



JS Global Capital Limited

Half Yearly Report (Un-audited)
June 30, 2017

CONDENSED INTERIM FINANCIAL INFORMATION

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Company Information

Board of Directors	Mr. Raja Abdullah Khan * Mr. Munir Hassan Taher Mr. Khurshid Hadi Mr. Junaid Imran Mr. Ammar Talib Hajeyah Mr. Abdul Hamid Mihrez Mr. Muhammad Khalil Ur Rehman Mr. Muhammad Kamran Nasir	Chairman Non-Executive Independent Non-Executive Non-Executive Non-Executive Non-Executive Chief Executive Officer
Audit Committee	Mr. Khurshid Hadi Mr. Muhammad Khalil Ur Rehman Mr. Ammar Talib Hajeyah	Chairman
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Munir Hassan Taher Mr. Abdul Hamid Mihrez Mr. Raja Abdullah Khan* Mr. Muhammad Khalil Ur Rehman	Chairman
Human Resource & Remuneration Committee	Mr. Raja Abdullah Khan* Mr. Muhammad Kamran Nasir Mr. Abdul Hamid Mihrez	Chairman
Chief Financial Officer	Mr. Muhammad Umair Arif	
Company Secretary	Syed Muhammad Tariq Nabeel Jafri	
External Auditor	EY Ford Rhodes Chartered Accountants 5th Floor, Progressive Plaza, Beaumont Road, Karachi.	
Internal Auditor	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.	
Bankers	JS Bank Limited MCB Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Limited United Bank Limited National Bank of Pakistan Askari Bank Limited Faysal Bank Limited Sindh Bank Limited Meezan Bank Limited Summit Bank Limited	
Legal Advisors	Bawaney & Partners, 3rd & 4th Floors, 68-C, Lane-13, Bokhari Commercial Area, Phase - VI, D.H.A, Karachi. Ms. Lubna Saleem Pervez Office no. 409, 4th Floor, Land Mark Plaza, Muhammad Bin Qasim Road, Off. I.I. Chundrigar Road, Karachi.	
Share Registrar	Technology Trade (Pvt) Limited, 241-C, Block-2, P.E.C.H.S., Karachi.	
Registered Office	6th Floor, Faysal House Main Shahr-e-Faisal, Karachi. Telephone: 92-21-111-574-111, Fax: 92-21-32800167 www.jsqcl.com www.jsglobalonline.com	

*Mr. Raja Abdullah Khan has been appointed as director and Chairman (Subject to Regulatory approval) on August 15, 2017 in place of out going director Syed Hasan Akbar Kazmi.

Directors' Report to the Members

We are pleased to present the unaudited condensed interim financial information of JS Global Capital Limited ("the Company") for the six months ended June 30, 2017.

The summarized results are set out below:

	Six months ended	
	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
Profit before tax	172,113,623	104,157,828
Profit after tax	116,652,877	75,102,111
Earnings per share	3.07	1.67

The Economy

For 2017, Pakistan's outlook for growth seems favorable with recent GDP numbers looking upbeat. There has however been slow progress in addressing underlying vulnerabilities in the economy. Large deficits on the current account have continued as import costs have escalated with figures in Fiscal Year 2017 (FY17) showing a 19 percent increase to reach USD 53 billion. One of the main reasons for this has been the rising import costs of China Pakistan Economic Corridor (CPEC)-related machinery and other imports and the decline of exports which have fallen by 2 percent to USD 20.4 billion. As per State Bank of Pakistan (SBP) figures, the current account deficit also widened by 148.5 percent to an all-time high of USD 12.09 billion for FY17. Despite all this, there have been encouraging signs with an increase observed in the financial accounts of the country mainly from CPEC-related investments. Improvements in the financial accounts have also helped, sustaining foreign exchange reserves at around USD 21.4 billion. The impact of a rise in crude oil prices following a steep reduction in exploration and an OPEC agreement to cut production has also not been profoundly visible with inflation numbers coming in at an average of 4.16 percent year-on-year (YoY) relative to 2.86 percent YoY in FY16, well below the target level of 6 percent set for the year.

Equity Capital Markets

The stock market remained jittery during the second quarter of FY17 (2QFY17) with KSE100 index of the Pakistan Stock Exchange (PSX) losing 1,591 points to close at 46,565 (down 3.3% in a quarter). The initial euphoria of Pakistan's re-entry into the MSCI Emerging Markets Index could not be sustained and the market came under pressure on the back of foreign selling of over USD 169 million during the quarter. Mutual funds absorbed most of the selling with a net buying of over USD 156 million, on the back of strong improvement in their Assets under Management (AUMs). On a positive note, overall activity at the PSX witnessed an uptick with Average Traded Volume and Average Traded Value posting significant improvements of 24% and 45% to clock in at 281 million shares and USD 145 million respectively. The hefty foreign selling can be attributed firstly to a 25 basis points (bps) rate hike by the US Federal Reserve instilling outflows from capital markets and secondly to global geopolitical uncertainties emanating from the aftermath of US elections in 2016. This was supplemented with an increase in a turbulent political scenario in Pakistan during the quarter. On the other hand during FY17, KSE100 posted a return of 23% YoY, with Average Traded Volume and Value showing significant jumps of 68% and 61% to 350 million shares and USD 147 million respectively.

Going forward, the political scenario in the country will continue to largely drive market sentiments. In the long run however, improving corporate profitability, better liquidity alongside relative stability expected in international commodities should dictate market performance.

Foreign Exchange, Money and Commodities Markets

During 2QFY17, USD/PKR parity opened with 1/104.72 as compared to the corresponding period last year when the parity opened at 1/104.85, reflecting a slight appreciation of the PKR by 0.12% on a YoY basis. The highest USD/PKR parity level was witnessed at 1/104.86 during January 2017 whereas the lowest parity level was witnessed at 1/104.72. USD/PKR parity closed at 1/104.84 as at June 30, 2017 as compared to last year's closing of 1/104.82. The depreciation witnessed is practically negligible and continues to show the stability that PKR has against USD. Furthermore, on the foreign exchange (forex) front, forex reserves declined by about USD 0.88 billion from USD 22.2 billion to USD 21.4 billion during the period 2QFY17.

As per SBP's forecast, CPI inflation remained within the 4.0-5.0% range. The year 2017 has been comparatively better-managed so far for the fixed income market. While the SBP maintained the discount rate at its historic

lows of 5.75 percent during FY17, the Open Markets Operations (OMO) injection(s) by SBP has kept the money market fairly liquid. Investors stayed biased towards short-term Treasury Bills (T-Bills) as marked by a massive cumulative participation in the T-Bills auctions which were mainly concentrated in 3 Month (3M) and 6 Month (6M) papers. SBP also conducted its first GoP Ijarah Sukuk auction since March 2016. This resulted in massive participation from the market of an amount of PKR 167 billion. SBP accepted bids of PKR 71 billion at a rate of 5.24%. On the Pakistan Investment Bonds (PIBs) front, upcoming maturity of PKR 689 billion in July 2017 resulted in participation in the PIBs auction in June 2017 with total participation standing at PKR 91.7 billion primarily in 3-Year PIBs, against a target of PKR 50 billion. The SBP accepted bids worth PKR 75.8 billion while keeping the cutoff at same levels.

Moreover, the average swaps opened in January for 1 Month (1M), 3M and 6M were at 0.239, 0.621 and 1.219 paisas respectively. The average swaps in June for 1M, 3M and 6M stood at 0.205, 0.555 and 1.093 respectively. The swap points for 1M to 3M were quite stable except for 6 M swap points that showed a slight fluctuation. Overall, the swaps between January to June 2017 showed a decreasing trend in swap points as 1M swap points went up by a maximum of 0.31 and a minimum of 0.14. Similarly, 3M swaps stood at a maximum of 0.755 and a minimum of 0.455 while 6M swaps went up to a maximum of 1.52 with a minimum of 0.95.

On the commodities side, overall traded volumes at the PMEX during the first half of FY 2017 (1HFY17) posted a decline of 11% YoY mainly due to a reduced trading interest in gold futures. Major gold contracts such as GO100OZ (down 24% YoY), GO100OZ (down 43% YoY) and GO10OZ (down 35% YoY) posted declines in trading volumes. Despite improvement in trading activity in crude oil (CRUDE10 trading volumes were up 87% YoY), an overall lack of interest culminated in lower volumes. Volumes in gold evaporated amidst uncertainty surrounding a rate hike by the US Federal Reserve. While the US Federal Reserve has already raised rates as a first step to unwind its USD 4.5 trillion debt on its balance sheet, further rate hikes are likely to follow but the timing remains uncertain, affecting gold prices in the short term.

On the other hand, an increase in activity in crude contracts can be attributed firstly to recent data indicating a reduction in US crude oil inventories and then by a decision by the Organization of Petroleum Exporting Countries (OPEC) to keep output cuts intact for the time being. New contracts for crude namely BRENT CRUDE10 and BRENT CRUDE100 were also introduced at the PMEX for trading. Although activity has remained low since introduction, increased interest can be expected in the future. Overall, commodities have posted improvements globally during 1HFY17 but have failed to go above a certain level due to a volatile economic climate. All eyes are now set on the US Federal Reserve's timing of interest rates hike to determine the future direction of major global commodities.

Company Performance Review

The Company earned net income of PKR 116.7 million for the six months ended June 30, 2017 vis-à-vis net income of PKR 75.1 million in the corresponding period last year, showing an increase of 55.33% over the same period. Operating revenues of the Company rose by 78.77 % over the same period last year. The major reason for this increase in net income was an increase in brokerage income by a hefty 86.58% as compared to the corresponding period of last year.

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

ACKNOWLEDGEMENT

We express our sincerest appreciation to our clients, business partners and shareholders for their support and confidence. The Board also takes this opportunity to express its gratitude to all the employees of JS Global Capital Limited for their untiring efforts.

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

For and on behalf of the
Board of Directors

Karachi: August 15, 2017

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

 JS Global

فیڈرل ریزرو پہلے ہی ریش میں اضافہ کر چکی تھی۔ جیسا کہ اپنی پبلش شیٹ میں اپنے 4.5 ٹریلین USD کا قرض چکانے کے لئے پہلا قدم، ریٹ کو مزید بڑھانا گروٹھ کی غیر یقینی صورتحال، مختصر مدت میں سونے کی قیمتوں پر اثر انداز ہونا۔

دوسری جانب کروڈ آئل کے معاہدوں کی سرگرمی میں اضافہ کو موجودہ امریکہ کے کروڈ آئل کے ذخیروں میں ظاہر ہونے والی کمی اور پھر آرگنائزیشن آف پیٹرولیم ایکسپورٹنگ کنٹریز (اوپی ای سی) کی طرف سے کئے گئے فیصلہ کہ فی الوقت پیداوار میں کمی رکھی جائے سے منسوب کیا جاسکتا ہے۔ کروڈ آئل کی تجارت کے لئے PMEX نے نئے معاہدے بنام BRENT CRUDE 100 اور BRENT CRUDE 100 متعارف کروائے ہیں لیکن جب سے متعارف کرائے گئے ہیں سرگرمیاں کم رہی ہیں مگر مستقبل میں دلچسپی میں اضافہ کی توقع کی جاسکتی ہے۔ مجموعی طور پر مالی سال 2017 کی پہلی ششماہی کے دوران عالمی سطح پر اجناس میں بہتری دیکھی گئی ہے لیکن کا فوری صفت معاشی حالات کی وجہ سے ایک مخصوص سطح سے اوپر ناکام رہے ہیں۔ سب کی نظریں یو ایس فیڈرل ریزرو پر لگی ہوئی ہیں کہ اہم عالمی اجناس کے مستقبل کے لئے کیا ریش طے کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

کمپنی نے 30 جون 2017 کو ختم ہونے والے ششماہی میں 116.7 ملین پاکستانی روپے کی خالص آمدنی حاصل کی جب کہ گزشتہ سال اسی مدت میں 75.1 ملین پاکستانی روپے کی آمدنی حاصل کی تھی جو مذکورہ مدت کے لئے 55.33 فیصد کا اضافہ ظاہر کرتی ہے۔ گزشتہ سال اسی مدت کی نسبت کمپنی کے آپریٹنگ ریونیو میں 78.77 فیصد کا اضافہ ہوا، خالص آمدنی میں اضافہ کی اہم وجہ بروکرینج انکم میں 86.58 فیصد کا اضافہ ہے۔

لہذا مذکورہ بالا مارکیٹ سے متعلق چیلنجز اور ملک کے سیاسی اور معاشی حالات کے باوجود کمپنی نے طویل مدتی عمل پر اپنی نظریں مرکوز کی ہوئی ہیں اور انتظامیہ سختی سے اپنے وسائل کی نگرانی کر رہی ہے تاکہ ان کے شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ حاصل ہو سکے۔ اس میں اہم معاملات بروکرینج، فیس کی بنیاد پر آپریٹنگ اور ریٹرنز پر مینجمنٹ سے متعلق انتظام شامل ہے۔

تلیات

ہم اپنے کلائنٹس، برنس پارٹنرز اور حصص یافتگان کی حمایت اور اعتماد پر تہہ دل سے متکبر ہیں۔ بورڈ اس موقع پر JS گلوبل کیپیٹل لمیٹڈ کے ملازمین کی انتھک محنت اور جدوجہد کو خلوص و دل سے سراہتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (NCCPL) اور پاکستان اسٹاک ایکسچینج (PSX) کی انتظامیہ کی بھی کیپیٹل مارکیٹ مستحکم کرنے اور سرمایہ کاران کے حقوق کے تحفظ کے لئے اٹھائے گئے اقدامات کو سراہتے ہیں۔

کراچی: 15 اگست، 2017

مخائب بورڈ آف ڈائریکٹرز

محمد کمران ناصر
چیف ایگزیکٹو آفیسر

جنید عمران
ڈائریکٹر

JS Global

آگے بڑھتے ہوئے، ملک میں سیاسی منظر نامہ جاری رہے گا تا کہ مارکیٹ کو بہت خیال سے چلایا جائے۔ تاہم طویل مدت کیلئے کارپوریٹ منافع میں بہتری، لیکچوریٹی میں بہتری اور اس کے ساتھ ساتھ متعلقہ بین الاقوامی اجناس میں متوقع استحکام، مارکیٹ کی کارکردگی طے کرے گا۔

فکسڈ آمدنی، کرنسیز اور کموڈٹیز کی مارکیٹ کا جائزہ

مالی سال 2017 جنوری سے جون کے عرصہ کے لئے USD/PKR 1/104.72 کی یکسانیت سے کھلا جبکہ گزشتہ سال اسی مدت کے دوران 1/104.85 کی یکسانیت سے کھلا تھا جو کہ سال بہ سال کی بنیاد پر 0.12 فیصد سے PKR میں معمولی سا اضافہ ظاہر کرتا ہے۔ USD/PKR میں یکسانیت کی بلند ترین سطح جنوری 2017 کے دوران 1/104.86 تھی جب کہ یکسانیت کی کم ترین سطح 1/104.72 تھی۔ USD/PKR 30 جون 2017 کو 1/104.84 کی یکسانیت پر بند ہوا جو کہ گزشتہ سال 1/104.82 پر بند ہوا تھا۔ استحصالی طور پر قابل نظر انداز ہے اور USD کے مقابلہ میں PKR کو مستحکم ظاہر کرتا ہے۔ مزید یہ کہ فارن ایکسچینج (فوریکس) کے محاذ پر فوریکس کے ذخائر مالی سال 2017 جنوری سے جون کی مدت میں تقریباً 0.88 بلین USD کی کمی سے 22.2 بلین USD سے 21.4 بلین USD تک نیچے آئے۔

اسٹیٹ بینک آف پاکستان کی پیشین گوئی کے مطابق CPI افراط زر 4.0 سے 5.0 فیصد کی حد میں رہے گا۔ سال 2017 کو فکسڈ انکم مارکیٹ کے لئے بہتر طور پر بندوبست کیا گیا ہے۔ جب کہ اسٹیٹ بینک آف پاکستان نے جون 2017 کے لئے سال کے دوران اپنے تاریخی کم ڈسکاؤنٹ ریٹ 5.75 فیصد کو برقرار رکھا۔ مٹی مارکیٹ کو عمدگی سے چلانے کے لئے اسٹیٹ بینک آف پاکستان کی جانب سے اوپن مارکیٹس آپریشنز (اوایم او) شامل کئے گئے۔ سرمایہ کار مختصر مدت کے ٹریڈری بلز کی جانب مائل رہے جیسا کہ T-Bills کی نیلامیوں میں کثیر شمولیت ظاہر ہوئی تھی جن کا محور خاص طور پر 3 مہینے اور 6 مہینے پر مشتمل تھا۔ اسٹیٹ بینک آف پاکستان نے بھی اپنے پہلے حکومت پاکستان اجارہ سکوک کا نیلام مارچ 2016 سے کیا۔ اس کثیر شمولیت کے نتیجے میں مارکیٹ سے 167 بلین PKR جمع ہوئے۔ اسٹیٹ بینک آف پاکستان نے 5.24 فیصد کی شرح پر 71 بلین PKR کی بولی منظور کی۔ پاکستان انوٹمنٹ بانڈ (پی آئی بیز) کے فرنٹ پر جون 2017 میں پی آئی بیز کی نیلامی میں شرکت کے نتیجے میں جولائی 2017 میں 689 بلین پاکستانی روپے کی سپور بیٹی ہوئی۔ ابتدائی طور پر 50 بلین PKR کے ہدف کے خلاف 3 سالہ پی آئی بیز میں 91.7 بلین PKR کی شراکت داری ہوئی۔ اسٹیٹ بینک آف پاکستان نے 75.8 بلین PKR کی بولیاں منظور کیں جبکہ کٹ آف کو ان ہی سطحوں پر رکھا۔

مزید برآں یہ کہ جنوری میں ایک ماہ، تین ماہ اور چھ ماہ کے لئے اوسطاً سود 0.621، 0.239 اور 1.219 سپے پر بندرتج کھلے تھے۔ جون میں ایک ماہ، 3 ماہ اور 6 ماہ کے لئے اوسطاً سود 0.555، 0.205 اور 1.093 بندرتج قائم رہے۔ ایک ماہ سے تین ماہ کے سودوں کے پوائنٹس کافی مستحکم تھے ماسوائے 6 ماہ کے سودے کے پوائنٹس جو معمولی سا تغیر دکھاتے ہیں۔ مجموعی طور پر جنوری سے جون 2017 کے درمیان سودوں کے پوائنٹس نے گرنے کا رجحان ظاہر کیا جیسا کہ ایک ماہ کے سودے کے پوائنٹس 0.31 تک بڑھے اور زیادہ سے زیادہ کمی 0.14 ہوئی۔ اسی طرح 3 مہینے کے سودے سے زیادہ 0.755 اور کم سے کم 0.455 پر قائم رہے جب کہ 6 مہینے کے سودے کم از کم 0.95 کے ساتھ زیادہ سے زیادہ 1.52 تک بڑھے۔

اجناس کی جانب، مالی سال 2017 کی پہلی ششماہی کے دوران PMEX میں مجموعی تجارت کا حجم سال بہ سال 11 فیصد کی پر بند ہوا جس کی بڑی وجہ سونے کی خرید و فروخت میں کمی کا رجحان بنی۔ سونے کے اہم سودوں جیسا کہ GO100OZ (سال بہ سال 24 فیصد)، GO10OZ (سال بہ سال 43 فیصد) اور GO1OZ (سال بہ سال 35 فیصد) کے تجارتی حجم میں کمی دیکھی گئی۔ کروڈ آئل کی تجارتی سرگرمیوں میں بہتری کے باوجود (کروڈ 10 کا تجارتی حجم سال بہ سال 87 فیصد تھا) مجموعی طور پر کم تر حجم میں دلچسپی کا فقدان رہا۔ سونے کے حجم میں یو ایس فیڈرل ریزرو کی جانب سے غیر یقینی صورتحال کی وجہ سے ریٹ میں اضافہ ہوا۔ جب کہ یو ایس

ڈائریکٹرز رپورٹ برائے ممبران

JS گلوبل کمپنیل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے غیر آڈٹ شدہ میعاد مالیاتی حسابات مورخہ 30 جون 2017ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

اختتام ششماہی	اختتام ششماہی	نتائج کا خلاصہ مندرجہ ذیل ہیں:
30 جون 2016ء	30 جون 2017ء	
روپے		
104,157,828	172,113,623	منافع قبل از ٹیکس
75,102,111	116,652,877	منافع بعد از ٹیکس
1.67	3.07	فی حصص منافع

معاشی جائزہ

سال 2017ء کے لئے، پاکستان کا مستقبل جی ڈی پی کے حالیہ اعداد و شمار کے ساتھ موافقتاً بہتر ہوتا دکھائی دیتا ہے۔ تاہم معیشت میں بنیادی خطرات کو حل کرنے میں ترقی کی رفتار سست رہی ہے۔ حالیہ اکاؤنٹ پر بڑا خسارہ برقرار رہا جیسا کہ مالی سال 2017ء میں درآمدات کی لاگتیں بڑھ گئی ہیں اور 19 فیصد کا اضافہ دیکھا جا رہا ہے جو کہ 53 بلین USD تک پہنچ گیا ہے۔ اس کی ایک اہم وجہ چین پاکستان معاشی راہداری (CPEC) سے متعلقہ مشینری اور دیگر اشیاء کی درآمدی لاگت میں اضافہ اور ایکسپورٹس میں کمی ہے جو 2 فیصد کی کمی سے 20.4 بلین USD ہے۔ اسٹیٹ بینک آف پاکستان (SBP) کے اعداد و شمار کے مطابق مالی سال 2017ء کے لئے حالیہ اکاؤنٹ کا موجودہ خسارہ 148.5 فیصد سے بڑھ کر 12.09 بلین USD تک پہنچ گیا ہے۔ اس کے باوجود یہاں CPEC سے متعلق انویسٹمنٹس سے ملک کے مالیاتی اکاؤنٹس میں حوصلہ افزاء اضافے کی علامات ظاہر ہو رہی ہیں۔ مالیاتی اکاؤنٹ میں بہتری زیر مبادلہ کے ذخائر تقریباً 21.4 بلین USD پر برقرار رکھنے پر مددگار ثابت ہوئی۔ کروڈ آئل کی تلاش میں کمی اور OPEC معاہدہ کی وجہ سے پیداوار میں کمی کے باعث کروڈ آئل کی قیمتوں میں اضافے کے اثرات مرتب ہوئے جو افراط زر کی شرح اوسطاً 4.16 فیصد سال بہ سال کے مقابلے میں مالی سال 2016ء میں 2.86 فیصد سال بہ سال رہا جو کہ ظاہری طور پر کہیں نظر نہیں آیا، بہر حال سال کے لئے مقرر کردہ افراط زر کی شرح 6 فیصد کے ہدف سے بہت کم ہے۔

ایکویٹی مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) مالی سال 2017ء کی دوسری سہ ماہی کے دوران اتار چڑھاؤ کا شکار رہی اور KSE100 انڈیکس 1,591 پوائنٹس کی کمی سے 46,565 پوائنٹس (سہ ماہی میں 3.3 فیصد کمی) پر بند ہوئی۔ پاکستان ایئر لائنز مارکیٹس انڈیکس (MSCI) میں دوبارہ شمولیت کے خوشگوار جذبہ کو برقرار نہ رکھ سکا اور سہ ماہی کے دوران مارکیٹ 169 بلین USD کی غیر ملکی فروخت کے تحت دباؤ کا شکار رہی۔ Mutual Funds نے اپنے ایسٹ انڈر مینجمنٹ (AUMs) کی مستحکم بہتری کے توسط سے 156 بلین USD کی خالص خریداری سے عمومی فروخت کو سنبھالیا۔

ثابت بات یہ ہے کہ، PSX میں مجموعی سرگرمی اوسط تجارتی حجم اور اوسط تجارتی ویلیو نمایاں اضافے کیساتھ 24 فیصد اور 45 فیصد بتدریج 281 ملین حصص اور 145 بلین USD تک پہنچ گئی۔ بھاری غیر ملکی فروخت کی وجوہات یہ ہو سکتی ہیں پہلی یہ کہ 25 پیسیس پوائنٹس (پی پی ایس) کی شرح پر لایا گیا جسکی وجہ سے یو ایس فیڈرل ریزرو نے کمپیٹل مارکیٹس سے اخراج میں اضافہ کر دیا اور دوسری یہ کہ 2016ء کے امریکی انتخابات کے نتائج سے عالمی جغرافیائی سیاست میں غیر یقینی کیفیت پیدا ہوئی۔ اس سہ ماہی کے دوران پاکستان میں ایک غیر مستحکم سیاسی منظر کا اضافہ ہوا تھا۔ دوسری جانب مالی سال 2017ء کے دوران، KSE100 میں سال بہ سال 23 فیصد ریٹرن پوسٹ کیا گیا جو کہ 68 فیصد اور 61 فیصد بتدریج 350 ملین حصص اور 147 بلین یو ایس ڈالر کے اضافہ کے ساتھ اوسط تجارتی حجم اور ویلیو میں نمایاں نظر آیا۔

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of JS Global Capital Limited (the Company) as at 30 June 2017 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the explanatory notes (here-in-after referred to as the "condensed interim financial information") for the six-months period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: Shaikh Ahmed Salman
Date: August 15, 2017
Place: Karachi

Condensed Interim Balance Sheet

As at June 30, 2017

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Note		(Rupees)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised: 150,000,000 (December 31, 2016: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
	Issued, subscribed and paid-up share capital	380,070,000	380,070,000
	Share premium	1,810,104,900	1,810,104,900
	Unrealised gain on revaluation of available-for-sale investments - net	35,052,955	66,427,871
	Unappropriated profit	415,553,065	298,900,188
		<u>2,640,780,920</u>	<u>2,555,502,959</u>
LIABILITIES			
Current liabilities			
	Creditors, accrued expenses and other liabilities	2,892,283,681	1,902,713,070
	Borrowings	973,093,674	-
		<u>3,865,377,355</u>	<u>1,902,713,070</u>
		<u>6,506,158,275</u>	<u>4,458,216,029</u>

Contingencies and commitments 8

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer



Condensed Interim Balance Sheet

As at June 30, 2017

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
ASSETS	Note	----- (Rupees) -----	
Non-current assets			
Property and equipment	9	59,946,715	65,654,048
Intangible assets	10	9,358,894	10,741,528
Long term investments	11	41,163,833	60,591,631
Long term loans, advances and deposits		22,129,402	20,263,856
Deferred taxation-net	12	124,197,554	103,493,340
		256,796,398	260,744,403
Current assets			
Short-term investments	13	957,743,611	819,719,863
Trade debts	14	1,470,091,745	922,947,253
Receivable against margin finance		448,049,293	855,461,209
Loans and advances		29,650,700	15,120,487
Deposits and short-term prepayments		548,213,560	461,936,638
Interest and mark-up accrued	15	14,951,424	17,284,195
Other receivables		25,900,580	9,999,646
Advance tax		58,492,276	47,250,952
Cash and bank balances	16	2,696,268,688	1,047,751,383
		6,249,361,877	4,197,471,626
		6,506,158,275	4,458,216,029

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Profit & Loss Account (Un-audited)

For the six months ended June 30, 2017

		Six months ended		Three months ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	Note	------(Rupees)-----		------(Rupees)-----	
Operating revenue	17	344,232,294	192,554,198	188,572,049	109,930,300
Capital gain on sale of investments	18	65,096,321	7,205,625	17,950,456	7,734,266
Dividend income		23,040,193	35,923,878	18,805,375	18,241,000
Margin finance income		53,818,957	37,471,061	22,237,453	19,585,076
Unrealised loss on remeasurement of investments at fair value through profit or loss - net		(9,950,643)	(19,206,469)	(9,018,193)	(23,898,272)
		476,237,122	253,948,293	238,547,140	131,592,370
Administrative and operating expenses		(329,939,761)	(217,034,403)	(178,656,276)	(120,911,986)
		146,297,361	36,913,890	59,890,864	10,680,384
Other operating income - net	19	54,420,938	69,549,540	36,469,937	41,259,283
		200,718,299	106,463,430	96,360,801	51,939,667
Provision for Workers' Welfare Fund		(3,578,555)	(2,124,317)	(1,476,764)	(1,035,581)
Finance cost		(25,026,121)	(181,285)	(24,359,946)	(94,330)
Profit before taxation		172,113,623	104,157,828	70,524,091	50,809,756
Taxation - current	20	(38,953,921)	(29,771,684)	(10,734,648)	(12,645,033)
- Prior		(17,925,528)	-	(17,925,528)	-
- deferred		1,418,703	715,967	940,519	(145,504)
		(55,460,746)	(29,055,717)	(27,719,657)	(12,790,537)
Profit after taxation		116,652,877	75,102,111	42,804,434	38,019,219
Earnings per share - basic and diluted	21	3.07	1.67	1.13	0.95

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months ended June 30, 2017

	Six months ended		Three months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	------(Rupees)-----		------(Rupees)-----	
Profit for the period	116,652,877	75,102,111	42,804,434	38,019,219
Other comprehensive income				
Items that will not be reclassified to profit and loss account subsequently	-	-	-	-
Items that may be reclassified to profit and loss account subsequently				
Unrealised gain / (loss) on revaluation of available-for-sale investments during the period	769,619	(820,025)	769,619	3,816,842
Less: related tax	-	123,004	-	(572,526)
	769,619	(697,021)	769,619	3,244,316
Reclassification adjustments relating to available-for-sale investments disposed of during the period	(51,430,046)	-	(17,142,881)	-
Less: related tax	19,285,511	-	11,570,899	-
	(32,144,535)	-	(5,571,982)	-
Total comprehensive income for the period	85,277,961	74,405,090	38,002,071	41,263,535

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Cash Flow Statement (Un-audited)

For the six months ended June 30, 2017

	Six months ended	
	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	172,113,623	104,157,828
Adjustments for:		
Depreciation	12,144,873	10,294,226
Amortization of intangible assets	1,465,107	2,064,743
Gain on sale of property and equipment	(134,999)	(106,300)
Unrealised loss / (gain) on remeasurement of investments at fair value through profit or loss - net	349,676	(3,197,175)
Provision for Workers' Welfare Fund	3,578,555	2,124,317
Finance cost	25,026,121	181,285
	42,429,333	11,361,096
Cash generated from operating activities before working capital changes	214,542,956	115,518,924
Increase in current assets		
Trade debts	(547,144,492)	(50,932,247)
Receivable against margin finance	407,411,916	(41,811,062)
Loans and advances	(14,530,213)	(14,612,208)
Deposits and short-term prepayments	(86,276,922)	23,504,370
Interest and mark-up accrued	2,332,771	9,578,256
Other receivables	(15,900,934)	(10,078,472)
	(254,107,874)	(84,351,363)
Increase in current liabilities		
Creditors, accrued expenses and other liabilities	985,992,056	45,695,013
Cash generated from operations	946,427,138	76,862,574
Finance cost paid	(14,388,738)	(181,285)
Taxes paid	(68,120,773)	(50,093,612)
Net cash generated from operating activities	863,917,627	26,587,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(6,437,541)	(13,361,780)
Proceeds from disposal of property and equipment	135,000	106,300
Long-term loans, advances and deposits	(1,865,546)	(125,221)
Addition to intangible assets	(82,473)	(200,000)
Short-term investments - net	(169,606,053)	(316,734,160)
Net cash used in investing activities	(177,856,613)	(330,314,861)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy back of shares	-	(551,678,000)
Proceeds from issuance of commercial paper	962,456,291	-
Dividend paid	-	(6,113)
Net cash generated from / (used in) financing activities	962,456,291	(551,684,113)
Increase / (decrease) in cash and cash equivalents during the period	1,648,517,305	(855,411,297)
Cash and cash equivalents at the beginning of the period	1,047,751,383	1,480,125,758
Cash and cash equivalents at the end of the period	2,696,268,688	624,714,461

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer



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

For the six months ended June 30, 2017

	Issued, subscribed and paid-up share capital	Share premium	Reserves Unrealised gain on revaluation of available-for- -sale investments - net	Revenue Reserve Unappropriated profit	Sub-total	Total
Balance as at January 01, 2016	500,000,000	1,810,104,900	15,619,607	559,612,692	2,385,337,199	2,885,337,199
Total comprehensive income for the period						
Profit for the six months ended June 30, 2016	-	-	-	75,102,111	75,102,111	75,102,111
Other comprehensive income - net of tax	-	-	(697,021)	-	(697,021)	(697,021)
Total comprehensive income for the period	-	-	(697,021)	75,102,111	74,405,090	74,405,090
Transactions with owners recognised directly in equity						
Buy back of 11,993,000 shares having face value of Rs.10 each @ price of Rs.46 each	(119,930,000)	-	-	-	-	(119,930,000)
Amount paid in excess of face value of 11,993,000 shares	-	-	-	(431,748,000)	(431,748,000)	(431,748,000)
Balance as at June 30, 2016	380,070,000	1,810,104,900	14,922,586	202,966,803	2,027,994,289	2,408,064,289
Total comprehensive income for the period						
Profit for the six months ended December 31, 2016	-	-	-	95,933,385	95,933,385	95,933,385
Other comprehensive income - net of tax	-	-	51,505,285	-	51,505,285	51,505,285
Total comprehensive income for the period	-	-	51,505,285	95,933,385	147,438,670	147,438,670
Balance as at December 31, 2016	380,070,000	1,810,104,900	66,427,871	298,900,188	2,175,432,959	2,555,502,959
Total comprehensive income for the period						
Profit for the six months ended June 30, 2017	-	-	-	116,652,877	116,652,877	116,652,877
Other comprehensive income - net of tax	-	-	(31,374,916)	-	(31,374,916)	(31,374,916)
Total comprehensive income for the period	-	-	(31,374,916)	116,652,877	85,277,961	85,277,961
Balance as at June 30, 2017	380,070,000	1,810,104,900	35,052,955	415,553,065	2,260,710,920	2,640,780,920

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Notes to the Condensed Interim Financial Information (Un-audited) For the six months ended June 30, 2017

1. STATUS AND NATURE OF BUSINESS

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.1.2 During the period, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan vide its circular no. 17 of 2017 dated July 20, 2017 read with its press release of the same date, communicated that the Commission has decided that the companies whose financial year / interim period closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

2.1.3 The disclosures in these condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with financial statements for the year ended December 31, 2016.

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

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

2.2 Use of estimates and judgments

The preparation of condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended December 31, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2016 other than those disclosed below:

New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2016.

5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Number of shares			(Rupees)	
20,009,700	20,009,700	Ordinary shares of Rs. 10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	Buy back of 11,993,000 shares having face value of Rs. 10 each	(119,930,000)	(119,930,000)
38,007,000	38,007,000		380,070,000	380,070,000

5.1 Pattern of shareholding

June 30, 2017	December 31, 2016		June 30, 2017	December 31, 2016
Number of shares		Particulars / name of the shareholders	Percentage of holding	
25,525,169	25,525,169	JS Bank Limited	67.16%	67.16%
10,166,832	10,166,832	Global Investment House, Kuwait	26.75%	26.75%
1,739,323	1,721,223	Individuals	4.58%	4.53%
340,323	340,323	Insurance Company	0.90%	0.90%
235,353	253,453	Joint Stock Companies	0.61%	0.66%
38,007,000	38,007,000		100.00%	100.00%

6. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	(Rupees)	
Trade creditors		2,709,840,901	1,739,633,582
Accrued expenses		57,597,306	48,474,628
Provision for staff bonus		39,880,733	31,614,750
Unclaimed dividend		3,425,985	3,425,985
Accrued liabilities - mark-up expenses - related party		1,000,548	-
Provision for Workers' Welfare Fund	6.1	36,230,113	32,651,558
Unrealised loss on revaluation of future equity transactions		-	14,172,626
Others		44,308,095	32,739,941
		<u>2,892,283,681</u>	<u>1,902,713,070</u>

6.1 Provision for Workers' Welfare Fund (WWF)

There is no change in the status of Federal WWF and Sindh WWF as reported in note 5.3 to the annual audited financial statements of the Company for the year ended December 31, 2016.

7. BORROWINGS

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	(Rupees)	
Commercial paper	7.1	973,093,674	-
Short term running finance	7.2	-	-
		<u>973,093,674</u>	<u>-</u>

7.1 Commercial paper

During the period, the Company has issued short term, unsecured, unlisted and rated Commercial Paper in the form of promissory notes with a face value of Rs.1,000 million (inclusive of greenshoe option of Rs.300 million) with a tenor of six months and carrying profit rate of six months KIBOR plus 175 bps. Commercial paper will be redeemed at face value and will be matured on November 07, 2017.

7.2 Short-term running finance

During the period, the Company has obtained short term running finance facilities from two commercial banks, to meet exposure and working capital requirements, amounting to Rs.2,300 million out of which Rs.800 million from JS Bank (a related party) and Rs.1,500 million from another commercial bank. These carry markup at the rate of three months KIBOR plus 300 bps and one month KIBOR plus 300 bps respectively. Facility from a related party bank is secured against first exclusive charge over current assets of the Company and is due to expire on April 30, 2018 with markup payable in quarterly instalments, however, there is no outstanding running finance liability balance against the facility at the period end. The facility from another commercial bank is secured against ranking hypothecation charge over present and future current assets of the Company and has expired on June 30, 2017.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There were no outstanding contingencies as at June 30, 2017 (December 31, 2016: Nil) other than tax contingencies as disclosed in note 20 of this condensed interim financial information.

8.2 Commitments

Net- future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 31, 2018

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	(Rupees)	
	<u>925,572,185</u>	<u>750,928,880</u>
	<u>400,000,000</u>	<u>-</u>

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees) -----	
9. PROPERTY AND EQUIPMENT			
Book value at the beginning of the period / year		65,654,048	59,901,526
Cost of additions during the period / year	9.1	6,437,541	29,903,458
Book value of deletions during the period / year	9.2	(1)	(2,245,924)
Depreciation charge for the period / year		(12,144,873)	(21,905,012)
Book value at the end of the period / year		59,946,715	65,654,048
9.1 Cost of additions during the period / year			
Office equipment		4,553,990	12,229,897
Office furniture		1,883,551	4,393,500
Motor vehicles		-	13,280,061
		6,437,541	29,903,458
9.2 Book value of deletions during the period / year			
Office equipment		(1)	(36,220)
Motor vehicles		-	(2,209,704)
		(1)	(2,245,924)
10. INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited	10.1	5,727,330	5,727,330
Membership card - Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		8,227,330	8,227,330
Softwares		1,131,564	2,514,198
		9,358,894	10,741,528

10.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualisation and Integration) Act, 2012 (The Act). The Company has also received shares of PSX after completion of the demutualisation process. Refer note 11.1 for more detail.

11. LONG TERM INVESTMENT		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	(Rupees)	
Available-for-sale			
Shares in PSX - Cost		6,110,878	15,272,670
Surplus on revaluation on shares in PSX		35,052,955	85,713,382
		41,163,833	100,986,052
Current maturity shown under current assets		-	(40,394,421)
	11.1	41,163,833	60,591,631

11.1 In March 2017, the Company disposed off 1,602,953 shares (i.e. 40% stake), under the Share Purchase Agreement (SPA) between the divestment committee of PSX and Anchor investor, at a price of Rs.25.20 per share. The original price was Rs.28 per share from which there was a retention of 10% (i.e. Rs.2.8 per share).

Furthermore, in June, PSX offered Initial Public Offering (IPO) in which the Company disposed-off additional 801,477 shares (i.e. 20% stake) at a price of Rs.28 per share.

On June 23, 2017 SECP approved PSX's application for listing and thereafter, the shares were successfully listed on June 29, 2017. Accordingly, the remaining 1,602,953 shares (i.e. 40% stake) are valued at the closing market rate of Rs.25.68 per share as of period end.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	(Rupees)	
12. DEFERRED TAXATION - NET			
Taxable temporary difference			
Revaluation of investments		52,451	(19,185,011)
Deductible temporary differences			
Accelerated depreciation for tax purposes		3,116,502	1,645,034
Difference in accounting and tax base of intangible assets		33,205	37,921
Provision for doubtful debts		120,995,396	120,995,396
		124,145,103	122,678,351
		124,197,554	103,493,340

13. SHORT-TERM INVESTMENTS

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

Quoted equity securities	13.1	918,630,406	746,234,904
Units of mutual funds	13.2	10,000,000	-
Term finance certificates and sukuk certificates	13.3	29,113,205	33,090,538
		957,743,611	779,325,442

Available-for-sale

Equity securities - shares in PSX	11.1	-	40,394,421
Privately placed term finance certificates - unsecured	13.4	-	-
		-	40,394,421
		957,743,611	819,719,863

13.1 Quoted Equity Securities

Number of shares		Name of Company	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		Average Cost	Fair Value
			(Rupees)	
-	2,224,000	The Bank of Punjab	-	39,253,600
1,479,000	-	International Steels Limited	191,452,992	-
43,500	304,500	Fauji Fertilizer Company Limited	3,648,585	31,780,665
-	176,500	National Bank of Pakistan	-	13,218,085
-	300,000	Nishat Chunian Limited	-	18,729,000
182,000	291,500	Oil & Gas Development Company Limited	26,054,830	48,199,525
361,500	132,500	Pakistan State Oil Company Limited	140,727,390	57,532,828
-	940,000	TPL Trakker Limited	-	16,572,200
346,500	78,000	Attock Refinery Limited	133,699,521	33,173,400
13,500	380,000	D.G. Khan Cement Company Limited	2,873,500	84,257,400
868,000	523,000	Engro Fertilizers Limited	48,457,340	35,553,540
66,500	14,500	Engro Foods Limited	8,306,225	2,783,130
395,500	342,000	Engro Corporation Limited	130,619,709	108,102,780
29,000	258,000	Fauji Cement Company Limited	1,208,600	11,630,640
-	126,500	Hascol Petroleum Limited	-	42,696,280
-	82,000	MCB Bank Limited	-	19,501,240
49,000	-	Maple Leaf Cement Factory Limited	5,498,000	-
73,500	73,000	Nishat Mills Limited	11,710,370	11,115,710

Number of shares		Name of Company	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)	
June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		Average Cost	Fair Value	
(Rupees)					
2,008,500	1,938,000	Pak Electron Limited	224,053,904	221,577,720	138,140,640
-	7,000	Pakistan Petroleum Limited	-	-	1,317,260
-	57,000	Pakistan Oilfields Limited	-	-	30,473,340
-	94,012	Ghani Global Glass Limited	-	-	2,203,641
			928,310,966	918,630,406	746,234,904
		Unrealised loss on remeasurement at fair value through profit or loss	(9,680,560)	-	-
			918,630,406	918,630,406	746,234,904

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

13.2 Units of Mutual Fund

Number of Units			June 30, 2017 (Un-audited)	December 31, 2016 (Audited)	
June 30, 2017 (Un-audited)	December 31, 2016 (Audited)	Name of fund	Average Cost	-----Fair Value----- (Rupees)	
989,335	-	ABL Cash Fund	10,000,000	10,000,000	-
Unrealised gain on remeasurement at fair value through profit or loss			-	-	-
			10,000,000	10,000,000	-

13.3 Term Finance Certificates and Sukuk Certificates

Number of Certificates		Name of Term Finance / Sukuk Certificates	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)	
June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		Average Cost	Fair Value	
			(Rupees)		
		Listed			
6,000	6,000	Jahangir Siddiqui & Company Limited VIII - related party	18,012,579	18,085,140	21,012,579
1,500	1,635	Engro Corporation Limited Islamic - Rupiya Sukuk - I	7,858,358	7,540,838	8,565,610
597	597	Engro Corporation Limited Islamic - Rupiya Sukuk - II	3,512,351	3,487,227	3,512,349
			29,383,288	29,113,205	33,090,538
		Unrealized loss on remeasurement at fair value through profit or loss	(270,083)	-	-
			29,113,205	29,113,205	33,090,538

13.4 Privately placed term finance certificates - unsecured

June 30, 2017 (Un-audited)

Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately placed term finance certificates)	13.4.1	October 19, 2020	326,456,184
		Provision for Impairment			(326,456,184)
					-
		December 31, 2016 (Audited)			-

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

14. TRADE DEBTS

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees) -----	
Purchase of shares on behalf of clients	1,337,506,427	834,677,831
Advisory services	8,277,727	5,362,467
Forex and fixed income commission	10,258,100	8,129,861
Commodity	114,049,491	74,777,094
	<u>1,470,091,745</u>	<u>922,947,253</u>
Considered doubtful	403,317,987	403,317,987
	<u>1,873,409,732</u>	<u>1,326,265,240</u>
Provision for doubtful debts	(403,317,987)	(403,317,987)
	<u>1,470,091,745</u>	<u>922,947,253</u>

14.1 Trade debts are recognised initially at invoice amount less provision for doubtful debts, if any. The aging analysis for amount receivable from clients for more than five days is as follows;

	June 30, 2017	December 31, 2016
	----- (Rupees) -----	
Amount due from clients for more than 5 days	<u>661,381,924</u>	<u>699,283,889</u>
Value of listed shares (collateral) after applying haircut on the basis of VAR	<u>7,393,858,182</u>	<u>5,598,062,749</u>
Amount receivable from clients exceeding the collateral held from such customers.	<u>-</u>	<u>-</u>

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees) -----	
15. INTEREST AND MARK-UP ACCRUED			
Accrued mark-up on margin financing		13,736,359	15,444,234
Accrued mark-up on term finance certificates		971,717	1,077,221
Profit receivable on bank deposits		243,348	762,740
		<u>14,951,424</u>	<u>17,284,195</u>

16. CASH AND BANK BALANCES

Cash with banks:			
Current accounts		5,849,772	2,205,408
Profit and loss / deposit accounts	16.1	2,690,174,916	1,045,321,975
		<u>2,696,024,688</u>	<u>1,047,527,383</u>
Cash in hand		244,000	224,000
		<u>2,696,268,688</u>	<u>1,047,751,383</u>

16.1 Profit and loss / deposit accounts carry profit ranging from 3.75% to 6.25% (December 31, 2016: 3.75% to 7%) per annum.

16.2 These include balances with the Parent Company amounting to Rs.2,515.11 million (December 31, 2016: Rs.1,034.23 million).

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

	June 30, 2017	December 31, 2016
	----- (Rupees) -----	
Customer assets held in the designated bank accounts	<u>1,009,501,093</u>	<u>858,303,360</u>
Customer assets held in the Central Depository Company	<u>33,078,611,532</u>	<u>29,017,611,656</u>
16.4 Securities pledged with financial institution	<u>-</u>	<u>-</u>

		June 30, 2017 (Un-audited)	June 30, 2016 (Un-audited)
	Note	----- (Rupees) -----	
17. OPERATING REVENUE			
Brokerage and operating income	17.1	340,878,376	182,689,655
Advisory and consultancy fee		3,353,918	9,864,543
		<u>344,232,294</u>	<u>192,554,198</u>

17.1 This includes Rs.149.01 million (June 30, 2016: Rs.63.34 million) brokerage income earned from institutional customers, Rs.158.53 million (June 30, 2016: Rs.73.55 million) brokerage income earned from retail customers and Rs.Nil (June 30, 2016: Rs.Nil) from proprietary trades.

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	------(Rupees)-----	
18. CAPITAL GAIN ON SALE OF INVESTMENT		
Gain on sale of equity securities	60,912,607	4,405,538
Gain on sale of term finance certificates	3,108,722	2,427,031
Gain on sale of government securities	1,074,992	373,056
	<u>65,096,321</u>	<u>7,205,625</u>
19. OTHER OPERATING INCOME - NET		
Income from financial assets:		
Mark-up on term finance certificates, treasury bills, Pakistan investment bonds and national saving bonds	1,618,811	2,173,912
Return on cash margin on future contracts	8,787,951	3,227,706
Exchange loss on foreign currency deposit accounts	-	(33,894)
Mark-up earned on PLS accounts	33,270,421	41,178,295
Unrealised gain on revaluation of future equity transactions	9,600,967	22,403,644
	<u>53,278,150</u>	<u>68,949,663</u>
Income from non-financial assets:		
Gain on sale of property and equipment	134,999	106,300
Other income	1,007,789	493,577
	<u>1,142,788</u>	<u>599,877</u>
	<u>54,420,938</u>	<u>69,549,540</u>

20. TAXATION

20.1 Except for the following matters, there has been no change in tax contingencies as disclosed in annual financial statements for the year ended 31 December 2016.

20.2 For tax year 2015, an order dated November 23, 2016 was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue - IV [DCIR]. Through said order, an income of Rs. 810,583,651 was computed under section 4B of the Ordinance and resultant demand of super tax of Rs. 24,317,509 was raised. An appeal has been filed against the above order before CIR-A on December 1, 2016 identifying various errors / details not considered by CIR-A and the said appeal has been decided by CIR-A against the Company vide an order dated May 30, 2017. In pursuance of the order of CIR-A, the Company filed an appeal before Appellant Tribunal Inland Revenue (ATIR) and also filed application for stay against recovery of demand. The said stay application was decided in favor of the Company and ATIR granted stay of 60 days on July 18, 2017.

20.3 Tax department has issued show cause notice dated June 08, 2015 confronting (alleged) non-payment of Federal Excise Duty (FED) on Company's services under Federal Excise Act, 2005 for tax year 2010 to tax year 2013. In response thereto, an extension request was filed. The department however issued order without rejecting the application and raised FED demand of Rs.78.003 million. The said demand comprises of certain errors aggregating to Rs.55.3 million and demand of Rs.22.526 million representing duplicate levy on services for the period from July 2011 to December 2012 on which sales tax has already been paid by the Company under the Sindh Sales Tax on Services Act, 2011. The Company filed a rectification application before Deputy Commissioner Inland Revenue and Appeal before Commissioner Inland Revenue Appeal (CIR-A) amounting to Rs.55.3 million against the said order on account of certain computational errors and the remaining demand of Rs.22.526 million respectively on grounds of duplicate levy as the Company has already paid Sindh sales tax under Sindh Sales Tax on

Services Act on such services. The Appeal before CIR-A has been decided against the Company vide order dated January 31, 2017. The Company has filed an Appeal and stay application against the said order in Appellate Tribunal and has been granted stay order for the recovery of demand. The Company has also filed an appeal in the SHC, through Stockbroker Association (of which the Company is also the member) against aforementioned order on the grounds that after 18th amendment to the Constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed of the order in Company's favor. However, the relevant tax authorities have filed the petition in Honorable Supreme Court of Pakistan which is pending adjudication.

	Six months ended	
	June 30, 2017 (Un-audited)	June 30, 2016 (Un-audited)
	(Rupees)	
Profit after taxation	<u>116,652,877</u>	<u>75,102,111</u>
	(Number)	
Weighted average number of shares	<u>38,007,000</u>	<u>44,964,265</u>
	(Rupees)	
Earnings per share - basic and diluted	<u>3.07</u>	<u>1.67</u>

22. RELATED PARTY TRANSACTIONS

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

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

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	(Rupees)	
Key management personnel of entity and associate entities		
Trade debts	<u>1,327,793</u>	<u>-</u>
Trade payable	<u>535,833</u>	<u>267,986</u>
Loans and advances	<u>-</u>	<u>501,705</u>
Associated entities other than parent company		
Trade debts	<u>921,904</u>	<u>1,156,355</u>
Trade payable	<u>144,410,564</u>	<u>141,150,723</u>

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	(Rupees)	
Balances with parent company		
Trade debts	421,597	132,369
Balances with parent company	2,515,109,092	1,034,233,151
Other receivables	1,186,700	1,436,700
Other payables	6,960	11,960
Balances with ultimate parent company		
Trade debts	-	24,503,500
Trade payable	94,583,465	-
Other receivables	421,178	397,093
Balances with associated entities of group companies		
Other receivables	1,692,038	1,692,038
Transactions with associated companies		
Nature of transactions	June 30, 2017 (Un-audited)	June 30, 2016 (Un-audited)
	(Rupees)	
Payment on account of expenses to associated companies	86,625	390,146
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	9,868,838	7,793,416
Transactions with the parent company		
Nature of transactions		
Purchase of Treasury bills - net	-	14,786,700
Sale of Pakistan Investment Bonds - net	-	35,045,966
Brokerage income	1,867,102	1,132,012
Payment for rent and utilities and consultancy charges	303,662	1,312,000
Bank charges and mark-up on running finance	5,232,685	119,692
Profit on PLS account	29,827,721	39,814,093
Transactions with ultimate parent company		
Nature of transactions		
Brokerage income	2,113,101	2,193,370
Reimbursement of expenses for rent and utilities	27,728,437	26,797,199
Purchase of Pakistan Investment Bonds - net	-	41,130,626
Transactions with other related parties		
Nature of transactions	Relationship	
Royalty expense	Key management personnel of the parent	5,000,000
Brokerage income	Key management personnel	36,003
Director's remuneration	Key management personnel	1,150,000
Contributions to staff provident fund	Post-employment benefit plan	4,753,061
Purchase of Term Finance Certificate - net	Related party	83,200,000
Security deposit	Related party	-
		3,035,200

23. OPERATING SEGMENTS

	June 30, 2017 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
(Rupees)				
Segment revenues	349,666,327	177,095,027	3,896,706	530,658,060
Administrative and operating expenses	(177,423,580)	(46,383,621)	(92,522,580)	(316,329,781)
Depreciation	(6,277,160)	(107,302)	(5,760,411)	(12,144,873)
Amortisation of intangible assets	-	-	(1,465,107)	(1,465,107)
Finance cost	(23,722,995)	(1,303,126)	-	(25,026,121)
	<u>142,242,592</u>	<u>129,300,978</u>	<u>(95,851,392)</u>	<u>175,692,178</u>
Provision for Workers' Welfare Fund				(3,578,555)
Taxation				(55,460,746)
Profit after tax				<u>116,652,877</u>

Segment assets	<u>3,195,492,051</u>	<u>3,193,438,323</u>	<u>117,227,901</u>	<u>6,506,158,275</u>
Segment liabilities	<u>3,087,269,554</u>	<u>665,084,270</u>	<u>113,023,531</u>	<u>3,865,377,355</u>

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

	June 30, 2016 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	185,917,361	127,149,946	10,430,526	323,497,833
Administrative and operating expenses	(127,110,094)	(7,585,408)	(69,979,932)	(204,675,434)
Depreciation	(5,191,316)	(94,150)	(5,008,760)	(10,294,226)
Amortisation of intangible assets	-	-	(2,064,743)	(2,064,743)
Finance cost	-	(181,285)	-	(181,285)
Provision for Workers' Welfare Fund	53,615,951	119,289,103	(66,622,909)	106,282,145
Taxation				(2,124,317)
Profit after tax				(29,055,717)
				<u>75,102,111</u>

Segment assets	<u>1,039,530,456</u>	<u>1,926,387,155</u>	<u>117,017,403</u>	<u>3,082,935,014</u>
Segment liabilities	<u>600,146,065</u>	<u>3,355,251</u>	<u>71,369,409</u>	<u>674,870,725</u>

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

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

June 30, 2017 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Quoted equity securities	918,630,406	-	-	918,630,406
Units of mutual funds	-	10,000,000	-	10,000,000
Term finance certificates and sukuk certificates	-	29,113,205	-	29,113,205
	<u>918,630,406</u>	<u>39,113,205</u>	<u>-</u>	<u>957,743,611</u>
Available-for-sale				
Listed securities	41,163,833	-	-	41,163,833
	<u>41,163,833</u>	<u>-</u>	<u>-</u>	<u>41,163,833</u>
December 31, 2016 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed securities	746,234,904	-	-	746,234,904
Term finance certificates and sukuk certificates	-	33,090,538	-	33,090,538
	<u>746,234,904</u>	<u>33,090,538</u>	<u>-</u>	<u>779,325,442</u>
Available-for-sale				
Unlisted securities	-	-	100,986,052	100,986,052
	<u>-</u>	<u>-</u>	<u>100,986,052</u>	<u>100,986,052</u>

During the period ended June 30, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

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

During the period ended June 30, 2017, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.10,077,086, which comprises basic salary, medical allowance, provident fund and other benefits as per Company's policy.

26. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company have approved cash dividend of Nil (December 31, 2016: Nil) amounting to Nil (December 31, 2016: Nil) and bonus amounting to Nil (December 31, 2016: Nil) for the six months ended June 30, 2017 in their meeting held on August 15, 2017.

27. GENERAL

This condensed interim financial information are un-audited but subject to limited scope review by the auditors. Figures for the quarter ended June 30, 2017 and June 30, 2016 as reported in these condensed interim financial information has not been subject to limited scope review by the external auditors.

28. CORRESPONDING FIGURES

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

29. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue in the Board of Directors' meeting held on August 15, 2017.

Khurshid Hadi
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

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Stock Exchange Branch: Room # 634, 6th floor, Stock Exchange Building, Stock Exchange Road Karachi, Pakistan. Tel : +92-21 32427461 Fax : +92 21 32462640, 32415136	Gulshan-e-Iqbal Branch: Suite no. 607-A, 6th Floor Al Ameen Towers, Plot # E-2, Block-10, Gulshan-e-Iqbal Main NIPA, Karachi. Tel : +92-21 34835701-10	Hyderabad Branch: Ground Floor, State Life Building # 3, Thandi Sarak, Hyderabad, Pakistan. Tel : +92 22 273 0307-08 Fax : +92 22 273 0327	Rawalpindi Branch: Shop Nos. 1 & 2, First Floor, Falcon Empire, Plaza # 101, Civic Center, Phase - IV, Bahria Town, Islamabad Tel : 051-5733425, 67-68	Islamabad Branch: Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad, Pakistan. UAN : +92 51 111 574 111 FAX : +92 51 289 4417
Faisalabad Branches: 1) Ground Floor, Mezan Executive Tower, Plot # 4, Liaquat Road, Faisalabad, Pakistan. Tel : +92 41 2541 900 - 8 Fax : +92 41 2541 909 2) Office # 509-510, 5th Floor, State Life Building # 2, Liaquat Road, Faisalabad. Tel : + 92 41 2626 601-5	Lahore Branches: 1) Office No. 135-Y, 1st Floor, Street # 11, Phase-III D.H.A, Lahore Cantt, Lahore, Pakistan Tel : +92 42 3569 4687 - 89 Fax : +92 42 3569 4617 2) Plot # 434 - G/1, MA Johar Town, Lahore, Pakistan. Tel : +92 42 35201023 - 25	Multan Branch: Office # 608 - A, 6th Floor, The United Mall, Plot # 74, Abdali Road, Multan, Pakistan. Tel : +92 61 4570260 - 66,68,69 Fax : +92 61 4570267	Peshawar Branch: 1st Floor, SLIC Building # 34, The Mall Road, Peshawar Cantt, Peshawar, Pakistan. Tel : +92 91-5285221-5	Abbottabad Branch: 1st Floor, Al-Fateh Shopping Centre, Opposite Radio Station, Abbottabad, Pakistan. Tel : +92 92 408 193 - 97