



HALF YEARLY
REPORT
DECEMBER 2016

Blank

CONTENTS

1. COMPANY INFORMATION	2
2. DIRECTOR'S REPORT	3
3. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	4
4. CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2016	5
5. CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016.	6
6. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016.	7
7. CONDENSED INTERIM CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016.	8
8. STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016.	9
9. NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016.	10

VISION

To become the preferred Financial Services provider in Pakistan,
Assisting Individuals, Companies and Financial Institutions
find optimal Capital Markets related solutions

MISSION

To offer a wide range of products and services in a transparent
manner with an emphasis on integrity and client confidentiality.

To provide customers with complete and innovative solutions by
using the best minds and technology.

1. COMPANY INFORMATION

Board of Directors	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Muhammad Najam Ali Mr. Umer Habib Mr. Hasan Shahnawaz Mrs. Hanna Khan Mr. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi	Non-Executive Director, Chairman Executive Director, Chief Executive Officer Executive Director, Head of Investment Banking Non-Executive Director, Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Hasan Shahnawaz Mr. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi Mr. Mohsin Ali	Member, Chairman Member Member Secretary
Human Resource & Remuneration Committee	Mr. Zulqarnain Mahmood Khan Mrs. Hanna Khan Mr. Umer Habib	Member, Chairman Member Member
Investment Committee	Mr. Muhammad Najam Ali Mr. Umer Habib Mr. Kashif Rafi	Member, Chairman Member Member
CFO & Company Secretary	Mr. Om Per Kash	
Chief Operating Officer	Mr. Kashif Rafi	
Head of Internal Audit	Mr. Mohsin Ali	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road, Karachi	
Bankers	Askari Bank Limited Bank Al Falah Limited Bank of Punjab Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited Standard Chartered Bank Limited NIB Bank Limited	
Tax Advisors	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahra-e-Faisal, Near Nursery Flyover Karachi	
Legal Advisors	Mohsin Tayebaly & Co. Barristers & Advocates 2 nd Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi.	
Share Registrar	Technology Trade (Pvt.) Ltd 241-C, Block-2, PECHS, Karachi	
Registered Office	8 th Floor Horizon Tower, Plot No. 2/6 Block III, Clifton, Karachi	

2. DIRECTORS' REPORT

Economic Review:

Broadly, Pakistan's key macro indicators improved considerably during the year. Growth momentum accelerated, with GDP growth of 4.7% the highest level achieved in the last eight years. A low interest rate regime coupled with improvement in the energy supply in addition to the lower international oil prices result in the high GDP growth. Strong growth was witnessed in the industrial and services sector.

FX reserves crossed a record US\$ 24bn for the first time in the country's history. However, it closed the year at US\$ 23.2bn, 11.3% YoY jump. A relatively stable balance of payment position during the year resulted in exchange rate closing at PKR 104.60, with marginal appreciation over PKR 104.74 at Dec'15. The country's trade deficit deteriorated during 1H FY17 to US\$ 14.5bn, up 22.2% YoY, despite improved FX reserve position. During 1H FY17, exports clocked in a decline of 3.8% YoY to US\$ 9.9bn while imports increased by 10.1% YoY to US\$ 24.4bn. A higher trade deficit along with slowdown in workers' remittances were the two key reasons behind the widening current account deficit for 1H FY17 to US\$ 3.6bn vs US\$ 1.9bn last year.

Going forward, we remain sanguine on the growth prospects of Pakistan economy, with both consumption and investment led growth. Key energy and infrastructure projects are being completed on a fast track basis under CPEC, which will help Pakistan to improve structural bottlenecks and increase manufacturing and trade activities.

Capital Market Review:

During 2016, Pakistan's benchmark equity index, KSE100, rallied 45.6% (45.7% in US) to become Asia's best performing market in 2016. MSCI's announcement to reclassify Pakistan to Emerging Markets boosted the market's performance helping it outperform its peers in Frontier Markets and most of the countries in Emerging Markets. Trading activity also remained strong during 2016 with average daily value at US\$109m vs. US\$111m in 2015. Automobile, cements and Oil & Gas sector remained the star performers while the fertilizer sector underperformed the KSE100.

Performance Overview:

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

	2016	2015
	PAK RUPEES	
Accumulated Loss as at July 01	(37,909,634)	(21,763,591)
Profit after tax for the period	20,169,536	(16,388,273)
Accumulated Loss December 31	(17,740,098)	(38,151,864)
Earnings Per Share- Rupees	1.01	(0.82)

Growth was a key management focus in 1H FY17, with the company increased its market share across its key business segments. In particular, the company increased its presence considerably in foreign equity brokerage during 1H FY17. The growth strategy is reflected in the top-line, where total revenue grew by a handsome 90%, whereas brokerage revenue grew by 93%. Company declared the profits of PKR 20.2 million vs loss of PKR 16.4 million in 1H FY16,

Going forward, the prospect for profitability look sanguine, particularly as equity market activity is picking up pace, post announcement of Pakistan's inclusion in the MSCI Emerging Markets Index, by the MSCI Frontier Markets Also, improved economic activity is likely to boost interest in the stock market, and increase investment banking deal flow as well. Next Capital is well positioned to capture the increase in business, given its strong presence in the institutional and retail segment.

For and on behalf of the Board of Directors

Date: February 27, 2017



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

3. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENCED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interimbalance sheet of **Next Capital Limited** ("the Company") as at 31 December 2016 and the related condensed interimprofit and loss account, condensed interim statement of comprehensive income, condensed interimcash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financialinformation for the six months period then ended (here-in-after referred to as the "condensed interimfinancial information"). 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 condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

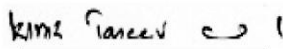
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended 31 December 2016 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 27 February 2017

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

4. CONDENSED INTERIM BALANCE SHEET, AS AT 31 DECEMBER, 2016

	Note	31 December 2016 (Unaudited) (Rupees)	30 June 2016 (Audited)
ASSETS			
Non-current assets			
Property and equipments	6	12,971,803	14,189,876
Intangible assets	7	21,449,108	21,634,718
Investment in shares of Pakistan Stock Exchange Limited	8	24,044,300	40,073,830
Long term deposits	9	3,559,200	3,379,200
Deferred tax asset	10	10,399,903	17,308,990
		<u>72,424,314</u>	<u>96,586,614</u>
Current assets			
Investment in marginal financing	11	33,414,452	-
Trade debts - considered good	12	399,113,186	67,845,865
Advances, deposits, prepayments and other receivables	13	267,610,780	133,419,488
Income tax refundable		32,406,614	21,354,001
Cash and bank balances	14	155,771,468	339,385,362
Non current asset held for sale	15	44,882,684	-
		<u>933,199,184</u>	<u>562,004,716</u>
Total assets		<u>1,005,623,498</u>	<u>658,591,330</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital			
50,000,000 (30 June 2016: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	16	200,000,000	200,000,000
Accumulated losses		(17,740,098)	(37,909,634)
Unrealized gain on re-measurement of investments		<u>22,144,796</u>	<u>-</u>
		<u>204,404,698</u>	<u>162,090,366</u>
Non-current liabilities			
Long term loans	17	92,211,634	92,211,634
Current liabilities			
Short term loan - unsecured	18	154,417,264	35,377,459
Current portion of liabilities against assets subject to finance lease		48,091	48,090
Trade and other payables	19	554,541,811	368,863,781
		<u>709,007,166</u>	<u>404,289,330</u>
Total equity and liabilities		<u>1,005,623,498</u>	<u>658,591,330</u>
Contingencies and commitments	20		

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.



Chief Executive



Director

5. CONDENSED INTERIM PROFIT AND LOSS ACCOUNT- (UNAUDITED) , FOR THE SIX MONTHS ENDED 31 DECEMBER, 2016

	Note	Six months ended		Quarter ended	
		31 December		31 December	
		2016	2015	2016	2015
<hr style="border-top: 1px dashed black;"/> -(Rupees) <hr style="border-top: 1px dashed black;"/>					
Operating revenue	21	125,836,982	66,315,370	67,989,588	27,810,558
Capital (loss) / gain on sale of investments		(154,418)	1,124,471	(61,143)	(5,500,418)
Unrealized gain in the value of investments at 'fair value through profit or loss'		-	1,593	-	541,933
Operating expenses	22	(56,044,734)	(46,601,922)	(31,242,866)	(22,302,156)
Administrative expenses	23	(40,991,174)	(34,495,653)	(22,159,156)	(20,394,647)
Financial charges		(15,801,272)	(10,235,871)	(8,891,755)	(5,141,725)
		12,845,384	(23,892,012)	5,634,668	(24,986,455)
Other income	24	13,235,334	7,426,802	8,242,536	5,094,607
Share of loss from associate		-	(408,115)	-	(564,302)
Profit / (loss) before taxation		26,080,718	(16,873,325)	13,877,204	(20,456,150)
Taxation	25	(5,911,182)	485,052	(4,564,174)	1,028,846
Net profit / (loss) for the period		20,169,536	(16,388,273)	9,313,030	(19,427,304)
Earnings / (loss) per share - basic and diluted	26	1.01	(0.82)	0.47	(0.97)

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.


 Chief Executive


 Director

6. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-(UNAUDITED), FOR THE SIX MONTHS ENDED 31 DECEMBER, 2016

	Note	Six Months ended 31 December		Quarter ended 31 December	
		2016	2015	2016	2015
		<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>			
Net profit / (loss) for the period		20,169,536	(16,388,273)	9,313,030	(19,427,304)
<u>Other comprehensive income:</u>					
<i>Items that are or may be reclassified subsequently to profit and loss account</i>					
Net unrealised gain on re-measurement of investments	15.1	28,853,154	-	28,853,154	-
Related deferred tax		(6,708,358)	-	(6,708,358)	-
		22,144,796	-	22,144,796	-
Total comprehensive income for the period		42,314,332	(16,388,273)	31,457,826	(19,427,304)

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.



Chief Executive

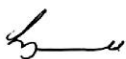


Director

7. CONDENSED INTERIM CASH FLOW STATEMENT-(UNAUDITED), FOR THE SIX MONTHS ENDED 31 DECEMBER, 2016

	Six months ended	
	31 December 2016	31 December 2015
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	26,080,718	(16,873,325)
Adjustments for:		
Depreciation	2,437,873	2,300,337
Amortisation	185,610	130,552
Loss / (gain) on sale of investments	154,418	(1,124,471)
Unrealised gain in the value of investments at 'fair value through profit or loss'	-	(1,593)
Share of loss from associate	-	408,115
Return on bank deposits	(7,862,133)	(5,045,178)
Dividend income	(241,121)	(2,381,624)
Income under Margin Financing System	(3,591,572)	1,251,270
Profit on cash margin	(1,540,508)	-
Financial charges	15,801,272	10,235,871
	5,343,839	5,773,279
<i>Cash flows before working capital changes</i>	31,424,557	(11,100,046)
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	(331,267,321)	41,680,921
Advances, deposits, prepayments and other receivables	(134,191,292)	(58,888,916)
	(465,458,613)	(17,207,995)
(Decrease) / increase in current liabilities		
Trade and other payables	185,678,030	(37,159,685)
<i>Cash used from operations</i>	(248,356,026)	(65,467,726)
Financial charges paid	(19,789,296)	(10,235,871)
Taxes paid	(13,299,004)	(12,024,407)
Net cash used in operating activities	(281,444,326)	(87,728,004)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property and equipment	(1,219,800)	(2,461,808)
Payments against marginal financing	(1,152,439,702)	-
Receipts against marginal financing	1,119,025,250	1,089,521
Investments made during the period	(399,999,123)	-
Investments disposed off during the period	399,844,705	(200,000)
Purchase of intangible assets	-	5,045,178
Mark-up received on bank deposits	8,883,522	-
Mark-up received on cash margins	1,540,508	-
Mark-up received on marginal financing	2,914,146	-
Dividend income	241,121	2,381,624
Net cash (used in) / generated from investing activities	(21,209,373)	5,854,515
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loans received	539,895,762	107,563,191
Short term loans repaid	(420,855,957)	(69,305,202)
Long term loans received	45,680,733	14,129,885
Long term loans repaid	(45,680,733)	(2,256,715)
Net cash generated from financing activities	119,039,805	50,131,159
Net decrease in cash and cash equivalents	(183,613,894)	(31,742,330)
Cash and cash equivalents at beginning of the period	339,385,362	141,584,340
Cash and cash equivalents at end of the period	155,771,468	109,842,010

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.



Chief Executive



Director

**8. STATEMENT OF CHANGES IN EQUITY-(UNAUDITED), FOR THE SIX MONTHS ENDED
31 DECEMBER, 2016**

	Issued, subscribed and paid-up capital	Accumulated losses	Unrealized gain on remeasurement of investments	Total
	(Rupees)			
Balance as at 1 July 2015	200,000,000	(21,763,591)	-	178,236,409
Total comprehensive income for the period				
Net loss for the period	-	(16,388,273)	-	(16,388,273)
Net unrealised gain on re-measurement of investments	-	-	-	-
	-	(16,388,273)	-	(16,388,273)
Balance as at 31 December 2015	<u>200,000,000</u>	<u>(38,151,864)</u>	<u>-</u>	<u>161,848,136</u>
Balance as at 01 July 2016	200,000,000	(37,909,634)	-	162,090,366
Total comprehensive income for the period				
Net profit for the period	-	20,169,536	-	20,169,536
Net unrealised gain on re-measurement of investments	-	-	28,853,154	28,853,154
Related deferred tax	-	-	(6,708,358)	(6,708,358)
	-	20,169,536	22,144,796	42,314,332
Balance as at 31 December 2016	<u>200,000,000</u>	<u>(17,740,098)</u>	<u>22,144,796</u>	<u>204,404,698</u>

The annexed notes 1 to 30 form an integral part of this condensed interim financial information.



Chief Executive



Director

9. NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION-(UNAUDITED), FOR THE SIX MONTHS ENDED 31 DECEMBER, 2016

1. STATUS AND NATURE OF BUSINESS

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

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

- 1.1** The Board of Directors in their meeting held on 29 September 2015, approved to increase the paid up share capital of the Company by issuance of 25,000,000 shares at Rs. 8 each to the shareholders of the Company in the ratio of one share for every 1.25 ordinary shares of the Company held by the shareholders. The SECP through its letter no. CSD/CI/MISC/2016/529 dated 03 November 2016 has approved the request of extension in time till 28 February 2017 in this respect. Subsequent to the period end all the shares were subscribed by the shareholders of the Company and the Board of Directors in their meeting held on 02 February 2017 approved the allotment of shares and an amount of Rs. 200 million was received by the Company.

2. BASIS OF PREPARATION

- 2.1** This Condensed interim financial information of the Company for the six months period ended 31 December 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions of and directives issued under Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2** This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the company as at and for the year ended 30 June 2016.
- 2.3** This condensed interim financial information is unaudited and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Pakistan Stock Exchange.
- 2.4** This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.
- 2.5** The comparative balance sheet presented in this condensed interim financial information as at 30 June 2016 has been extracted from the audited financial statements of the Company for the

year ended 30 June 2016, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and the condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended 31 December 2015.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2016 except for the adoption of the following policy:

Non current asset held for sale

Non current asset are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell except financial assets which are re-measured at fair value. Changes in fair value of financial asset classified as held for sale are recognised in equity until derecognised or impaired, then the accumulated fair value adjustments recognised in equity are included in the profit and loss account.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The significant judgments made by the management in applying the accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2016.

5. 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 30 June 2016.

6. PROPERTY AND EQUIPMENTS

	31 December 2016 (Unaudited)	30 June 2016 (Audited)
	----- (Rupees) -----	-----
Opening written down value	14,189,876	12,054,466
Additions during the period / year - at cost		
- Lease hold improvement	-	2,387,068
- Furniture and fixtures	-	1,948,471
- Computers and related accessories	1,219,800	2,360,858
	1,219,800	6,696,397
Depreciation for the period / year	(2,437,873)	(4,560,987)
Closing written down value	<u>12,971,803</u>	<u>14,189,876</u>

7. INTANGIBLE ASSETS	Note	31 December 2016 (Unaudited) ----- (Rupees) -----	30 June 2016 (Audited) -----
Pakistan Mercantile Exchange - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	7.1	19,926,170	19,926,170
Software	7.2	572,938	758,548
		<u>21,449,108</u>	<u>21,634,718</u>

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

According to the Stock Exchange (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed. Upto 31 December 2019, the Stock Exchange shall offer for issuance, 15 TRE Certificates each year in the manner prescribed. After 2019, no restriction shall be placed on issuance of TRE Certificates. The Company has marked lien on TRE certificate in favour of the Pakistan Stock Exchange Limited (PSX) to fulfil the requirement of Base Minimum Capital.

7.2 Software

Net carrying value basis

Opening net book value	758,548	269,442
Additions	-	913,660
Amortisation charge	(185,610)	(424,554)
Closing net book value	<u>572,938</u>	<u>758,548</u>

Gross carrying value

Cost	3,803,660	3,803,660
Accumulated amortisation	(3,230,722)	(3,045,112)
Net book value	<u>572,938</u>	<u>758,548</u>

Amortisation rate	<u>33%</u>	<u>33%</u>
-------------------	------------	------------

8. INVESTMENT IN SHARES OF PAKISTAN STOCK EXCHANGE LIMITED - Available-for-sale

Investment in shares of Pakistan Stock Exchange Limited 2,404,430 (30 June 2016: 4,007,383) shares	<u>24,044,300</u>	<u>40,073,830</u>
---	-------------------	-------------------

- 8.1 This represents shares of PSX acquired in pursuance of corporatization and demutualization of PSX as a public company limited by shares. As per the arrangements the authorized and paid-up capital of PSX is Rs. 10,000,000,000 and Rs. 8,014,766,000 respectively with a par value of Rs. 10 each. The

paid-up capital of PSX is equally distributed among 200 members (termed as "initial shareholders" of the exchange after corporatization) of PSX by issuance of 4,007,383 shares to each initial shareholder in the following manner:

1. 40% of the total shares allotted (i.e. 1,602,953 shares) are transferred in the House Account - CDC of each initial shareholder;
2. 60% of the total shares (i.e. 2,404,430 shares) have been deposited in a sub-account in Company's name under PSX's participant ID with CDC which will remain blocked until they are divested to strategic investor(s), general public and financial institutions.

Right to receive distributions and sale proceeds against 60% shares in the blocked account shall vest in the initial shareholder, provided that bonus and right shares (if any) shall be transferred to blocked account and disposed off with the blocked shares.

Right to vote against blocked shares shall be suspended till the time of sale.

The shares of PSX shall be listed within such time as the SECP may prescribe in consultation with the Board of Directors of PSX.

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

- 8.2** In the current period, the Securities and Exchange Commission of Pakistan accorded its approval to Pakistan Stock Exchange Limited for issuing letter of acceptance to a Chinese Consortium for the strategic sale of 40% of shares against a consideration of \$85.6 million at offer price of Rs. 28 per share.

PSX vide their letter dated 29 December 2016 informed the Company that 40% shares (out of 60% of total shareholding in PSX), which were in held in blocked form in terms of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, have been sold to Chinese consortium by the Divestment Committee at an offer price of Rs. 28 per share. Subsequently, a formal signing ceremony was held on 20 January 2017 to mark the signing of the Share Purchase Agreement between the Chinese Consortium and the divestment committee of PSX.

As per the above mentioned letter, 10% of the consideration amount will be retained for a period of one year to settle any outstanding liabilities of PSX and as such the portion of sale after deduction, if any, will be remitted to the designated bank account maintained by the Company after the expiry of the specified time period. Accordingly, the Company has classified 1,602,953 (40%) shares as non-current asset held for sale and are valued at Rs. 28 per share.

9.	LONG TERM DEPOSITS	Note	31 December 2016 (Unaudited)	30 June 2016 (Audited)
			----- (Rupees) -----	
	Pakistan Stock Exchange Limited	9.1	925,000	925,000
	Central Depository Company of Pakistan Limited		125,000	125,000
	National Clearing Company of Pakistan Limited		300,000	300,000
	Pakistan Mercantile Exchange	9.2	1,250,000	1,250,000
	Security deposit against office premises		839,200	659,200
	Security deposit against PSO card		120,000	120,000
			<u>3,559,200</u>	<u>3,379,200</u>
9.1	This represents deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular and future market.			
9.2	This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.			
10.	DEFERRED TAX ASSET			
	Deductible / (taxable) temporary difference arising in respect of:			
	Accelerated depreciation / amortisation		(2,165,925)	(4,937,706)
	Liability subject to finance lease		14,427	14,427
	Carry forward losses		19,259,759	22,232,269
	Revaluation gain on investment in PSX shares		(6,708,358)	-
		10.1	<u>10,399,903</u>	<u>17,308,990</u>
10.1	Reconciliation of deferred tax			
	Balance as at 1 July 2016 (01 July 2015)		17,308,990	18,893,145
	Deferred tax expense recognised in profit and loss account		(200,729)	(1,584,155)
	Deferred tax credit recognised in equity		(6,708,358)	-
	Balance as at 31 December 2016 (30 June 2016)		<u>10,399,903</u>	<u>17,308,990</u>
11.	INVESTMENT IN MARGINAL FINANCING			
	This amount is given as a Margin Financing System (MFS) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup at the rate of 1 month KIBOR + 8%.			
12.	TRADE DEBTS - considered good			
	Receivable from clients on account of:			
	- Purchase of shares on behalf of clients	12.1 & 12.2	45,135,929	48,782,471
	- Brokerage commission	12.2	24,876,715	17,894,668
	- Consultancy fee		12,561,918	1,168,726
	Receivable from National Clearing Company of Pakistan Limited			
			<u>316,538,624</u>	-
			<u>399,113,186</u>	<u>67,845,865</u>
12.1	This includes trade debts of Rs. Nil (30 June 2016: Rs. 1.026 million) receivable from related parties.			

12.2 Aging analysis

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

	31 December 2016	
	Amount	Custody value
	----- (Rupees) -----	
Upto five days	54,230,296	199,714,767
More than five days	15,782,348	589,769,360
	<u>70,012,644</u>	<u>789,484,127</u>

13. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Note

		31 December 2016 (Unaudited)	30 June 2016 (Audited)
		----- (Rupees) -----	
Advance against salary		186,737	156,918
Deposit against Exposure Margin	13.1	234,489,329	114,400,525
Deposit against Marginal Trading Services	13.2	25,530,102	12,073,352
Security deposits	13.3	1,128,679	1,128,679
Prepaid expenses		2,233,708	2,591,599
Sales tax receivables		920,024	773,523
Mobilization advance		950,000	-
Interest receivable against bank deposits		828,360	1,849,749
Other receivables and advances		1,343,841	445,143
		<u>267,610,780</u>	<u>133,419,488</u>

13.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. These deposits also carry profit at rates ranging from 2.75% to 3.1% (30 June 2016: 3.12% to 3.82%) per annum.

13.2 This represents deposit with National Clearing Company of Pakistan Limited against the Financing Participation Ratio (FPR) and sustained losses to date on Marginal Trading Services. These deposits also carry profit at rates ranging from 2.75% to 3.1% (30 June 2016: 3.12% to 3.82%) per annum.

13.3 This represents security deposit against leased asset of Rs. 0.347 million and against IPO of a client Rs. 0.718 million .

14. CASH AND BANK BALANCES

Balances with banks:

Saving accounts - under mark-up arrangement	14.1	146,407,976	316,451,175
Current accounts - Conventional		9,270,597	22,843,870
Current accounts - Shariah Compliant		74,732	74,732
		<u>155,753,305</u>	<u>339,369,777</u>
Cash in hand		18,163	15,585
		<u>155,771,468</u>	<u>339,385,362</u>

14.1 Profit rate on saving accounts ranges from 3.75% to 4.1% per annum (30 June 2016: 4% to 6.25% per annum).

14.2 This include Rs. 140.897 million kept in designated bank accounts maintained on behalf of clients.

15. NON CURRENT ASSET HELD FOR SALE

<i>Note</i>	31 December 2016 (Unaudited)	30 June 2016 (Audited)
	----- (Rupees) -----	

Shares of Pakistan Stock Exchange Limited	<i>15.1</i>	44,882,684	-
---	-------------	-------------------	----------

15.1 Shares of Pakistan Stock Exchange Limited

31 December 2016	30 June 2016	Name of investee	<i>Note</i>	31 December 2016	30 June 2016
				Carrying amount	Market value
				----- (Rupees) -----	Market value
1,602,953	-	Pakistan Stock Exchange Limited		16,029,530	44,882,684
		Unrealized gain on re-measurement of investment	<i>8.2</i>	28,853,154	-
		Carrying value		44,882,684	

16. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

<i>Note</i>	31 December 2016 (Unaudited)	30 June 2016 (Audited)
	----- (Rupees) -----	

16.1 Issued, subscribed and paid-up capital

20,000,000 (30 June 2016: 20,000,000) ordinary shares of Rs. 10 each	200,000,000	200,000,000
--	--------------------	--------------------

16.2 Pattern of shareholding

Categories of Shareholders	Number of shares held	% of shares held
Companies		
- MCB Bank Limited - Treasury	1,950,000	9.750%
- Maple Leaf Cement Factory Limited	1,500,000	7.500%
Individuals		
- Mr. Muhammad Najam Ali	5,497,000	27.485%
- Mr. Arif Habib	2,000,000	10.000%
- Ms. Farah Naz Mirza	2,000,000	10.000%
- Mr. Srosh Tahir	1,300,000	6.500%
- Mr. Muhammad Ahmad Khan Malik	1,150,000	5.750%
Other Individuals	4,603,000	23.015%
	20,000,000	100.00%

17. LONG TERM LOANS

Long term loans	<i>17.1</i>	92,211,634	92,211,634
-----------------	-------------	-------------------	-------------------

17.1 This represents loan obtained from related party amounting to Rs. 92.212 million (30 June 2016: Rs. 92.211 million). These loans carry mark-up rate 11.50% to 11.99% (30 June 2016: 11.25% to 11.99%) per annum and will mature in June 2018.

18. SHORT TERM LOAN - unsecured

Loan at beginning of the period / year		35,377,459	4,123,680
Additions during the period / year	<i>18.1</i>	539,895,762	409,540,745
Repayments of the loan during the period / year		(420,855,957)	(378,286,966)
Balance at end of the period / year		154,417,264	35,377,459

18.1 This includes loans obtained from related parties amounting to Rs. 481.853 million (30 June 2016: 357.908 million) out of which Rs. 420.692 million (30 June 2016: 328.658 million) was repaid during the period and Rs. 94.534 million (30 June 2016: Rs. 33.373 million) is outstanding at period end. These loans carry mark-up rate 11.50% to 11.99% (30 June 2016: 11.25% to 11.98%) per annum.

19. TRADE AND OTHER PAYABLES	Note	31 December 2016 (Unaudited)	30 June 2016 (Audited)
		----- (Rupees) -----	
Trade creditors	19.1 & 19.2	479,469,514	317,646,516
Payable to National Clearing Company of Pakistan Limited	19.3	-	16,004,539
Accrued commission to traders	19.4	3,356,154	2,163,101
Accrued salaries and other expenses		1,790,004	691,011
Auditor's remuneration		500,000	533,800
Tax deducted at source		7,714,154	5,555,813
Provision for sales tax		2,560,063	2,560,063
Provision for Worker's Welfare Fund		1,022,779	490,531
Commission payable	19.5	56,452,805	18,203,571
Mark-up payable		-	3,988,024
Other payables		1,676,338	1,026,812
		<u>554,541,811</u>	<u>368,863,781</u>

19.1 This includes trade payable of Rs. 13.97 million (30 June 2016: Rs. 2.497 million) payable to related parties.

19.2 This includes Rs. 340.803 million trade payable in respect of two days trading with T+2 settlement.

19.3 This includes Rs. Nil (30 June 2016: Rs. 15.70 million) payable in respect of two days trading with T+2 settlements.

19.4 This includes commission payable of Rs. 1.6 million (30 June 2016: Rs. 1.380 million) to related parties.

19.5 This represents commission payable to a foreign brokerage house.

20. CONTINGENCIES AND COMMITMENTS

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

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

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

20.2 Commitments

For sale of quoted securities under future contracts against
counter commitments

12,167,810 51,175,405

For purchase of quoted securities under future contracts
against counter commitments

107,504,430 301,166,940

		Six months ended 31 December		Quarter ended 31 December	
	Note	2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		(Rupees)			
21. OPERATING REVENUE					
Brokerage income	21.1 & 21.2	111,570,619	57,739,156	55,931,759	25,171,844
Advisory / consultancy fee		14,266,363	8,576,214	12,057,829	2,638,714
		<u>125,836,982</u>	<u>66,315,370</u>	<u>67,989,588</u>	<u>27,810,558</u>
21.1	This includes brokerage earned from related parties amounting to Rs. 2.289 million (31 December 2015: Rs. 1.207 million).				
21.2	This includes Rs. 61.811 million brokerage income earned from institutional clients. Rs. 49.759 million brokerage income earned from retail clients and Rs. Nil brokerage income earned on proprietary trades.				
22. OPERATING EXPENSES					
Salaries, wages and other benefits		22,692,688	20,375,261	10,756,258	12,778,205
Consultancy fee	22.1	1,340,000	7,521,317	500,000	5,308,837
Commission and referral fee	22.2	18,558,059	9,470,900	10,264,215	456,240
Service and transaction charges		8,577,555	4,297,051	5,775,825	1,421,083
Fees and subscription		4,876,432	4,937,393	3,946,568	2,337,791
		<u>56,044,734</u>	<u>46,601,922</u>	<u>31,242,866</u>	<u>22,302,156</u>
22.1	This includes consultancy fee to the directors of the Company amounting to Rs. 1.250 million (31 December 2015: Rs. 1.99 million).				
22.2	This includes commission to the directors of the Company amounting to Rs. 12.453 million (31 December 2015: Rs. 8.133 million)				
23. ADMINISTRATIVE EXPENSES					
Salaries, wages and other benefits		18,641,495	16,024,284	8,875,325	9,808,511
Telephone and communication charges		2,226,135	1,987,529	1,147,170	1,004,300
Rent expense		6,023,590	4,190,027	4,065,990	2,450,315
Utility charges		1,265,361	1,241,335	627,061	650,678
Vehicle running expenses		847,706	1,010,047	370,605	593,032
Depreciation		2,437,873	2,300,337	1,432,531	1,024,493
Amortisation		185,610	130,552	130,425	108,330
Legal and professional charges		362,750	207,920	327,750	53,770
Auditor's remuneration		770,866	641,230	535,783	599,230
Insurance		592,310	254,136	355,960	113,159
Printing, stationery and postage charges		727,175	497,941	539,867	280,243
Office supplies		262,678	238,319	135,110	144,877
Office repair and maintenance		1,226,879	643,682	803,815	403,429
Branch office maintenance		-	48,010	-	48,010
Fees and subscription		998,512	627,397	132,524	560,499
Travelling and entertainment charges		1,807,402	1,892,900	1,120,273	1,362,409
Advertisement expenses		276,800	376,860	276,800	160,950
Security expense		1,151,375	984,600	530,455	502,650
Miscellaneous expenses		654,409	1,198,547	219,464	525,762
Provision for Workers' Welfare Fund		532,248	-	532,248	-
		<u>40,991,174</u>	<u>34,495,653</u>	<u>22,159,156</u>	<u>20,394,647</u>
24. OTHER INCOME					
Mark-up / interest on:					
- Bank balances (under mark-up arrangements)		7,862,133	3,231,208	5,223,489	1,786,909
- Income Under Margin Financing System		3,591,572	-	1,971,903	-
Profit on cash margin		1,540,508	1,785,721	806,023	897,825
Dividend income		241,121	2,409,873	241,121	2,409,873
		<u>13,235,334</u>	<u>7,426,802</u>	<u>8,242,536</u>	<u>5,094,607</u>
25. TAXATION					
Current		5,710,453	3,015,943	4,363,445	4,326,642
Prior		-	1,404,806	-	1,404,806
Deferred		200,729	(4,905,801)	200,729	(6,760,294)
		<u>5,911,182</u>	<u>(485,052)</u>	<u>4,564,174</u>	<u>(1,028,846)</u>

25.1 Current status of tax assessments

There is no change in the status of the current tax assessment as referred in note 24.3 of financial statements for the year ended 30 June 2016.

26. EARNINGS PER SHARE - BASIC AND DILUTED

	Six months ended		Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	----- (Unaudited) -----			
	----- (Rupees) -----			
Profit / (loss) for the period	<u>20,169,536</u>	<u>(16,388,273)</u>	<u>9,313,030</u>	<u>(19,427,304)</u>
	----- (Numbers) -----			
Weighted average number of ordinary shares in issue during the period	<u>20,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>
	----- (Rupees) -----			
Earnings / (loss) per share basic and diluted	<u>1.01</u>	<u>(0.82)</u>	<u>0.47</u>	<u>(0.97)</u>

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

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

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

	31 December 2016 (Unaudited)	30 June 2016 (Audited)
(Rupees)		
Short term loan from related parties		
Opening balance	33,373,677	4,123,680
Received during the period / year	481,852,832	357,908,400
Repayments during the period / year	(420,691,957)	(328,658,403)
Interest accrued during the period / year	3,547,151	6,818,001
Interest paid during the period / year	(3,547,151)	(6,818,001)
Closing balance	<u>94,534,552</u>	<u>33,373,677</u>

Long term loan from related parties

Opening balance	92,211,634	104,253,645
Received during the period / year	45,680,733	104,266,195
Repayments during the period / year	(45,680,733)	(116,308,206)
Interest accrued during the period / year	6,565,916	12,097,318
Interest paid during the period / year	(6,565,916)	(12,097,318)
Closing balance	<u>92,211,634</u>	<u>92,211,634</u>

Transactions with Next Advisors Limited (NAL)

Payments / (receipts) with respect to

- Consultancy services relating to corporate deals	-	3,178,969
- Referral fee on equity clients	-	109,769
- Purchase of fixed assets from NAL	-	2,246,279

28. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	(Rupees)					
Managerial remuneration	3,000,000	3,000,000	3,400,000	1,400,000	16,869,500	10,711,889
House rent allowance	1,200,000	1,200,000	1,360,000	560,000	6,747,800	4,284,756
Medical	300,000	300,000	340,000	140,000	1,686,950	1,071,189
Commission and consultancy fee	-	-	13,703,106	10,874,754	2,579,715	1,173,422
	<u>4,500,000</u>	<u>4,500,000</u>	<u>18,803,106</u>	<u>12,974,754</u>	<u>27,883,965</u>	<u>17,241,256</u>

- 28.1 The chief executive and certain executives of the Company has been provided with free use of the Company's maintained cars as per their terms of employment.

29. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It includes fair value information of 40% investment in PSX measured as per the bidding process explained in note 8.2. These financial assets and financial liabilities, except for 60% investment in shares of PSX, are short term and their fair value approximates their carrying value.


On balance sheet financial instruments	31 December 2016 (Unaudited)							
	Carrying value					Fair value		
	Fair value through profit and loss	Available for sale	Loans and Receivables	Held for sale	Other financial liabilities	Level 1	Level 2	Level 3
								Total
(Rupees)								
Financial assets measured at fair value								
Non current asset held for sale	-	-	-	24,044,300	-	-	24,044,300	-
								24,044,300
Financial assets not measured at fair value								
Investment in shares of Pakistan Stock Exchange Limited	-	-	24,044,300	-	-	-	-	-
Long term deposits	-	-	3,559,200	-	-	-	-	-
Trade debts - considered good	-	-	399,113,186	-	-	-	-	-
Advances, deposits and other receivables	-	-	267,610,780	-	-	-	-	-
Cash and bank balances	-	-	155,771,468	-	-	-	-	-
	-	-	850,098,934	24,044,300	-	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	-	92,211,634	-	-	-
Short term loan - unsecured	-	-	-	-	154,417,264	-	-	-
Current portion of liabilities against assets subject to finance lease	-	-	-	-	48,091	-	-	-
Trade and other payables	-	-	-	-	554,541,811	-	-	-
	-	-	-	-	801,218,800	-	-	-
30 June 2016 (audited)								
	Carrying amount					Fair value		
	Fair value through profit and loss	Available for sale	Loans and Receivables	Held for sale	Other financial liabilities	Level 1	Level 2	Level 3
								Total
(Rupees)								
Financial assets measured at fair value								
Non current asset held for sale	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investment in shares of Pakistan Stock Exchange Limited	-	40,073,830	-	-	-	-	-	-
Long term deposits	-	-	3,379,200	-	-	-	-	-
Trade debts - considered good	-	-	67,845,865	-	-	-	-	-
Advances, deposits and other receivables	-	-	133,419,488	-	-	-	-	-
Cash and bank balances	-	-	339,185,362	-	-	-	-	-
	-	40,073,830	544,029,915	-	-	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	-	92,211,634	-	-	-
Short term loan - unsecured	-	-	-	-	35,377,459	-	-	-
Current portion of liabilities against assets subject to finance lease	-	-	-	-	48,090	-	-	-
Trade and other payables	-	-	-	-	368,863,781	-	-	-
	-	-	-	-	496,500,964	-	-	-

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue by the Board of Directors of the Company in their meeting held on February 27, 2017.



Chief Executive



Director

Pattern of shareholding with changes in Shareholding During the Period

Categories of Shareholders	Number of shares held as at July 1, 2016	% of shares	Number of shares purchased during the period	% of shares	Number of shares sold during the period	% of shares	Number of shares held as on December 31, 2016	% of shares
Companies								
- MCB Bank Limited - Treasury	1,950,000	9.75%	-	-	-	-	1,950,000	9.75%
- Maple Leaf Cement Factory Limited	1,500,000	7.50%	-	-	-	-	1,500,000	7.50%
- Arif Habib Limited	1,921,978	9.61%	-	-	1,921,978	9.610%	-	-
- Abbas Corporation (Pvt) Limited	1,500,000	7.50%	-	-	1,500,000	7.500%	-	-
Individuals								
- Mr. Muhammad Najam Ali	5,497,000	27.49%	-	-	-	-	5,497,000	27.49%
- Mr. Arif Habib	2,000,000	10.00%	-	-	-	-	2,000,000	10.00%
- Ms. Farah Naz Mirza	-	-	2,000,000	10.000%	-	-	2,000,000	10.00%
- Mr. Srosh Tahir	-	-	1,300,000	6.500%	-	-	1,300,000	6.50%
- Mr. Muhammad Ahmad Khan Malik	-	-	1,150,000	5.750%	-	-	1,150,000	5.75%
Other Individuals	5,631,022	28.16%	-	-	-	-	4,603,000	23.02%
	<u>20,000,000</u>	<u>100.00%</u>					<u>20,000,000</u>	<u>100.00%</u>

Blank



Head Office:

8th Floor Horizon Tower, Plot No. 2/6
Block III, Clifton, Karachi
Pakistan

UAN: 92-21-111-639-825

Fax: 92-21-35292621

Karachi Branch:

93-95, 2/F, Stock Exchange
Building off I.I. Chundrigar Road,
Karachi.

Ph: 021-32468856-66,

Fax: 021-32468867

Lahore Branch Office:

House No. 43-A/S,
Zafar Ali Road,
Aziz Avenue,
Gulberg-5, Lahore.

Ph: 92-42-35791283-4

Fax: 92-42-35791289

URL: www.nextcapital.com.pk