,028,674	-	28,028,674	28,225,669
	<u>18,296,995</u>	<u>9,789,873</u>	<u>28,086,868</u>	<u>1,100,424,578</u>	<u>2,221,627</u>	<u>1,102,646,205</u>	<u>1,130,733,073</u>
Financial liabilities							
Short term financing	330,703,052	-	330,703,052	-	-	-	330,703,052
Accrued mark-up	-	-	-	2,910,049	-	2,910,049	2,910,049
Trade and other payables	-	-	-	38,887,439	-	38,887,439	38,887,439
	<u>330,703,052</u>	<u>-</u>	<u>330,703,052</u>	<u>41,797,488</u>	<u>-</u>	<u>41,797,488</u>	<u>372,500,540</u>
On-balance Sheet Gap	(312,406,057)	9,789,873	(302,616,184)	1,058,627,090	2,221,627	1,060,848,717	758,232,533
Off-balance Sheet Gap	-	-	-	-	-	-	-



26.1.3 Other price risk

Other price risk is the risk of volatility in shares prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The Company is exposed to price risk because of investments held by the Company and classified in the balance sheet as investments at fair value through profit or loss account. The management believes that 10% increase or decrease in the value of investments at fair value through profit or loss account, while all other factors remaining constant would result in increase or decrease of the Company's profit by Rs. 9.241 million (2014: Rs.26.725 million).

26.2 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting commitments associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, marketable securities and availability of funds through an adequate amount of committed credit lines. The Company is not exposed to liquidity risk. The maturity profile is monitored to ensure that adequate liquidity is maintained. The liquidity profile of the Company is disclosed in note 26.1.2.

26.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. All the financial assets of the Company are exposed to credit risk. To manage the exposure to credit risk, the Company applies credit limit to its customers and in certain cases obtains margin and deposit in the form of cash. The Company has established internal policies for extending credit which captures essential details regarding customers. Based on the review of borrowers credentials as available internally and value of collaterals held as security, the management is confident that credit quality of debts which are not past due nor impaired remains sound at the balance sheet date.

The majority of the Company's transactions, and consequently, the concentration of its credit exposure are with the customers, brokers and other financial institutions. These activities primarily involve collateralized arrangement and may result in credit exposure if the counter party fails to meet its contracted obligations. The Company's exposure to credit risk can only be directly impacted by volatile security markets which may impair the ability of counter parties to satisfy their contractual obligations. The Company seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit limit based upon a review of the counter parties' financial conditions. The Company monitors collateral levels on a regular basis and requests changes in collateral levels as appropriate if considered necessary.

An analysis of the age of significant financial assets that are past due or impaired are as under:

	2015 Rupees	2014 Rupees
Financial instruments carried at amortized cost		
Trade debts - unsecured	17,087,990	151,230,611
Payments over due		
1-360 days	16,620,886	151,230,611
Above 360 days	1,277,054	-
Provision for doubtful debts	(809,950)	-

An analysis of significant financial assets that are individually impaired are as under. The factors in determining the impairment loss mainly comprises management's assessment of potential loss which is expected to arise on these financial assets.

	2015 Rupees	2014 Rupees
Short term investment	-	9,789,873

The credit quality of Company's bank balances can be assessed with reference to external credit rating as follows:

Bank	Rating Agency	Rating	
		Short term	Medium to long term
Allied Bank Limited	PACRA	A1+	AA+
Bank Al-Falah Limited	PACRA	A1+	AA
Bank Al- Habib Limited	PACRA	A1+	AA+
Habib Bank Limited	JCR-VIS	A-1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
JS Bank Limited	PACRA	A1+	A+
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	JCR-VIS	A-1+	AA
NIB Bank Limited	PACRA	A1+	AA-
Silk Bank Limited	JCR-VIS	A-2	A-
Summit Bank Limited	JCR-VIS	A-1	A
The Bank of Khyber	PACRA	A1	A
United Bank Limited	JCR-VIS	A-1+	AA+
Bankislami Pakistan Limited	PACRA	A1	A+
Burj Bank Limited	JCR-VIS	A-2	A-

26.4 Fair values of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The estimated fair values of all the financial assets and liabilities are not materially different from their book values as at the balance sheet date.

26.5 Financial assets fair value hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted market prices

Level 2 - Valuation techniques (market observable)

Level 3 - Valuation techniques (non-market observable)

	2015			
	Level 1	Level 2	Level 3	Total
Assets	(Rupees)			
Investment in equity securities - held for trading	92,407,684	-	-	92,407,684
Investment classified as available for sale	-	-	-	-
	<u>92,407,684</u>	<u>-</u>	<u>-</u>	<u>92,407,684</u>
	2014			
	Level 1	Level 2	Level 3	Total
Assets	(Rupees)			
Investment in equity securities - held for trading	293,303,741	-	-	293,303,741
Investment classified as available for sale	-	9,789,873	-	9,789,873
	<u>293,303,741</u>	<u>9,789,873</u>	<u>-</u>	<u>303,093,614</u>



INVEST AND FINANCE SECURITIES LIMITED

26.6 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as debt divided by debt plus equity, where debt represents total long term borrowings and equity represents paid-up capital, reserves and accumulated profit / (loss).

	2015 Rupees	2014 Rupees
Total long term borrowings	-	-
Total equity	<u>456,804,805</u>	<u>868,282,041</u>
	<u>456,804,805</u>	<u>868,282,041</u>
Gearing ratio	0%	0%

27 REMUNERATION OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the remuneration, including certain benefits to the Chief Executive Officer, Executive Directors and Executives of the Company is as follows:

	Chief Executive Officer		Executive Directors		Executives	
	2015	2014	2015	2014	2015	2014
	(Rupees)					
Remuneration	3,096,774	3,096,774	2,194,839	2,167,742	6,251,613	6,552,581
House rent allowance	1,393,548	1,393,548	987,677	975,484	2,813,226	2,948,661
Utility Allowance	309,678	309,678	219,484	216,774	625,161	655,258
Commission & Bonus	-	-	746,747	702,985	2,650,041	2,812,272
	<u>4,800,000</u>	<u>4,800,000</u>	<u>4,148,747</u>	<u>4,062,985</u>	<u>12,340,041</u>	<u>12,968,772</u>
Number of Persons	<u>1</u>	<u>1</u>	<u>*3</u>	<u>3</u>	<u>*9</u>	<u>9</u>

* Two executive directors were retired in March 2015 and thereafter their remuneration is included under executives' head.

The Company provides the company maintained car to the chief executive officer, executive directors and certain executives. The Company does not pay remuneration to any non-executive director. Further the chief executive officer and executive directors are also entitled for perquisites and facilities/benefits as per the Company's policies and rules.

28 RELATED PARTY TRANSACTIONS

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them. The remuneration of Chief Executive Officer, Executive Directors and Executives is disclosed in Note 27 to the financial statements.

Details of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:



	2015 Rupees	2014 Rupees
Brokerage income earned from:		
Directors	2,134,838	831,879
Employees	188,220	197,357
Transactions		
Contribution to IFSL - Employees Provident Fund	1,552,058	1,572,391
Sale of property to Chief Executive Officer	57,000,000	-
Balances		
Directors' payable	(318,052,450)	(163,587)

29 ACCOUNTING ESTIMATES AND JUDGMENTS

Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of the appellate authorities on certain issues in the past.

Property, plant and equipment

The Company reviews the rate of depreciation/useful life, residual values and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

Intangible assets

The Company reviews the rate of amortization and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of respective items of intangible asset with a corresponding affect on the amortization charge and impairment.

Investment stated at fair value

The Company has determined fair value of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time based on market conditions and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgments (e.g. valuation, interest rates, etc.) and therefore cannot be determined with precision.

Trade debts

The Company reviews its debts portfolio regularly to assess amount of any provision required against such debtors.

30 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on July 27, 2015 has recommended final cash dividend of Rs. 12.75 per share i.e. at the rate of 127.50% (June 30, 2014 : Nil) for the approval of members at the forthcoming Annual General Meeting. These financial statements do not include the effect of this dividend, which will be accounted for in the subsequent financial statements.

31 PROVIDENT FUND RELATED DISCLOSURES

The following information is based on un-audited financial statements of the provident fund as at June 30, 2015 and 2014.



INVEST AND FINANCE SECURITIES LIMITED

	Note	2015 Rupees	2014 Rupees
Size of the fund - total assets		12,348,387	8,906,720
Fair value of investments	31.1	12,348,387	8,906,720
Cost of investments made		12,113,208	8,840,525
Percentage of investments made		100%	100%

31.1 The Break-up of fair value of investments is as follows:

	Percentage			
	June 2015	June 2014		
Special savings certificates	0%	23%	-	2,030,281
Bank deposits	27%	13%	3,311,526	1,123,054
PIB	68%	59%	8,345,361	5,256,260
Listed securities	5%	6%	691,500	497,125
	<u>100%</u>	<u>100%</u>	<u>12,348,387</u>	<u>8,906,720</u>

Investments out of Provident Fund have been made in accordance with the provisions of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	2015	2014
31 NUMBER OF EMPLOYEES		
Number of employees as at year end	<u>42</u>	<u>42</u>
Average number of employees during the year	<u>42</u>	<u>44</u>

33 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on July 27, 2015 by the Board of Directors of the Company.

34 GENERAL

34.1 Figures in these financial statements have been rounded off to the nearest rupee.

34.2 Prior year's figures in these financial statements have been re-arranged / re-classified, where necessary, for better presentation.

CHIEF EXECUTIVE OFFICER

DIRECTOR



PATTERN OF SHAREHOLDING

THE COMPANIES ORDINANCE, 1984
(Section 236(1) and 464)

PATTERN OF SHAREHOLDING

1. Incorporation Number 0040559
2. Name of the Company INVEST AND FINANCE SECURITIES LIMITED
3. Pattern of holding of the shares held by the Shareholders as at 3 0 0 6 2 0 1 5

Number of Shareholders	Shareholdings				Total Shares held
396	1	-	100	Shares	16,564
172	101	-	500	Shares	65,208
2166	501	-	1000	Shares	1,204,020
358	1001	-	5000	Shares	667,757
32	5001	-	10000	Shares	217,235
8	10001	-	15000	Shares	94,128
6	15001	-	20000	Shares	108,941
2	20001	-	25000	Shares	46,501
2	25001	-	30000	Shares	56,401
5	30001	-	35000	Shares	161,509
1	35001	-	40000	Shares	38,500
1	55001	-	60000	Shares	60,000
1	70001	-	75000	Shares	74,000
1	100001	-	105000	Shares	104,100
1	105001	-	110000	Shares	110,000
1	395001	-	400000	Shares	397,820
1	975001	-	980000	Shares	980,000
1	7640001	-	7645000	Shares	7,642,013
1	7970001	-	7975000	Shares	7,970,953
3156	TOTAL				20,015,650

Categories of Shareholders	Shares held	Percentage
5.1 Directors, Chief Executive Officer, and their spouse and minor children	15,616,916	78.02%
5.2 Associated Companies, undertakings and related parties	-	0.00%
5.3 NIT and ICP	-	0.00%
5.4 Banks, Development Financial Institutions, Non-Banking Financial Institutions	-	0.00%
5.5 Insurance Companies	-	0.00%
5.6 Modarabas and Mutual Funds	-	0.00%
5.7 Shareholders holding 10%	15,612,966	78.00%
5.8 General Public		
a. Local	3,317,277	16.57%
b. Foreign	-	0.00%
5.9 Others (Joint Stock Companies, Brokerage Houses, Employees Funds, Trustees, etc.)	1,081,457	5.40%



INVEST AND FINANCE SECURITIES LIMITED

Pattern of Shareholding under Rule 5.19.11(x) of the Code of Corporate Governance as on June 30, 2015

Categories of Shareholders	Number of Shareholders	Number of Shares held	% of Shareholding
1. <u>Associated Companies, Undertakings & Related Parties</u>	-	-	0.00%
2. <u>Mutual Funds</u>	-	-	0.00%
3. <u>Directors, their Spouses & Minor Children</u>			
Directors			
3.1 Mr. Muhammad Sohail Dayala	1	7,970,953	39.82%
3.2 Mrs. Halima Dayala	1	7,642,013	38.18%
3.3 Mr. Muhammad Awais	1	2,200	0.01%
3.4 Syed Rahsid Ali	1	1,100	0.01%
3.5 Mr. Shakeel Ahmed	1	550	0.00%
3.6 Syed Ali Afzal Shah	1	50	0.00%
3.7 Mr. Bashir Ahmed Khanani	1	50	0.00%
	7	15,616,916	78.02%
Spouses of Directors	-	-	0.00%
Minor Children of Directors	-	-	0.00%
4. <u>Executives</u>	3	66,001	0.33%
5. <u>Public Sector Companies & Corporations</u>	-	-	0.00%
6. <u>Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Modarbas & Pension Funds</u>	-	-	0.00%
7. <u>Others (Individuals, Brokerage Houses, Joint Stock Companies, Employees Funds, etc.)</u>	3,146	4,332,733	21.65%
	3,156	20,015,650	100.00%

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTERESTS IN THE COMPANY			
Names	Number of Shareholders	Number of Shares held	% of Shareholding
Mr. Muhammad Sohail Dayala	1	7,970,953	39.82%
Mrs. Halima Dayala	1	7,642,013	38.18%



FORM OF PROXY

INVEST AND FINANCE SECURITIES LIMITED

IMPORTANT

This form of Proxy duly completed must be deposited at the Registered Office of the Company, 12th Floor, Corporate Tower, Technocity Building, Hasrat Mohani Road, Off: I. I. Chundrigar Road, Karachi, Pakistan, not later than 48 hours before the time of the meeting.

A Proxy should also be a member of the Company.

I/we _____
of _____ being member(s) of INVEST
AND FINANCE SECURITIES LIMITED and holder of _____ Ordinary Shares
as per Registered Folio No./ CDC Investor Account/Participant ID and Investor/Sub Account
No. _____ hereby appoint _____ of

_____ or failing him _____
of _____
who is also member of INVEST AND FINANCE SECURITIES LIMITED vide Registered Folio
No./ CDC Investor Account/Participant ID and Investor/Sub Account No. _____
as my/our proxy to vote for me/us and on my/our behalf at the 16th Annual General
Meeting of the Company to be held on Friday, August 28, 2015 at 10:00 a.m. and any
adjournment thereof.

Signed this _____ day of _____ 2015.

Signature
over
Revenue
Stamp

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

Address: _____

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

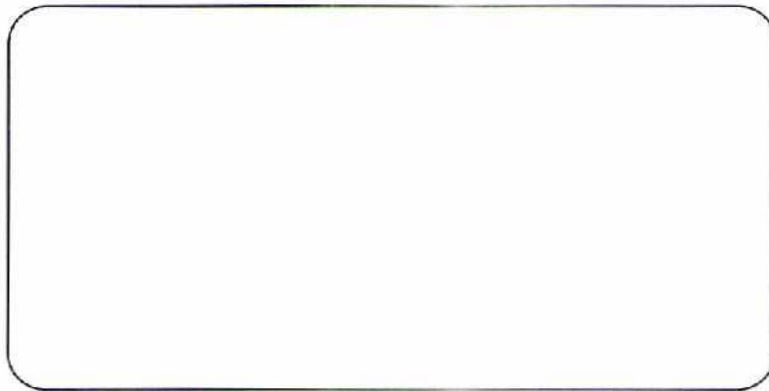
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Karachi, Pakistan.

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