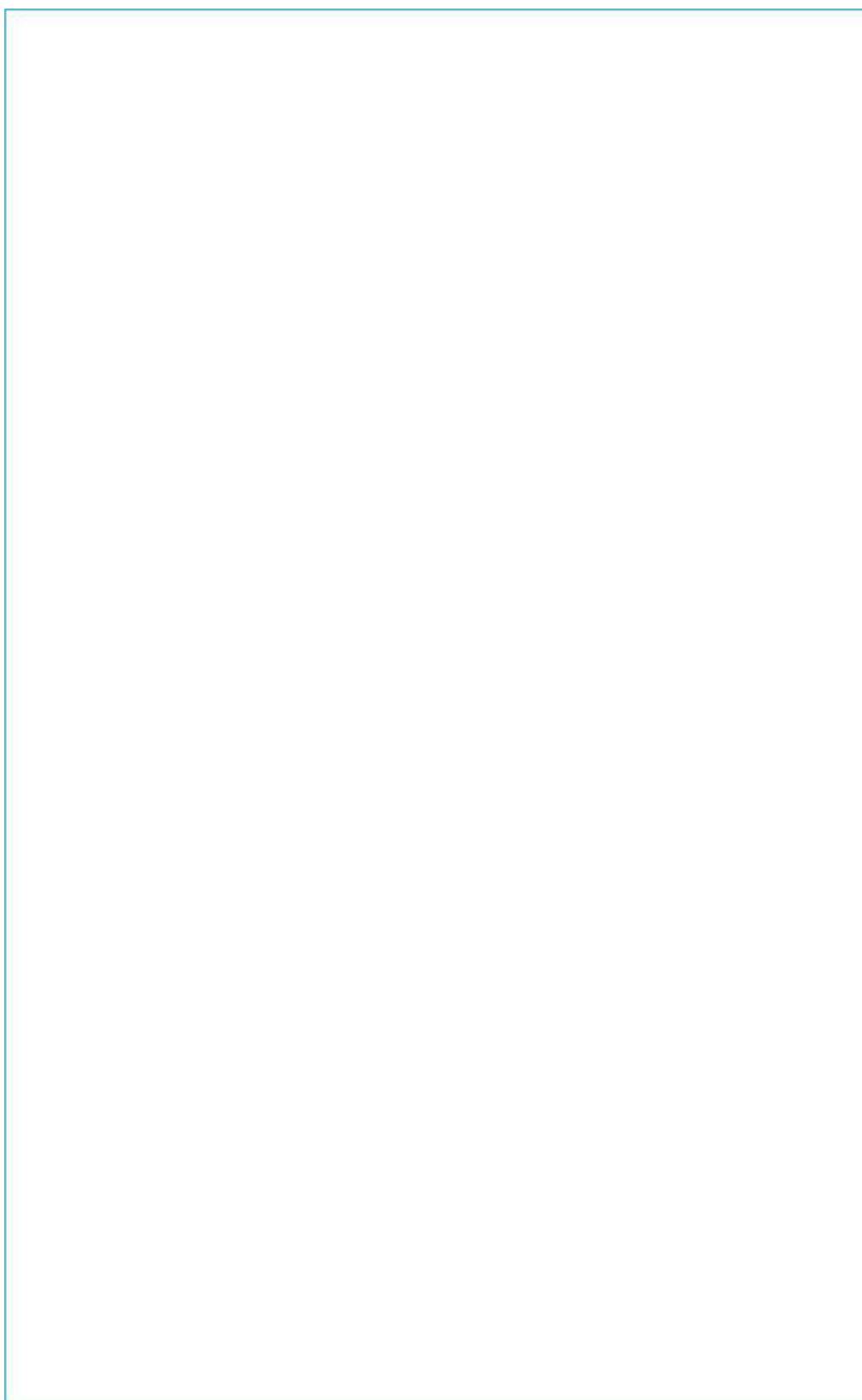




QUARTERLY REPORT
SEPTEMBER 2016



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COMPANY INFORMATION

Board of Directors	Mr. Muhammad Najam Ali Mrs. Hanna Khan Mr. Zulqamain Mahmood Khan Mr. Muhammad Zubair Ellahi Mr. Umer Habib	Chief Executive Officer, Executive Director Non-Executive Director, Chairperson Non-Executive Director Non-Executive Director Non-Executive Director
	Mr. Hassan Shahnawaz	Non-Executive / Independent Director
Audit Committee	Mr. Zulqamain Mahmood Khan Mrs. Hanna Khan Mr. Hassan Shahnawaz Mr. Zubair Ellahi Mr. Om Perakash	Member Member Member/ Chairman Member Secretary
Human Resource & Remuneration Committee	Mr. Zubair Ellahi Mr. Muhammad Najam Ali Mr. Zulqamain Mahmood Khan (The Company Secretary is the Secretary of the Committee)	Member/ Chairman Member Member
CFO & Company Secretary	Mr. Mohammad Sohail Hassan	
Chief Operating Officer	Mr. Kashif Rafi	
Head of Internal Audit	Mr. Om Perakash	
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, Mohatma 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	

DIRECTORS' REPORT

Economic Review:

After considerable improvement in FY16, macroeconomic indicators continued their improving trajectory in 1QFY17. Positives included the completion of IMF's Extended Fund Facility (EFF) program, subdued inflation, healthy FX reserves position and a stable exchange rate. Increasing trade deficit and slowdown in worker remittances were key negatives.

On the external account front, FX reserves rose to US\$ 23.4bn by Sep-16, from US\$23.1bn as of Jun-16. The recently completed International Sukuk is likely to help the FX position further. However, the current account deficit widened to US\$ 1.3bn in July-August was largely due to 9.0% YoY dip in exports whereas imports rose by 10.7% YoY. The trade deficit rose to US\$7.2bn in 1QFY17, +29.21%YoY vs 1QFY16 deficit of US\$5.55bn.

The improvement in the external sector was critical in maintaining exchange rate stability during the year. Inflation remained on the lower side, with 1QFY17 CPI inflation averaging 3.90%. During the quarter, SBP maintained the policy rate at 6.25% in its latest monetary policy statement.

Going forward, we remain sanguine on the growth prospects of Pakistan's economy, driven by strength in consumption and investment. Key energy and infrastructure projects are being completed on a fast track basis under the China Pakistan Economic Corridor (CPEC), which will help Pakistan to improve structural bottlenecks and increase manufacturing and trade activity.

Capital Market Review:

The benchmark KSE-100 posted an impressive 6.8% return during the quarter, crossing the 40,000 mark in Sep-16. The key factors driving the index higher were optimism on expected foreign flows post upgrade of Pakistan to MSCI Emerging Markets Index which was announced in Jun-16, and domestic liquidity shifting into the stock market from the real estate sector, where increasing documentation and taxes have resulted in price declines. Foreign portfolio investment in 1QFY17 showed a net outflow of US\$ 38.4mn; we expect strong inflows in the quarters ahead as emerging market funds position themselves for Pakistan's re-entry into the MSCI Emerging Markets Index. Small and mid-capstocks were the star performers in this quarter, whereas the performance of most large caps was subdued by foreign selling. Among the main stream sectors, Autos outperformed with total return of 55% in 1QFY17. Average volumes in the quarter improved, standing at 338mn shares in 1QFY17 vs. 312mn shares in the same period last year. Likewise, value traded during the quarter clocked in at US\$ 123mn vs US\$ 117mn in the same quarter last year.

Performance Overview:

During 1QFY17 the Company was able to make a net profit of PKR 10.86 million vs. PKR 4.16 million in 1QFY16. A YoY increase of 50% was seen in the revenue along with increase in foreign client's investments which helped the Company continue its profitability momentum. With a continued focus to increase company's market share in Stock Market and diversifying revenue growth, the management of the Company is confident that this momentum of profitable growth will continue in the future.

Appreciation and Acknowledgement

The management of Next Capital Limited extends their deepest appreciation to all the stakeholders of the company, including its distinguished clients, hardworking employees, bankers, consultants and other business partners. We also thank the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan (SBP) and the Pakistan Stock Exchange Limited (KSE) for their cooperation and kind support.

For and on behalf of the Board of Directors
Date: October 21, 2016



Muhammad Najam Ali
Chief Executive Officer

3. CONDENSED INTERIM BALANCE SHEET, AS AT SEPTEMBER 30, 2016

	Note	(Unaudited) 30 September 2016	(Audited) 30 June 2016
ASSETS			
Non-current assets			
Property and equipment	6	13,410,634	14,189,876
Intangible assets		21,579,533	21,634,718
Investment in shares of Karachi Stock Exchange Limited		40,073,830	40,073,830
Long term deposits		3,154,200	3,379,200
Deferred tax asset		17,308,990	17,308,990
		<u>95,527,187</u>	<u>96,586,614</u>
Current assets			
Investment in margin financing	7	104,333,383	-
Trade debts - considered good	8	30,461,446	67,845,865
Advances, deposits, prepayments and other receivables	9	165,492,152	133,419,488
Income tax refundable		27,575,156	21,354,001
Cash and bank balances	10	450,711,257	339,385,362
		<u>778,573,394</u>	<u>562,004,716</u>
Total assets		<u>874,100,581</u>	<u>658,591,330</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital			
50,000,000 (30 June 2015: 30,000,000) ordinary shares of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Accumulated losses		<u>(27,053,131)</u>	<u>(37,909,634)</u>
		<u>172,946,869</u>	<u>162,090,366</u>
Non-current liabilities			
Long term loans	11	134,186,500	92,211,634
Current liabilities			
Short term loan - unsecured	12	99,412,105	35,377,459
Current portion of liabilities against assets subject to finance lease		48,090	48,090
Trade and other payables	13	467,507,017	368,863,781
		<u>566,967,213</u>	<u>404,289,330</u>
Total equity and liabilities	Rupees	<u>874,100,581</u>	<u>658,591,330</u>
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 19 form an integral part of these financial statements


Chief Executive


Chief Financial Officer

4. CONDENSED INTERIM PROFIT AND LOSS ACCOUNT- (UNAUDITED) , FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		(Unaudited)	
		For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
Operating revenue	15	57,847,394	38,504,812
Capital (loss)/gain on sale of investments classified as 'at fair value through profit or loss'		(93,275)	6,624,889
Unrealised loss in the value of investments classified as 'at fair value through profit or loss'		-	(540,340)
Operating expenses	16	(24,801,868)	(24,299,767)
Administrative expenses	17	(18,832,018)	(14,101,006)
Financial charges		(6,909,517)	(5,094,146)
		7,210,717	1,094,443
Other income		4,992,798	2,332,195
Share of profit from associate		-	156,187
Net profit before taxation		12,203,515	3,582,825
Taxation	18		
- Current		(1,347,008)	(1,310,699)
- Deferred		-	1,854,493
		(1,347,008)	543,794
Net profit for the quarter	<i>Rupees</i>	10,856,507	4,126,619
Profit per share - basic and diluted	<i>Rupees</i>	0.54	0.21



Chief Executive



Chief Financial Officer

5. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-(UNAUDITED), FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	(Unaudited)	
	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
Net profit for the quarter	10,856,507	4,126,619
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<i>Rupees</i> <u>10,856,507</u>	<u>4,126,619</u>

The annexed notes 1 to 19 form an integral part of these financial statements


Chief Executive


Chief Financial Officer


6. CONDENSED INTERIM CASH FLOW STATEMENT-(UNAUDITED), FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	(Unaudited)	
	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	12,203,515	3,582,825
Adjustments for:		
- Depreciation	1,005,342	1,275,844
- Amortisation	55,185	22,222
- Share of profit from associate	-	(156,187)
- Provision for Workers' Welfare fund	-	-
- Capital gain/ (loss) on sale of investments	93,275	(6,624,889)
- Unrealised diminution /(appreciation) in the value of investments classified 'at fair value through profit or loss'	-	540,340
- Return on bank and exposure deposits	(4,992,798)	(2,332,195)
- Financial charges	6,909,517	5,094,146
	3,070,521	(2,180,719)
Cash generated from operating activities before working capital changes	15,274,036	1,402,106
Decrease / (increase) in current assets		
Trade debts	37,384,419	53,678,000
Advances, deposits, prepayments and other receivables	(31,847,664)	(74,619,894)
	5,536,756	(20,941,893)
Increase / (decrease) in current liabilities		
Trade and other payables	95,346,009	(1,802,293)
Cash generated from/(used in) operations	116,156,801	(21,342,080)
Financial charges paid	(4,672,332)	(5,094,146)
Taxes paid	(6,508,126)	(2,810,432)
Net cash generated from/(used in) operating activities	104,976,343	(29,246,658)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(226,100)	(763,990)
Investments - net	-	(5,960,760)
Investment in margin financing	(104,333,383)	-
Purchase of intangible assets	-	(397,000)
Mark up received	4,899,523	2,332,195
Net cash used in investing activities	(99,659,960)	(4,789,555)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loan - unsecured	64,034,646	56,292,917
Long term loan	41,974,866	16,272,540
Net cash generated from financing activities	106,009,512	72,565,457
Net increase in cash and cash equivalents	111,325,895	38,529,244
Cash and cash equivalents at beginning of the quarter	339,385,362	141,584,340
Cash and cash equivalents at end of the quarter	450,711,257	180,113,584

Rupees

The annexed notes 1 to 19 form an integral part of these financial statements


Chief Executive


Chief Financial Officer

7. STATEMENT OF CHANGES IN EQUITY-(UNAUDITED), FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		Issued, subscribed and paid-up capital	Accumulated losses	Unrealised gain on re-measurement of available-for-sale investments	Total
Balance as at 30 June 2015		200,000,000	(21,763,593)	-	178,236,407
Total comprehensive income for the year ended 30 June 2016		-	(16,146,045)	-	(16,146,045)
Balance as at 30 June 2016	<i>Rupees</i>	200,000,000	(37,909,638)	-	162,090,362
Total comprehensive income for the quarter ended 30 September 2016		-	10,856,507	-	10,856,507
Balance as at 30 September 2016	<i>Rupees</i>	200,000,000	(27,053,131)	-	172,946,869

The annexed notes 1 to 19 form an integral part of these financial statements


Chief Executive


Chief Financial Officer

8. NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION-(UNAUDITED), FOR THE QUARTER ENDED SEPTEMBER 30, 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 Karachi 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 Karachi Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited. The Company is principally engaged in brokerage of shares, stocks, securities, commodities and other financial instruments and consultancy services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange. The registered office of the Company is situated at 8th floor, Horizon Tower, Block III Clifton, Karachi.

2. BASIS OF PREPARATION

- 2.1** This Condensed interim financial information of the Company for the three months period ended 30 September 2015 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 Karachi Stock Exchange Limited.
- 2.4** This condensed interim financial information is presented in Pakistani Rupees which is the Company's functional currency.
- 2.5** The comparative balance sheet presented in this condensed interim financial information as at 30 September 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 three months period ended 30 September 2015.

3. ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are same as those applied in the preparation of the financial statements for the year ended 30 June 2016.

- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the company's operations and did not have any impact on the accounting policies of the company except where changes affected presentations and disclosure in the condensed interim financial information

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 2014.

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, PLANT AND EQUIPMENT

	(Unaudited) 30 September 2016	(Audited) 30 June 2016
Opening written down value	14,189,876	12,054,466
Additions during the period / year - at cost		
- Lease hold improvement	-	2,387,068
- Furniture's and fixtures	-	1,948,471
- Computers and related accessories	226,100	2,360,858
	226,100	6,696,397
Depreciation for the period / year	17 (1,005,342)	(4,560,987)
	(1,005,342)	(4,560,987)
Closing written down value	Rupees 13,410,634	14,189,876

7. INVESTMENT IN MARGIN 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 account under pledged status. Company is financing on Financing Participation Ratio (FPR) of 75% and charging markup upto at the rate of 6 month KIBOR+5%.

8. TRADE DEBTS - considered good

Receivable from clients on account of:

- Purchase of shares on behalf of clients	8.1	11,746,222	48,782,471
- Brokerage commission		18,412,686	17,894,668
- Consultancy fee		1,168,526	1,168,726
		31,327,434	67,845,865
Less: Provision for trade debtors	17.2	(865,988)	-
		30,461,446	67,845,865

8.1 This includes Rs. .499 million (June 30, 2016: Rs. 1.026 million) as receivable from related parties.

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This amount includes Rs. 155.208 million (30 June 2016: 126.473 million) Deposits with National Clearing Company of Pakistan Limited against the exposure margin for trade in Ready, Future, Marginal Trading System, Marginal Financing System, BATS.

		(Unaudited) 30 September 2016	(Audited) 30 June 2016
10. CASH AND BANK BALANCES			
Balances with banks:			
Saving accounts - under markup arrangement	10.2	406,712,310	316,451,175
Current accounts - Conventional		43,909,630	22,843,870
Current accounts - Shariah Compliant		74,732	74,732
		<u>450,696,672</u>	<u>339,369,777</u>
Cash in hand		14,585	15,585
		<u>450,711,257</u>	<u>339,385,362</u>
10.1 Reconciliation of Client Accounts Balance			
Clients' Account Bank Balance		409,171,351	312,248,825
Trade payable		406,513,290	317,646,516
Less: Accrual of trade payable for T+2 transactions		-	(7,103,214)
Net Trade payable		406,513,290	310,543,302
Excess Balance in Clients' Account Bank Balance		<u>2,658,061</u>	<u>1,705,523</u>
10.2	Profit rate on saving accounts ranges from 4% to 6.25% per annum (30 June 2016: 4 % to 6.25 % per annum).		
11. LONG TERM LOANS			
Loan at beginning of the year		92,211,634	104,253,645
Additions during the period		41,974,866	104,266,195
Repayment / transfer of the loans		-	(116,308,206)
Balance at end of the period		<u>134,186,500</u>	<u>92,211,634</u>
11.1	This represent loan obtained from related party amounting to Rs. 134.186 million (30 June 2016: Rs. 92.211 million) and from others amounting to Nil (30 June 2016: Nil). This loan carries mark-up rate 11.20% to 11.25% (30 June 2016: 11.25% to 11.99%) per annum and will mature in June 2018.		
12. SHORT TERM LOAN - UNSECURED			
Loan at beginning of the year		35,377,459	4,123,680
Additions during the period	12.1	353,146,482	409,540,745
Repayment / transfer of the loans	12.1	(289,111,836)	(378,286,966)
Balance at end of the period		<u>99,412,105</u>	<u>35,377,459</u>
12.1	This includes loans obtained during the period from related parties amounting to Rs. 247.554 million (30 June 2016: 357.908) out of which Rs. 229.613 (30 June 2016: 328.658) was repaid during the period and Rs. 45.266 million (30 June 2016: 33.373) is outstanding. These loans carry markup-rate 11.20% to 11.25% (30 June 2016: 11.25% to 11.98%) per annum.		

13. TRADE AND OTHER PAYABLES

Trade creditors	13.1	406,513,290	317,646,516
Payable to National Clearing Company of Pakistan Limited		-	16,004,539
Accrued commission to traders	13.2	3,889,120	2,163,101
Accrued salaries and other expenses		789,890	691,011
Auditor's remuneration		633,800	533,800
Tax deducted at source		6,615,855	5,555,813
Provision for sales tax		2,560,063	2,560,063
Provision for Worker's Welfare fund		490,531	490,531
Commission payable	13.3	39,237,297	18,203,571
Markup payable	13.4	6,225,209	3,988,024
Other payables		551,960	1,026,812
	<i>Rupees</i>	<u>467,507,017</u>	<u>368,863,781</u>

13.1 This includes Rs. 5.702 million (June 30, 2016: Rs. 2.497 million) as payable to related parties

13.2 This includes commission payable of Rs. 3.415 million (30 June 2016: Rs. 1.380 million) to related parties.

13.3 This represents commission payable to a foreign brokerage house.

13.4 This represents markup payable to a client on its client fund balance at rate of 4%.

14. CONTINGENCIES AND COMMITMENTS

14.1 For sale of quoted securities under future contracts against counter commitments Rs. 1,384,800 (June 2016: Rs.51,175,405).

14.2 For buy of quoted securities under future contracts against counter commitments Rs. 103,354,820 (June 2016: Rs.301,166,940).

15. OPERATING REVENUE

		(Unaudited)	
		quarter ended	
		30 September 2016	30 September 2015
Brokerage income	15.1	55,638,860	32,567,312
Advisory / consultancy fee		2,208,534	5,937,500
	<i>Rupees</i>	<u>57,847,394</u>	<u>38,504,812</u>

15.1 This includes brokerage income of Rs. 1.763 million (30 Sep 2015: Rs. .502 million) earned from related parties.

16. OPERATING EXPENSES

Salaries, wages and other benefits		11,936,430	7,597,056
Consultancy fee		840,000	1,300,000
Advisory fee		-	3,779,167
Commission to traders	16.1	8,293,844	6,147,973
Service and transaction charges		2,801,730	2,875,968
Fees and subscription		929,864	2,599,602
	<i>Rupees</i>	<u>24,801,868</u>	<u>24,299,767</u>

16.1 This includes commission to the directors of the Company amounting to Rs. 6.415 million (30 Sep 2015: Rs. 6.391 million).

17. ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	17.1	9,766,170	6,215,773
Telephone and communication charges		1,078,965	983,229
Rent expense		1,957,600	1,739,712
Utility charges		638,300	590,657
Vehicle running expenses		477,101	417,015
Depreciation	6	1,005,342	1,275,844
Amortisation of intangible		55,185	22,222
Legal and professional charges		35,000	154,150
Auditor's remuneration		235,083	42,000
Insurance		236,350	140,977
Printing, stationery and postage charges		187,308	217,698
Office supplies		127,568	93,442
Office repair and maintenance		423,064	240,253
Fees and subscription		-	66,898
Travelling and entertainment charges		687,129	530,491
Provision for trade debtors	17.2	865,988	-
Advertisement expenses		-	215,910
Security expense		620,920	481,950
Miscellaneous expenses		434,944	672,785
	<i>Rupees</i>	18,832,018	14,101,006

17.1 This includes remuneration to Chief Executive Officer amounting to Rs. 2,250,000 (September 30, 2015: Rs. 2,250,000)

17.2 This provision is made, as per Brokers (Licencing and Operations) Regulations 2016, on trade receivable for more than five days to the extent by which the amount receivable exceed the collateral held from such customer after applying haircuts on VAR basis.

18. TAXATION

Company has computed tax in accordance with section 113 & section 153 of Income Tax Ordinance, 2001. And some income is fall under FTR under section 233, which is also charged to profit and loss account.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on October 21, 2016.



Chief Executive



Chief Financial Officer



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