



JS Global Capital Limited

**Condensed Interim Financial Information
for the Quarter Ended March 31, 2016
(Un-audited)**

CONDENSED INTERIM FINANCIAL INFORMATION

Contents

Company Information	03
Directors' Report to the Members	04
Condensed Interim Balance Sheet	08
Condensed Interim Profit & Loss Account	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Cash Flow Statement	12
Condensed Interim Statement of Changes in Equity	13
Notes to the Condensed Interim Financial Information	14

Company Information

Board of Directors	Mr. Basir Shamsie* Mr. Fouad Fahmi Darwish Mr. Abdul Hamid Mihrez Mr. Ammar Talib Hajeyah Mr. Farid Arshad Masood Mr. Khurshid Hadi Mr. Muhammad Yousuf Amanullah* Mr. Muhammad Kamran Nasir	Chairman Vice Chairman Director Director Director Director Director Chief Executive Officer
Audit Committee	Mr. Khurshid Hadi Mr. Abdul Hamid Mihrez** Mr. Muhammad Yousuf Amanullah* Mr. Ammar Talib Hajeyah Mr. Basir Shamsie* Mr. Aijaz Ali	Chairman Member Member Member Secretary
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Fouad Fahmi Darwish Mr. Abdul Hamid Mihrez Mr. Basir Shamsie* Mr. Muhammad Yousuf Amanullah*	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mr. Muhammad Yousuf Amanullah* Mr. Muhammad Kamran Nasir Mr. Abdul Hamid Mihrez	Chairman Member Member
* Mr. Basir Shamsie & Mr. Muhammad Yousuf Amanullah have resigned with effect from February 26, 2016. ** Mr. Abdul Hamid Mihrez was appointed as a member of Audit Committee with effect from April 11, 2016.		
CFO & Company Secretary	Mr. Muhammad Umair Arif	
External Auditors	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants Progressive Plaza, Beaumont Road, Karachi	
Internal Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants (A member firm of Deloitte) 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 NIB Bank Limited Bank Alfalah Limited United Bank Limited National Bank of Pakistan Faysal Bank Limited	
Legal Advisors	Bawaney & Partners, 3rd & 4th Floors, 68-C, Lane-13, Bokhari Commercial Area Phase - VI DHA, Karachi. Ms. Lubna Saleem Pervez 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 Shahrah – e – Faisal , Karachi Telephone: 92-21-111-574-111, Fax: 92-21-32800167	

Directors' Report to the Members

On behalf of the Board of Directors of JS Global Capital Limited, I am pleased to present the unaudited, condensed interim financial information of the Company for the quarter ended March 31, 2016.

The summarized results are set out below:

	Quarter ended	
	March 31, 2016	March 31, 2015
	(Rupees)	
Profit before tax	53,348,072	110,592,329
Profit after tax	37,082,892	75,924,649
Earnings per share	0.74	1.52

ECONOMIC REVIEW

Pakistan's economy showed encouraging signs of improvement during 1QCY16 as an era of growth is ushering with both public and private sectors, along with Chinese investors, leading the initiatives in energy-related projects under the ambit of US\$46 billion China Pakistan Economic Corridor (CPEC). Pakistan also continued to benefit from soft international oil prices with trade balance in 8MFY16 staying largely unchanged compared to the corresponding period last year, in spite of higher import of machinery items. Other macroeconomic indicators such as (1) CPI inflation (at a multi-decade low of 2.6% YoY in 9MFY16 compared to 5.1% YoY in 9MFY15), (2) Current Account deficit (0.9% of GDP in 8MFY16 vs. 1.1% in 8MFY15) and (3) Foreign exchange reserves (holding levels of USD 20 billion translating into an impressive 6 months import cover) also showed similar trend. In response to stability in the macroeconomic indicators, the State Bank of Pakistan (SBP) kept the Policy Rate unchanged at 6% during the quarter.

EQUITY MARKET REVIEW

The Pakistan Stock Exchange Limited (PSX) (formerly Karachi Stock Exchange Limited) posted a nominal return of 1% during 1QCY16 (USD based return of 1%). Trading volumes also remained thin during 1QCY16 as PSX Average Daily Turnover (ADTO) clocked in at 137 million shares, down 43% YoY while traded value averaged 44% YoY lower at PKR 7.4 billion (USD 70.8 million). Relatively sluggish returns at the bourse can be attributed to (1) meltdown in global equities and currencies and (2) incessant selling by foreign investors to the tune of USD 100.6 million during 1QCY16. However, the fundamentals of the PSX remain strong and it continues to trade at a significant discount to its regional peers. Pakistan's likely re-entry into the MSCI Emerging market Index, progress on China-Pakistan Economic Corridor and macroeconomic turnaround will be key catalysts going forward.

FIXED INCOME, CURRENCIES AND COMMODITIES REVIEW

In the quarter under consideration, money market remained volatile given uncertainty over the Monetary Policy Statement (MPS) announcement, in spite of regular rollovers of large maturities of Open Market Operations (OMO). As a result, money market traded within the range of 5.50% to 6.25%.

On the Bonds front, speculation over MPS announcement kept secondary market active. Bonds yields plunged as banks re-profiled their bond portfolios against upcoming PIB maturities. During the quarter, the SBP also conducted an auction of fixed rate GoP Ijarah Sukuk (FRR-GIS 18) of three years maturity with a target of PKR 80 billion. Bids worth PKR 80 billion were accepted at a cut-off rate of 5.59% (previous cut-off 6.10%). Moreover, National Savings Schemes also revised down its profit rates on DSCs by 60bps to 7.80%, SSCs by 7bps to 6.15%, Regular Income by 47bps to 6.63% and BSCs by 72bps to 9.60% with effect from April 2016.

On the foreign exchange front, for the period under consideration, USD/PKR parity opened at 104.85 as compared to 1QCY15 opening of 100.70, reflecting a depreciation of approximately 4% YoY. Highest USD/PKR parity was witnessed at 104.96 in January'16 whereas the lowest parity was witnessed at 103.55 in February'16.

Moreover, the average SWAPS premium opened in January for 1 Month, 3 Month & 6 Month were at 0.49, 1.25 & 2.30 paisas, respectively. In the month of March, shorter term SWAPS premium (one to two months) witnessed a decline of 2 to 4 paisas whereas an increase was witnessed in the long term SWAPS premium (3 to 6 month) of 5 to 10 paisas. The average SWAPS in March for 1 Month, 3 Month & 6 Month remained at 0.45, 1.31 & 2.48, respectively.

This quarter remained relatively better for Commodities domain as the value of commodities traded at Pakistan Mercantile Exchange ('PMEX') increased to PKR 305 billion in 1QCY16 as against PKR 136 billion in the corresponding period last year. Market share of JS Global remained strong with the Company maintaining its position amongst the top industry players.

COMPANY PERFORMANCE REVIEW

The Company earned net income of PKR 37.1 million for the quarter ended March 31, 2016 vis-à-vis net income of PKR 75.9 million in comparative period last year, posting a decline of 51% over the same period. Operating revenue of the Company decreased by 31.8% over the same period last year. The major reason for decline in operating revenue is due to significant lower volumes at the bourse (-43% YoY). Going forward, we believe that the market volumes at the local bourse will improve and consequently the Company will be able to present better results.

However, despite ongoing market-related challenges, the Company is focused on maintaining its growth momentum in the long run. Management is acutely monitoring its resources to reap maximum benefits for its shareholders. This involves optimizing revenue generation from core brokerage, fee-based operations and treasury management.

ACKNOWLEDGEMENT

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

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

For and on behalf of the
Board of Directors

Karachi: April 18, 2016

Muhammad Kamran Nasir
Chief Executive

پنظر چائی کرتے ہوئے DSCs میں 60bps کی کر کے 7.80% تک رکھا، اس ہی طرح SSCs میں 7bps کی کر کے 6.15% مقرر کیا، ریگولر ٹرم میں 47bps کی کے بعد اور BSCs میں 72bps کی کے بعد 9.60% مقرر کیا۔ ز پر فور عرصہ کے دوران USD/PKR جی بی بی 104.85 پر کھل جب کہ 1QCY15 میں 100.70 پر کھلی تھی۔ جو تقریباً 4% YoY کا خسارہ دکھاتا ہے۔ جنوری 2015 میں USD/PKR جی بی بی بلند ترین سطح 104.96 پر دیکھی گئی تھی جبکہ فروری 2016 میں یہ کم ترین سطح 103.55 پر دیکھی گئی۔

مزید یہ کہ جنوری میں اوسط SWAPS پر پی ایم ایک ماہ، تین ماہ اور 6 مہینوں کے لئے، 0.49، 1.25 اور 2.30 پے پر کھلے تھے۔ مارچ کے مہینے میں مختصر مدت SWAPS پر پی ایم کی (ایک سے دو مہینے) میں 2 سے 4 پے کی کی دیکھی گئی جبکہ طویل مدت SWAPS پر پی ایم کی (3 سے 6 مہینے) میں 5 سے 10 پے کا اضافہ دیکھا گیا تھا۔ مارچ میں ایک ماہ اور 6 مہینوں کے لئے اوسط SWAPS 0.45، 1.31، 2.48 پر برقرار ہے۔

یہ سرمایہ کو ڈیٹا بروکر کے لئے بہتر رہا جیسا کہ پاکستان مرکزی بینک (پیمیک) کی کوڈ میٹر کی قیمت میں پچھلے سال کی اسی مدت میں 136 bn PKR کے خلاف 1QCY16 میں 305 bn PKR تک ہو گئی۔ JS Global کی مارکیٹ حصص اپنے مد مقابل صنعتی کلاسز میں کے مابین معتدلم رہا۔

کپنی کی کارکردگی کا جائزہ

کپنی نے 31 مارچ 2016 کو ختم ہونے والی سرمایہ میں 37.1 mn PKR آمدنی حاصل کی۔ پچھلے سال اسی مدت میں کل آمدنی 75.9 mn PKR تھی جو کہ 51% کی دکھاتی ہے۔ کپنی کے آپریٹنگ ریونیو پچھلی مدت کے مقابلے میں 31.8% کم ہوئے۔ آپریٹنگ پروفٹ میں کمی کا اہم سبب آپریٹنگ فریڈ ویلوز میں نمایاں کمی رہی (YoY -43%)۔ ہمیں یقین ہے کہ مقامی آپریٹنگ میں مارکیٹ کا حجم بڑھے گا اور اس لئے کپنی بہتر نتائج پیش کرنے کے قابل ہو جائے گی۔

مارکیٹ سے متعلقہ جاری مشکلات کے باوجود، کپنی کا تھی نظریہ طویل مدت میں اپنی ترقی کو متحرک رکھنا ہے۔ منجنت جتنی سے اپنے وسائل کی گہرائی کر رہی ہے ہتا کہ اسے شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ پہنچائے۔ اس میں کور بروکر کے فیس کی بنیاد پر آپریٹنگ اور خزانے کے انتظامات سے زیادہ سے زیادہ ریونیو پیدا کرنا شامل ہے۔

تسلیمات

ہم اپنے ملازمین کی انتھک محنت اور کوششوں کو طوفان دل سے سراہتے ہیں۔ اس سلسلے میں حمایت اور احسان دیکھنے کے لئے ہم اپنے کلائنٹس، کاروباری شریک کار اور حصص یافتگان کے بھی مشکور ہیں۔

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور نیشنل کیسٹرنگ کپنی آف پاکستان لمیٹڈ کی انتظامیہ کو بھی کھیل مارکیٹس کو مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

منجانب: پورڈ آف ڈائریکٹرز

محمد کامران ناصر

چیف ایگزیکٹو

کراچی : 18 اپریل 2016

ڈائریکٹرز رپورٹ

JS گلوبل کیسٹول لیٹڈ کے بورڈ آف ڈائریکٹرز کے توسط میں 31 مارچ 2016 کو ختم ہونے والی سہ ماہی کے لئے کئی کاغذی رازڈٹ شدہ، کنڈر نیڈ اعتریم فیصل انٹاریشن پیش کرنے ہوئے سرت محسوس کرتا ہوں۔

تاریخ کا خلاصہ مندرجہ ذیل ہے۔

اختتام سہ ماہی	اختتام سہ ماہی
31 مارچ 2015	31 مارچ 2016
.....
روپے
110,592,329	53,348,072
75,924,649	37,082,892
1.52	0.74

منافع قبل از ٹیکس

منافع بعد از ٹیکس

فی حصص منافع

معاشی جائزہ

پاکستان کی معیشت نے 1QCY16 کے دوران ترقی کے حوصلہ افزا معلومات دکھائیں ہیں۔ پبلک اور نجی دونوں شعبے ترقی کے دور کی طرف رجحانی کر رہے ہیں، ساتھ ہی چائینز سرمایہ کار یا \$46bn US چائینا پاکستان معاشی کارڈور کے تحت انہی سے متعلق پروجیکٹ میں ایشیہ سے رہے ہیں۔ پاکستان آئل کی بین الاقوامی قیمتوں میں کمی سے بھی مستفیض ہوا ہے باوجود اس کے کہ مشینری آئیٹمز کی اچھوتری زیادہ ہوئی ہیں پھر بھی بہت حد تک پچھلے سال کی مدت کے مقابلے میں 8MFY16 میں تجارتی توازن میں کوئی تبدیلی نہیں ہوئی۔ دیگر میٹرہ اکٹاس انڈیکسز جیسا کہ (1) CPI اعلیٰ (افراط زر) 9MFY15 میں 5.1% YoY کے مقابلے میں 9MFY16 میں 9MFY16 میں کثیرالہیائی کی کم ترین سطح 2.6% YoY رہا، (2) کرنٹ اکاؤنٹ کا خسارہ (8MFY16) میں GDP کا 0.9% برخلاف 8MFY15 میں 1.1% اور (3) فارن ایکسچے کے ذخائر (6 مہینوں کے اچھوتری کور میں USD 20bn کے ہولڈنگ لیول) بھی رجحان دکھاتے ہیں۔ میٹرو اکٹاس انڈیکسز میں پائیداری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے سہ ماہی کے دوران پالیسی ریٹ کسی تبدیلی کے بغیر 6% رکھا۔

ایکیویٹی مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) (ساہج کراچی اسٹاک ایکسچینج لیٹڈ) 1QCY16 کے دوران 1% کا معمولی ریٹرن دیا۔ (USD بنیاد پر 1%)۔ 1QCY16 کے دوران تجارتی حجم کم رہا جیسا کہ PSX کاروبار اوسطاً کاروبار (ADTO) یومیہ 137 ملین حصص (43% YOY) رہا۔ جو کہ تجارت کا اوسطاً 44% کمی کے ساتھ پاکستانی روپے 7.4 بلین (USD 70.8 ملین) رہی۔ حصص مارکیٹ میں ریٹرن کی نسبتاً کمی کی وجوہات یہ ہیں۔ (1) گلوبل ایکویٹی اور کرنسیز میں کمی (2) 1Q2016 کے دوران غیر ملکی سرمایہ کاروں کی جانب سے USD 100.6mn کے حصص فروخت ہوئے۔

پاکستان کی MSCI امریکن مارکیٹ انڈیکس میں پھر سے شمولیت، چین پاکستان معاشی کارڈور میں پوسٹ دفرت اور دیگر آٹا کٹرن اراؤڈ اسٹاک مارکیٹ کیلئے اہم ثابت ہوئے۔

گلسڈ آڈیٹی، کرنسیز اور کوڈیٹرز کی مارکیٹ کا جائزہ

غور و خوض سہ ماہی میں مٹی مارکیٹ غیر متعمد رہی، کیونکہ موڈیٹری پالیسی اسٹیٹمنٹ (MPS) کے اعلان پر غیر یقینی کیفیت رہی باوجود اس کے کہ اوپن مارکیٹ آپریشنز (OMO) کی بڑی بیچو بیچو میں مسلسل ردول اور رہے۔ جس کے نتیجے میں مٹی مارکیٹ کی تجارت 5.50% سے 6.25% کی رینج میں رہی۔

MPS کے اعلان پر غور و خوض کرنے کے باوجود پراٹوئی مارکیٹ کو متحرک رکھا۔ باغز زایلڈ مشکل کا اٹھارہ رہے کیونکہ بیچو میں آنے والے بانڈز کی میچورٹیز کو مد نظر رکھتے ہوئے اپنے باغز پورٹ فائلٹیوڈ گھٹیل دیا۔ سہ ماہی کے دوران SBP نے PKR 80 بلین کے تین سال کی میچورٹی والے GoP اجارا (Ijarah) سکوک (FRR-GIS-18) کی نیلائی کی۔ PKR 80 بلین بولیوں کی قیمت 5.59% پر بولیوں کی قیمتیں (سابقہ 6.10%)۔ مزید یہ کہ ٹیکس سٹیٹمنٹس کیلئے اپریل 2016 سے اپنے پروفٹ ریٹس

Condensed Interim Balance Sheet As at March 31, 2016

	Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees) -----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised : 150,000,000 (31 Dec 2015: 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	18	500,000,000	500,000,000
Reserves		2,418,478,754	2,385,337,199
		2,918,478,754	2,885,337,199
LIABILITIES			
Current liabilities			
Creditors, accrued expenses and other liabilities	5	562,849,930	626,381,343
Provision for taxation		15,891,414	20,874,177
		578,741,344	647,255,520
		<u>3,497,220,098</u>	<u>3,532,592,719</u>
Contingencies and Commitments	6		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Condensed Interim Balance Sheet

As at March 31, 2016

	Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees) -----			
ASSETS			
Non Current Assets			
Property and equipment	7	61,455,107	59,901,526
Intangible assets	8	13,651,098	14,630,692
Long term investment	9	15,272,670	15,272,670
Long term loans, advances and deposits		18,878,166	16,446,847
Deferred taxation - net	10	118,485,819	116,928,817
		227,742,860	223,180,552
Current assets			
Short term investments	11	717,148,506	766,247,823
Trade debts	12	607,055,768	814,707,115
Loans and advances - considered good		8,862,230	12,999,942
Deposits and short-term prepayments		168,474,001	190,221,145
Interest and markup accrued		10,085,059	25,626,294
Other receivables		20,124,403	19,484,090
Cash and bank balances	13	1,737,727,271	1,480,125,758
		3,269,477,238	3,309,412,167
		3,497,220,098	3,532,592,719

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Condensed Interim Profit & Loss Account (Un-audited)

For the three months ended March 31, 2016

	Note	Three Months ended	
		March 31, 2016	March 31, 2015
(Rupees)			
Operating revenue	14	82,623,898	121,134,512
(Loss) / gain on sale of investments		(528,641)	28,042,408
(Loss) / gain on remeasurement of investments at fair value through profit or loss - net		(678,487)	6,098,921
		81,416,770	155,275,841
Administrative and operating expenses		(96,122,417)	(116,169,455)
		(14,705,647)	39,106,386
Other income		69,229,410	76,247,070
		54,523,763	115,353,456
Provision for Workers' Welfare Fund		(1,088,736)	(2,256,986)
Finance cost		(86,955)	(2,504,141)
Profit before taxation		53,348,072	110,592,329
Taxation - current		(17,126,651)	(38,647,383)
- deferred	15	861,471	3,979,703
		(16,265,180)	(34,667,680)
Profit after taxation		37,082,892	75,924,649
Earnings per share - basic and diluted		0.74	1.52

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Condensed Interim Statement Of Comprehensive Income (Un-audited)

For the three months ended March 31, 2016

	Three Months ended	
	March 31, 2016	March 31, 2015
	(Rupees)	
Profit for the period	37,082,892	75,924,649
Other comprehensive Income:		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account		
Loss on revaluation of available for sale Investments during the period	(4,636,867)	12,482,450
Less: Related tax	695,530	(4,368,858)
	(3,941,337)	8,113,592
Total comprehensive Income for the period	33,141,555	84,038,241

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Condensed Interim Cash Flow Statement (Un-audited)

For the three months ended March 31, 2016

	Three Months ended	
	March 31, 2016	March 31, 2015
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	53,348,072	110,592,329
Adjustments for:		
Depreciation expense	4,681,022	3,504,970
Amortization of Intangible assets	1,029,594	885,354
Gain on sale of property and equipment	(106,300)	(11,650)
Loss / (gain) on remeasurement of Investments at fair value through profit or loss - net	678,487	(6,098,921)
Provision for Workers' Welfare Fund	1,088,736	2,256,986
Finance cost	86,955	2,504,141
	7,458,494	3,040,880
Cash generated from operating activities before working capital changes	60,806,566	113,633,209
Decrease / (Increase) in current assets:		
Trade debts		
Loans and Advances	207,651,347	(28,948,949)
Deposits and short term prepayments	4,137,712	2,157,070
Interest and markup accrued	21,747,144	(170,540,366)
Other receivables	15,541,235	6,764,149
	(640,313)	20,411
	248,437,125	(190,547,685)
Increase / (decrease) in current liabilities		
Creditors, accrued expenses and other liabilities	(64,618,574)	(209,341,183)
Cash generated from / (used in) operations	244,625,117	(286,255,659)
Finance cost paid	(86,955)	(2,504,141)
Taxes paid	(22,804,944)	(8,914,778)
Net cash generated from / (used in) operating activities	221,733,218	(297,674,577)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(6,234,604)	(10,262,233)
Proceeds from disposal of property and equipment	106,300	15,000
Long term loans, advances and deposits	(2,431,319)	(2,745,828)
Addition to Intangible Assets	(50,000)	(1,700,000)
Short term investments - net	44,000,000	334,677,655
Net cash generated from Investing activities	35,869,870	319,984,594
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash received under repurchase transactions		
Dividend Paid	-	150,000,000
Net cash (used in) / generated from financing activities	(1,575)	-
Increase in cash and cash equivalents during the period	(1,575)	150,000,000
Cash and cash equivalents at the beginning of the period	257,601,513	172,310,017
Cash and cash equivalents at the end of the period	1,480,125,758	1,300,127,346
	1,737,727,271	1,472,437,363

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Condensed Interim Statement of Changes in Equity (Un-audited) For the three months ended March 31, 2016

	Issued, subscribed and paid up share capital	Reserves			Sub-total	TOTAL
		Share premium	Unrealised gain on revaluation of available for sale Investments - net	Revenue Reserve Unappropriated profit		
..... (Rupees)						
Balance as at January 01, 2015	500,000,000	1,810,104,900	7,840,273	308,316,278	2,126,261,451	2,626,261,451
Total comprehensive income for the period						
Profit for the three months ended March 31, 2015	-	-	-	75,924,649	75,924,649	75,924,649
Other comprehensive income - net of tax	-	-	8,113,592	-	8,113,592	8,113,592
Total comprehensive income for the period	-	-	8,113,592	75,924,649	84,038,241	84,038,241
Transactions with owners recognised directly in equity						
Balance as at March 31, 2015	500,000,000	1,810,104,900	15,953,865	384,240,927	2,210,299,692	2,710,299,692
Balance as at January 01, 2016						
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 three months ended March 31, 2016	-	-	-	37,062,892	37,062,892	37,062,892
Other comprehensive income - net of tax	-	-	(3,941,337)	-	(3,941,337)	(3,941,337)
Total comprehensive income for the period	-	-	(3,941,337)	37,062,892	33,141,555	33,141,555
Transactions with owners recognised directly in equity						
Balance as at March 31, 2016	500,000,000	1,810,104,900	11,678,270	596,695,584	2,418,478,754	2,918,478,754

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Notes to the Condensed Interim Financial Information (Un-audited) For the three months ended March 31, 2016

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 (KSE) and Islamabad Stock Exchange Limited (ISE) on February 7, 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.

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 subsidiary of JSCL, the ultimate parent of the Company.

During 2015, Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange were merged and named as the Pakistan Stock Exchange (PSX). As a result JS Global Capital Limited is now a TREC holder of PSX besides being member of Pakistan Mercantile Exchange Limited. 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 Company has nine branches in eight cities of Pakistan. 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

This 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 provision of or directives issued under Companies Ordinance, 1984 have been followed.

The disclosures in the 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, 2015.

This 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.

This 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, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

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 of the Company for the year ended December 31, 2015. The profit and loss account, statement of comprehensive income and cash flow statement of the Company for the comparative period have been extracted from the condensed interim financial information for the three months ended March 31, 2015 whereas the balance sheet for the comparative period has been extracted from financial statements for the year ended December 31, 2015.

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, 2015.

5. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	(Rupees)	
Trade Creditors	463,484,415	448,218,210
Accrued expenses	56,214,928	74,833,862
Provision for staff bonus	5,974,750	41,045,950
Unclaimed dividend	3,430,523	3,432,098
Retention money - Softech	40,600	40,600
Advance fee from client	-	5,877,413
Provision for workers' welfare fund	28,862,599	27,773,863
Others	4,842,115	25,159,347
	562,849,930	626,381,343

6. CONTINGENCIES AND COMMITMENTS**Commitments**

Future sale transactions of equity securities entered into by the Company in respect of which the sale transactions have not been settled as at March 31, 2016 (December 31, 2015).

651,114,200 702,176,085

7. PROPERTY & EQUIPMENT

Following is the cost of property and equipment that have been added to / disposed of during the three months ended March 31, 2016 (March 31, 2015).

	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
Note	------(Rupees)-----	
Additions:		
Office Equipment	3,277,204	1,335,673
Office Furniture	2,957,400	340,308
Motor Vehicles	-	8,617,452
	6,234,604	10,293,433
Disposals:		
Office Equipment	231,248	31,200
	231,248	31,200
	------(Rupees)-----	
	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
8 INTANGIBLE ASSETS		
Trading Right Entitlement Certificate (TREC) Pakistan Stock Exchange Limited	5,727,330	5,727,330
Membership card - Pakistan Mercantile Exchange	2,500,000	2,500,000
	8,227,330	8,227,330
Software	5,423,768	6,403,362
	13,651,098	14,630,692

8.1 These represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) [formerly Karachi Stock Exchange Limited] in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of PSX after completion of the demutualisation process.

9 LONG TERM INVESTMENT**Available for sale**

Shares in Pakistan Stock Exchange Limited

9.1 **15,272,670** 15,272,670

9.1 Pursuant to demutualization of the Pakistan Stock Exchange Limited (PSX) [formerly Karachi Stock Exchange Limited], the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received 4,007,383 shares and Trading Right Entitlement Certificate (TREC) from the PSX against its membership card which was carried at Rs. 21 million in the books of the Company.

Based on the technical guide dated May 29, 2013 issued by the Institute of Chartered Accountants of Pakistan, the Company has allocated its carrying value of the membership card of Rs. 21 million in the ratio of 0.73 to shares and 0.27 to TREC. Consequently, the investments have been recognized at Rs. 15.3 million and TREC at Rs. 5.7 million.

10 DEFERRED TAXATION - net

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees) -----	
Taxable temporary difference		
Revaluation of investments	(1,959,098)	(3,051,458)
Deductible temporary differences		
Accelerated depreciation for tax purposes	662,435	356,395
Difference in accounting and tax base of intangible assets	371,415	212,813
Provision for doubtful debts	119,411,067	119,411,067
	118,485,819	116,928,817

11. SHORT TERM INVESTMENTS

		March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees) -----	
Financial assets at fair value through profit or loss - held for trading			
Quoted Equity Securities	11.1	654,244,239	697,014,276
Term Finance and Sukuk Certificates	11.2	41,710,356	43,402,769
		695,954,595	740,417,045
Available for sale			
Quoted Equity Securities	11.3	21,193,911	25,830,778
Privately Placed Term Finance Certificates - Unsecured	11.4	-	-
		21,193,911	25,830,778
		717,148,506	766,247,823

11.1 Quoted Equity Securities

Number of shares		Name of Company	March 31, 2016		December 31, 2015
March 31, 2016	December 31, 2015		Average Cost	Fair Value	
		(Rupees)			
1,435,500	908,000	Adamjee Insurance Company Limited	78,336,348	76,842,315	51,311,080
48,000	74,000	Askari Bank Limited	903,760	900,000	1,608,760
5,000	14,500	Attock Refinery Limited	1,159,105	1,151,850	3,072,260
-	353,500	D. G. Khan Cement Company Limited	-	-	52,173,065
810,000	728,000	Engro Corporation Limited	250,461,740	255,717,000	203,395,920
524,000	464,500	Engro Fertilizer Limited	36,354,440	36,412,760	39,078,385
249,000	113,500	Engro Foods Limited	38,153,755	39,650,760	16,637,965
1,203,500	1,284,500	Fauji Cement Company Limited	50,222,375	50,438,685	47,295,290
91,500	-	Fauji Fertilizer Bin Qasim Limited	4,671,703	4,668,330	-
404,500	68,500	Fauji Fertilizer Company Limited	43,187,316	43,127,790	8,081,630
20,500	-	Hascal Petroleum Limited	2,932,396	2,875,740	-
-	309,000	Maple Leaf Cement Factory Limited	-	-	23,045,220
-	72,000	National Bank Of Pakistan Limited	-	-	3,890,880
148,500	224,500	Nishat Mills Limited	14,198,301	14,227,785	21,298,315
488,000	620,500	Oil and Gas Development Company Limited	57,224,635	55,846,720	72,809,470
-	1,281,000	Pak Elektron Limited	-	-	80,113,740
55,000	183,000	Pak Petroleum Limited	7,067,881	7,046,600	22,291,230
83,500	92,500	Pakistan State Oil Company Limited	29,112,326	29,328,540	30,133,725
1,449,000	-	Pakistan Telecommunication Limited	21,741,165	21,763,980	-
111,500	-	Pioneer Cement Limited	10,830,841	11,029,580	-
-	838,500	Sul Northern Gas Pipeline Limited	-	-	20,157,540
2,500	-	The Searle Company Limited	928,966	1,098,724	-
14,000	4,000	United Bank Limited	2,122,974	2,117,080	619,800
			649,610,027	654,244,239	697,014,275
Unrealized Gain on remeasurement at fair value			4,634,212	-	-
			654,244,239	654,244,239	697,014,275

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

11.2 Term Finance and Sukuk Certificates

Number of Certificates		Name of Term Finance / Sukuk Certificates	March 31, 2016		December 31, 2015
March 31, 2016	December 31, 2015		Average Cost	Fair Value	
		(Rupees)			
Listed					
2,100	2,100	Jahangir Siddiqui & Company, Limited VII - related party	2,567,342	2,593,369	2,567,342
6,000	6,000	Jahangir Siddiqui & Company, Limited VIII - related party	25,897,770	25,880,175	25,897,770
200	200	Pakistan Mobile Communication Limited TFC VII	2,001,676	2,000,144	4,001,676
530	500	Engro Corporation Limited Islamic - Rupiya Sukuk - II	3,014,425	3,146,886	2,864,425
1,525	1,505	Engro Corporation Limited Islamic - Rupiya Sukuk - I	8,171,556	8,089,782	8,071,556
			41,652,769	41,710,356	43,402,769
			41,652,769	41,710,356	43,402,769
Unrealized Gain on remeasurement at fair value			57,587	-	-
			41,710,356	41,710,356	43,402,769

11.3 Quoted Equity Securities

Number of shares		Name of Company	March 31, 2016		December 31, 2015	
March 31, 2016	December 31, 2015		Average Cost	Fair Value	(Rupees)	
745,477	745,477	TRG Pakistan Limited	25,830,778	21,193,911	25,830,778	25,830,778
			25,830,778	21,193,911	25,830,778	25,830,778
		Unrealized Loss on remeasurement at fair value	(4,636,867)	-	-	-
			21,193,911	21,193,911	25,830,778	25,830,778

11.3.1 These shares were acquired as a result of underwriting arrangement undertaken by the Company.

11.4 Privately Placed Term Finance Certificates - Unsecured

March 31, 2016						
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)	
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates (PPTFCs))	11.4.1	October 19, 2020	326,456,184	
		Impairment of investment in TFC			(326,456,184)	
					-	

December 31, 2015						
Number of certificates	Markup rate (%)	Name of Company		Maturity date	Cost (Rupees)	
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates (PPTFCs))		October 19, 2020	326,456,184	
		Impairment of investment in TFC			(326,456,184)	
					-	

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

12. TRADE DEBTS

Considered good

- Receivables on account of purchase of shares
- Receivables against margin finance (purchase of shares)
- Advisory services
- Forex and fixed income commission
- Commodity

Considered doubtful

Provision for doubtful debts

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	(Rupees)	
	96,050,228	92,032,492
	439,302,309	643,734,485
	5,684,059	5,123,082
	16,174,105	17,036,469
	49,845,067	56,780,587
	607,055,768	814,707,115
	398,036,891	398,036,891
	1,005,092,659	1,212,744,006
	(398,036,891)	(398,036,891)
	607,055,768	814,707,115

13. CASH AND BANK BALANCES	Note	March 31, 2016	December 31, 2015
		(Un-audited)	(Audited)
(Rupees)			
Cash with banks:			
- Current accounts		3,739,297	2,399,757
- Profit and loss / deposit accounts	13.1	1,733,511,830	1,477,497,417
- Foreign currency deposit accounts	13.2	252,144	14,584
		1,737,503,271	1,479,911,758
Cash in Hand		224,000	214,000
		1,737,727,271	1,480,125,758

13.1 Profit and loss / deposit accounts carry profit ranging from 4% to 7% per annum (2015: 4% to 7% per annum).

13.2 Foreign currency deposit accounts carry profit ranging from 0.1% to 1% per annum (2015: 0.1% to 1% per annum).

14. OPERATING REVENUE	Three Month ended	
	March 31, 2016 (Un-audited)	March 31, 2015 (Un-Audited)
(Rupees)		
Brokerage and operating income	75,303,634	120,363,764
Advisory and consultancy fee	7,320,264	770,748
	82,623,898	121,134,512
(Rupees)		
15. EARNINGS PER SHARE -basic and diluted		
Profit after taxation	37,082,892	75,924,649
(Number)		
Weighted average number of shares	50,000,000	50,000,000
(Rupees)		
Earnings per share - basic and diluted	0.74	1.52

16. RELATED PARTY TRANSACTION

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 financial statements, are as follows:

	March 31, 2016 (Un-audited)		December 31, 2015 (Audited)	
	Key management personnel of entity and associate entities	Associated entities other than parent company	Key management personnel of entity and associate entities	Associated entities other than parent company
Trade debts	(Rupees)			
Opening balance	248	1,108,420	-	837,530
Invoiced during the year	3,822,183	256,075,838	19,672,630	5,283,663,432
Received during the year	(3,802,498)	(256,043,654)	(19,672,382)	(5,283,392,542)
Closing balance	<u>19,933</u>	<u>1,140,604</u>	<u>248</u>	<u>1,108,420</u>

Trade payable

Opening balance	220,817	1,026,130	101,301	3,676,161
Invoiced during the period	1,453,224	1,693,810,625	268,080,042	8,626,606,124
Paid during the period	(1,434,639)	(1,567,693,421)	(267,960,526)	(8,629,256,155)
Closing balance	<u>239,402</u>	<u>127,143,334</u>	<u>220,817</u>	<u>1,026,130</u>

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
Balances with parent company	(Rupees)	
Trade debts	<u>11,848,567</u>	<u>299,089</u>
Balances with parent company	<u>1,661,052,009</u>	<u>1,444,672,497</u>
Balances with ultimate parent company		
Trade debts	<u>122,625,552</u>	<u>-</u>
Trade payables	<u>-</u>	<u>136,652</u>

	March 31, 2016 (Un-audited)	March 31, 2015 (Un-Audited)
(Rupees)		
Transactions with associated companies		
Nature of transactions		
Payment on account of expenses to associated companies	30,555	468,714
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	3,213,805	4,403,542
Transactions with the parent company		
Nature of transactions		
Purchase of Treasury Bills - net	-	946,475,000
Purchase of Pakistan Investment Bonds-net	6,084,660	376,854,662
Brokerage income	465,260	873,691
Payment for rent and utilities and consultancy charges	92,000	332,314
Bank charges	61,316	173,568
Profit on PLS account	30,169,185	11,074,736
Transactions with ultimate parent company		
Nature of transactions		
Brokerage income		
Reimbursement of expenses for rent and utilities	760,339	3,215,466
	12,554,813	11,429,949
Transactions with other related parties		
Nature of transactions	Relationship	
Royalty expense	Key management personnel of the parent	2,500,000
Brokerage Income	Key management personnel	9,038
Director's remuneration	Key management personnel	575,000
Contributions to staff provident fund	Post-employment benefit plan	2,144,235
		2,500,000
		109,114
		475,000
		1,679,895

17. OPERATING SEGMENTS

	March 31, 2016 (Un-audited)			Total
	Brokerage	Investment and Treasury	Other operations	
	----- (Rupees) -----			
Segment revenues	75,303,634	68,022,283	7,320,264	150,646,181
Administrative and operating expenses	(54,568,120)	(5,222,464)	(30,618,801)	(90,409,385)
Depreciation	(2,329,316)	(39,751)	(2,314,372)	(4,683,439)
Amortization of intangible assets	-	-	(1,029,594)	(1,029,594)
Finance cost	-	(86,955)	-	(86,955)
	18,406,198	62,673,113	(26,642,503)	54,436,808
Provision for Workers' Welfare Fund				(1,088,736)
Taxation				(16,265,180)
Profit after tax				37,082,892
Segment assets	644,189,079	2,815,528,020	37,502,999	3,497,220,098
Segment liabilities	463,484,415	109,241,579	6,015,350	578,741,344

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

	March 31, 2015 (Un-audited)			
	Brokerage	Investment and Treasury	Other operations	Total
	(Rupees)			
Segment revenues	120,363,764	110,845,398	313,749	231,522,911
Administrative and operating expenses	(65,215,092)	(3,435,615)	(43,127,913)	(111,778,620)
Depreciation	(1,733,161)	(117,508)	(1,654,811)	(3,505,480)
Amortization of intangible assets	-	-	(885,355)	(885,355)
Finance cost	-	(2,504,141)	-	(2,504,141)
	53,415,511	104,788,134	(45,354,330)	112,849,315
Provision for Workers' Welfare Fund				(2,256,986)
Taxation				(34,667,680)
Profit after tax				75,924,649
Segment assets	702,753,769	2,738,077,416	37,866,284	3,478,697,469
Segment liabilities	559,622,264	208,775,513	-	768,397,777

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

18 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company have approved cash dividend of Nil (December 31, 2015 : Nil) amounting to Rs Nil (December 31, 2015 : Nil) and bonus of Nil (December 31, 2015 : Nil) for the three months ended March 31, 2016 in their meeting held on April 18, 2016.

In pursuance of the special resolution passed by members of the Company at the Annual General Meeting held on March 22, 2016 authorizing the Company to buy-back, under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back of Shares) Rules, 1999, up to a maximum of 12,000,000 issued ordinary shares of the Company of the nominal / face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 46 (Rupees forty six) per share, the Company has bought back its 11,993,000 ordinary shares from its members and paid the buy-back proceeds subsequent to March 31, 2016. Consequently, the paid up capital of Company has been reduced to Rs. 380,070,000 divided into 38,007,000 ordinary shares of the face value of Rs. 10 each.

19 DATE OF AUTHORIZATION

This condensed interim financial information were authorized for issue in the Board of Directors' meeting held on April 18, 2016.



JS Global
JS Global Capital Limited

The logo features a stylized icon on the left composed of three parallel, slanted, rounded rectangular bars in a dark blue color, mirroring the decorative graphic in the top right. To the right of this icon, the text "JS Global" is written in a large, bold, dark blue serif font. Below "JS Global", the text "JS Global Capital Limited" is written in a smaller, dark blue sans-serif font.



JS Global Capital Limited
Head Office

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www.jsglobalonline.com

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Fax: +92 21 32462640, 32415136

Forum Branch:
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Karachi, Pakistan

Hyderabad Branch:
Ground Floor, State Life Building # 3,
Thandi Sarak, Hyderabad, Pakistan
Tel: +92 22 273 0307-08
Fax: +92 22273 0327

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

Lahore Branch:
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Fax: +92 42 3569 4617

Faisalabad Branch:
Ground Floor Mezan Executive Tower,
Plot # 4, Liaquat Road, Faisalabad, Pakistan
Tel: +92 41 2541 900 - 8
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Multan Branch:
Office # 608 - A, 6th Floor The United Mall,
Plot # 74, Abdali Road, Multan, Pakistan
Tel: +92 61 4570260 - 66,68,69
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Peshawar Branch:
1st Floor, SJC Building # 34, The Mall Road,
Peshawar Cantt, Peshawar, Pakistan
Tel: 091-5285221-5

Abbottabad Branch:
1st Floor, Al-Fateh Shopping Centre,
Opposite Radio Station, Abbottabad, Pakistan
Tel: +92 92 408 193 - 97