LAHORE STOCK EXCHANGE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

AUDITORS' REPORT TO THE MEMBERS

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

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

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

(a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

(b) in our opinion:

 (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

 (ii) the expenditure incurred during the year was for the purpose of the Company's business; and

 (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

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(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and

(d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Emphasis of matters

We draw attention to note 40.1 to the financial statements which describes that the stock exchange operations of the Company will merge into Pakistan Stock Exchange Limited and the Company shall continue to exist as a company and operate with its other businesses. Our opinion is not qualified in respect of this matter.

Other Matter

The financial statements of the company for the year ended June 30, 2014 were audited by another firm of Chartered Accountants who expressed an unqualified opinion thereon vide their report dated October 17, 2014.

A.F.Ferguson & Co.

Chartered Accountants

Name of engagement partner: Hammad Ali Ahmad

Lahore

Date: November 6, 2015

LAHORE STOCK EXCHANGE LIMITED
BALANCE SHEET AS AT JUNE 30, 2015

	Note	2015	2014
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 200,000,000 (2014: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up capital 128,284,200 (2014: 128,284,200) ordinary shares of Rs 10 each	5	1,282,842	1,282,842
Unappropriated profit		226,273	149,956
		1,509,115	1,432,798
Surplus on revaluation of property and equipment	6	57,807	59,249
NON-CURRENT LIABILITIES			
Long term liabilities	7	250,557	197,049
Deferred liabilities	8	10,762	8,908
Long term finances	9	200,000	-
		461,319	205,957
CURRENT LIABILITIES			
Trade and other payables	10	127,611	183,440
Current portion of long term deposits		8,533	13,450
		136,144	196,890
CONTINGENCIES AND COMMITMENTS	11		
		2,164,385	1,894,894

	Note	2015	2014
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	12	762,710	673,133
Intangible assets	13	772	138
Long term investments	14	540,873	393,709
Long term loans	15	12,682	11,838
Long term deposits	16	2,105	2,105
Deferred taxation	17	4,544	34,739
		1,323,686	1,115,662
CURRENT ASSETS			
Stores		1,376	1,361
Trade receivables	18	22,868	50,068
Loans and advances	19	41,284	150,103
Short term prepayments		19,003	4,370
Other receivables	20	14,587	15,528
Short term investments	21	439,624	265,404
Tax refunds due from the Government	22	32,628	53,569
Cash and bank balances	23	269,329	238,829
		840,699	779,232
		2,164,385	1,894,894

The annexed notes 1 to 42 form an integral part of these financial statements.

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Managing Director

Director

Director

LAHORE STOCK EXCHANGE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015

		Note	2015	2014
			(Rupees in thousand)	
Fee income		24	116,985	112,644
Software revenue		25	1,860	2,498
Rental income		26	44,243	41,213
Profit on bank deposits and investments		27	47,347	50,677
Other income		28	82,143	37,896
			292,578	244,928
Administrative expenses		29	(134,581)	(145,574)
Other charges		30	(31,210)	(15,299)
Profit from Operations			126,787	84,055
Finance cost		31	(137)	(303)
Share of Profit of Associates - net of tax			93,082	60,786
Profit before tax			219,732	144,538
Taxation		32	(61,604)	(36,886)
Profit for the year			158,128	107,652
Earnings per share	**Rupees**	33	1.23	0.84

The annexed notes 1 to 42 form an integral part of these financial statements.

Managing Director | **Director** | **Director**

LAHORE STOCK EXCHANGE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015	2014
		(Rupees in thousand)	
Profit for the year		158,128	107,652
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation - net of tax		82	(882)
Items that are or may be subsequently reclassified to profit or loss:			
Fair value gain on 'available for sale' investments - net of tax		1,105	-
Share of the comprehensive income of equity-accounted investees in respect of gain on revaluation of 'available for sale' investments - net of tax		1,510	(3,763)
		2,697	(4,645)
Total comprehensive income for the year		160,825	103,007

The annexed notes 1 to 42 form an integral part of these financial statements.

Managing Director **Director** **Director**

LAHORE STOCK EXCHANGE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2015

	Share capital	Capital Reserve	Un-appropriated profit	Total
		(Rupees in thousand)		
Balance as at June 30, 2013	1,282,842	(417)	77,807	1,360,232
Profit for the year	-	-	107,652	107,652
Other comprehensive income	-	(3,763)	(882)	(4,645)
Total comprehensive income for the year	-	(3,763)	106,770	103,007
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	1,630	1,630
Interim dividend for the year ended June 30, 2013 - Rs 0.25 per share			(32,071)	(32,071)
Balance as at June 30, 2014	**1,282,842**	**(4,180)**	**154,136**	**1,432,798**
Final dividend for the year ended June 30, 2014 - Rs 0.42 per share			(53,879)	(53,879)
Profit for the year	-	-	158,128	158,128
Other comprehensive income	-	2,615	82	2,697
Total comprehensive income for the year	-	2,615	158,210	160,825
Transferred from surplus on revaluation of property and equipment - net of tax	-	-	1,442	1,442
Interim dividend for the year ended June 30, 2015 - Rs 0.25 per share	-	-	(32,071)	(32,071)
Balance as at June 30, 2015	**1,282,842**	**(1,565)**	**227,838**	**1,509,115**

The annexed notes 1 to 42 form an integral part of these financial statements.

Managing Director **Director** **Director**

LAHORE STOCK EXCHANGE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015	2014
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before tax		219,732	144,538
Adjustments for:			
Depreciation		10,642	9,966
Amortisation of intangibles		530	123
Share of profit of associates		(93,082)	(60,786)
Staff retirement benefits - gratuity		1,262	910
Provision for earned leaves		991	988
Profit on bank deposits and investments		(47,347)	(50,677)
Lease rentals		(30,762)	(41,047)
Gain on disposal of property and equipment		(337)	(262)
Employee welfare fund		1,000	1,422
Provision against fee receivable		13,319	-
Provision against due from others		4,936	6,727
Software written off		3,750	-
Finance cost		137	303
Profit before working capital changes		(134,961)	(132,333)
Increase / (decrease) in working capital	34	44,865	(10,355)
		129,636	1,850
Receipts / (payments) in respect of:			
Long term deposits		78,488	136,264
Retention money		864	3,482
Loans to executives - net		(844)	(11,720)
		78,508	128,026
Net cash generated from operations		208,144	129,876
Paid to TREC Holders Contribution Fund Trust		-	(484,628)
Paid to Investors' Protection Fund Trust		-	(276,785)
Paid to Provident Fund Trust		-	(12,662)
Employee welfare fund		(1,279)	(861)
Earned leaves paid		-	(2,652)
Finance cost paid		(137)	(303)
Taxes paid		(11,026)	(406)
Net cash generated from / (used in) operating activities		195,702	(648,421)
Cash flows from investing activities			
Fixed capital expenditure		(106,100)	(190,026)
Proceeds from sale of property and equipment		1,303	4,588
Long term investment made during the year		(97,578)	-
Short term investment matured during the year		985,683	761,736
Short term investments made during the year		(1,159,903)	-
Profit received on bank deposits		43,691	71,916
Dividend received		46,630	24,187
Net cash (used in)/ generated from investing activities		(286,274)	672,401
Cash flows from financing activities			
Lease rentals paid		-	(268)
Long term finances obtained during the year		200,000	-
Dividend paid		(78,928)	(29,770)
Net cash generated from / (used in) financing activities		121,072	(30,038)
Net increase / (decrease) in cash and cash equivalents		30,500	(6,058)
Cash and cash equivalents at the beginning of the year		238,829	244,887
Cash and cash equivalents at the end of the year	23	269,329	238,829

The annexed notes 1 to 42 form an integral part of these financial statements.

Managing Director **Director** **Director**

1 Legal status and nature of business

Lahore Stock Exchange Limited ("the Company") was incorporated under the Companies Act, 1913 (now the Companies Ordinance, 1984) on October 05, 1970 as a Company limited by guarantee. The Company was reregistered as a public company limited by shares under "Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012 on August 27, 2012. The registered office of the Company is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

The Company is engaged in listing, conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scripts, participation term certificates, modaraba certificates, pre-organization certificates and securities, stocks, bonds, debentures, debenture stocks, Government papers, loans and any other instruments and securities of like nature including but not limited to special national fund bonds and documents of a similar nature issued by the Government of Pakistan or any institution or agency authorised by it. Securities and Exchange Commission of Pakistan ("the Commission") vide its notification dated August 25, 2015 directed integration of the stock exchanges in the country. Resultantly, the Company will cease to exist as a stock exchange after the approval of the scheme of integration by the Commission.

2 Basis of preparation

2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 or the said directives shall prevail.

Subsequent to the year end, the Company has entered into a Memorandum of Understanding (MoU) on August 25, 2015 with Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited with the objective to form an integrated stock exchange for development of capital market of Pakistan under the name of Pakistan Stock Exchange Limited (PSE). The Company is required to propose the scheme of integration / arrangement within 45 days from the date of MoU to the Securities and Exchange Commission of Pakistan. As per the MoU, only stock exchange operations will merge into the Pakistan Stock Exchange Limited and the Company shall continue to exist as company and continue to operate with its other businesses. The Company's Board of directors has proposed the scheme of integration in response to the above mentioned MoU, which is pending for approval of the members in the extra ordinary general meeting.

The management of the Company is confident that it will be able to meet its obligations and carry on business without any curtailment based on the grounds that the Company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up by the management for this purpose, which include income arising from rentals and investments. Consequently, these financial statements have been prepared under the historical cost convention as explained in note 3.

2.2 Standards, amendments and interpretations to published approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to existing standards effective in current year and applicable / relevant to the Company's operations

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Standards or Interpretation	Effective Date (accounting periods beginning on or after)
IAS 32 (Amendment), 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities	January 1, 2014
IAS 36 (Amendment), 'Impairment of assets'	January 1, 2014
IAS 19 (Amendment), 'Employee benefits'	July 1, 2014
IAS 24 (Amendment), 'Related parties'	July 1, 2014
Annual improvements 2012; IFRS 2, 'Share-based payment'. IFRS 3, 'Business combinations'. IFRS 8, 'Operating segments'. IFRS 13, 'Fair value measurement'. IAS 16, 'Property, plant and equipment'. IAS 38, 'Intangible assets'.	July 1, 2014

The application of these amendments have no material impact on the Company's financial statements.

2.2.2 Standards, amendments and interpretations to existing standards effective in current year but not applicable / relevant to the Company's operations

Standards or Interpretation	Effective Date (accounting periods beginning on or after)
IFRIC 21, 'Levies'	January 1, 2014
IAS 39 (Amendment), 'Financial Instruments: Recognition and measurement' on novation of derivatives and hedge accounting	January 1, 2014
Annual improvements 2013; IFRS 1, 'First time adoption'. IFRS 3, 'Business combinations'. IFRS 13, 'Fair value measurement'. IAS 40, 'Investment property'	July 1, 2014

2.2.3 Standards, amendments and interpretation to existing standards that are not yet effective but applicable / relevant to the Company's operations

	Effective Date (accounting periods beginning on or after)
IFRS 13, 'Fair Value Measurement'	January 1, 2015
Disclosure Initiative - Amendments to IAS 1, 'Presentation of Financial Statements'	January 1, 2016
IFRS 15, 'Revenue from Contracts with Customers'	January 1, 2017
IFRS 9, 'Financial Instruments'	January 1, 2018
Annual Improvements to IFRSs 2012-2014 Cycle: IAS 19, 'Employee Benefits'	January 1, 2016

2.2.4 **Standards, amendments and interpretations to existing standards that are not yet effective and not applicable / relevant to the Company's operations**

	Effective date (annual periods beginning on or after)
IFRS 10, 'Consolidated financial statements'	January 1, 2015
IFRS 11, 'Joint arrangements'	January 1, 2015
IFRS 12, 'Disclosure of interests in other entities'	January 1, 2015
IFRS 10, 12 and IAS 28 (Amendment), on exception to consolidation for investment entities	January 1, 2015
IFRS 13 (Amendment), 'Fair Value measurement' on scope of portfolio exception	January 1, 2015
IAS 27 (Amendment), 'Separate financial statements' on application of equity method in separate financial statements	January 1, 2016
IAS 41 (Amendment), 'Agriculture' on bearer plants	January 1, 2016
IFRS 10 and IAS 28 (Amendment), on sale or contribution of assets between an Investor and its associate or joint venture	January 1, 2016
IFRS 11 (Amendment), 'Joint arrangements' on acquisition of interest in joint operations	January 1, 2016
IFRS 14, 'Regulatory deferral accounts'	January 1, 2016
Annual improvements 2014; IFRS 5, 'Non-current assets held for sale and discontinued operations'. IFRS 7, 'Financial instruments: disclosures'. IAS 19, 'Employee benefits'. IAS 34, 'Interim financial reporting'	January 1, 2016
IFRS 9, 'Financial instruments'	January 1, 2018
IFRS 15, 'Revenue from contracts'	January 1, 2018

3 **Basis** of measurement

These financial statements have been prepared under the historical cost convention except for property and equipment which are stated at fair value and obligations in respect of gratuity schemes which are measured at present value.

The Company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgement or estimation involved in their application and their impact on these financial statements. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgements involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgements or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

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a) **Provision** for taxation

The Company takes into account the current income tax law and the decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

b) **Useful life and residual values of property and equipment**

The Company reviews the useful lives of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

4 Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to equity in which case it is included in equity.

4.2 Property and equipment

All property and equipment are stated at revalued amount, being the fair value at the date of their revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation on all property and equipment is charged to profit and loss account on the reducing balance method so as to write off the depreciable amount of an asset over the economic useful life using the annual rates mentioned in note 12.1 after taking their residual values into account.

The assets' residual values and estimated useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Company's estimate of the residual value of its property and equipment as at June 30, 2015 has not required any adjustment.

Depreciation on additions to property and equipment is charged from the month in which an asset is acquired or capitalised while no depreciation is charged for the month in which the asset is disposed off.

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Surplus on revaluation is credited to the surplus on revaluation of property and equipment account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value.

The Company assesses at each balance sheet date whether there is any indication that property and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in income currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

The gain or loss on disposal or retirement of an asset, represented by difference between the sale proceeds and the carrying amount of the asset, is recognised as income or expense.

4.3 Capital work-in-progress (CWIP)

Capital work-in-progress is stated at cost including, where relevant, related financing costs less any identified impairment losses, if any.

4.4 Intangible assets

Expenditure incurred to acquire computer software are capitalised as intangible assets and stated at cost less accumulated amortisation and any identified impairment loss. Intangible assets are amortised using the straight line method so as to write off the depreciable amount of an asset over its estimated useful life at the annual rates mentioned in note 13.

Amortisation on additions to intangible assets is charged from the month in which an asset is acquired or capitalised, while no amortisation is charged for the month in which the asset is disposed off.

The Company assesses at each balance sheet date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in income currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortisation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.5 Stores and spares

Usable stores and spares are valued principally on first in first out basis, while items considered obsolete are carried at nil value.

4.6 Financial instruments

4.6.1 Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise advances, deposits and other receivables and cash and cash equivalents in the balance sheet.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the balance sheet date.

Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has the intention and ability to hold till maturity are classified as held to maturity and are stated at amortised cost.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss account. Financial assets carried at fair value through profit and loss account are initially recognised at fair value and transaction costs are expensed in the profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest rate method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit and loss account as part of other income when the Company's right to receive payments is established.

Changes in the fair value of securities classified as 'available-for-sale' are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit and loss account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Company's right to receive payments is established.

The fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the Company determines the fair value of financial assets using valuation techniques based on assumptions that are dependent on market conditions existing at balance sheet date.

4.6.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in respective carrying amounts is recognised in the profit and loss account.

4.7 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

4.8 Long term loans and deposits

Loans and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in non-current assets for having maturities greater than 12 months after the balance sheet date. Initially they are recognised at fair value and subsequently stated at amortised cost.

4.9 Trade receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

4.10 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements. In the balance sheet, finances under mark-up arrangements are included in current liabilities.

4.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued finance costs to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

4.12 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and/or services received, whether or not billed to the Company.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.13 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees (PKR), which is the Company's functional and presentation currency.

4.14 Transactions and balances

Foreign currency transactions are translated into PKR using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

4.15 **Borrowing costs**

Mark-up, interest and other charges on borrowings are capitalised up to the date of commissioning of the related property and equipment, acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are charged to income.

4.16 **Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable on the following basis:

- Income from initial listing fee is recognised when the securities are initially listed on the ready board. Income from annual listing fee is recognised on an accrual basis over a 12 month period commencing from July to June in each financial year. Income from additional listing is booked when companies announce bonus or right or specie dividends; in case of right issues at discount income is booked when approval is granted by the SECP for issuance of right shares.

- Income in respect of trading by members in ready and future counter is recognised when the transaction takes place as per trade date accounting practices.

- Rental income, facilities and equipment fee, non-operating facilities income and membership fee are recognised on accrual basis while other fees are recognised when received.

- Investments purchased at premium or discount, are amortised through the income and expenditure account using the effective interest rate method.

- Income from investments and bank accounts is recognised on an accrual basis.

- Dividend income is recognised when the Company's right to receive payment is established.

- For revenue arising from the rendering of services relating to software sales (provided that all of the criteria mentioned above are met) revenue is recognised by reference to the stage of completion of the transaction at the Balance sheet date.

4.17 **Dividend**

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved.

5 **Issued, subscribed and paid up capital**

5.1 Authorised share capital

2015	2014		2015	2014
(Number of shares)			**(Rupees in thousand)**	
200,000,000	200,000,000	Ordinary shares of Rs. 10/- each	2,000,000	2,000,000

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5.2 **Issued, subscribed and paid-up capital**

June 30, 2015	June 30, 2014			June 30, 2015	June 30, 2014
(Number of shares)				(Rupees in thousand)	
128,284,200	128,284,200	Ordinary shares of Rs. 10/- each issued for consideration other than cash	- note 5.3	1,282,842	1,282,842

5.3 On August 15, 2012, in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 ("The Act"), 128,284,200 shares were allotted to the initial share holders of the Company in the following manner:

- 40 % of the shares of the Company were credited to the Central Depository Company of Pakistan Limited sub accounts of initial shareholders in dematerialized format; and

- 60% of the shares were deposited into a blocked sub account of the initial shareholder until such date that these shares are disposed of in accordance with Section 12 of the Act.

5.4 No associated undertaking holds any share in the Company.

6 **Surplus on revaluation of property and equipment**

	2015	2014
	(Rupees in thousand)	
Balance as at July 01	59,249	60,879
Revaluation during the year	-	-
Impact of deferred tax due to revaluation of property and equipment	-	-
	-	-
Surplus transferred to other comprehensive income for the year on account of incremental depreciation - net of tax	(1,442)	(1,630)
Balance as at June 30	57,807	59,249

7 **Long term liabilities**

		2015	2014
Advances for lease of building rooms	-note 7.1	17,065	18,782
Advances for South Tower	-note 7.2	176,700	125,752
Security deposits	-note 7.3	51,653	48,241
Retention money		5,139	4,274
		250,557	197,049

7.1 **Advances for lease of building rooms**

		2015	2014
Advances for lease from members	-note 7.1.1	17,065	17,283
Advances for lease from tenants	-note 7.1.2	-	1,499
		17,065	18,782

7.1.1 **Movement of advances for lease from members**

	2015	2014
Opening Balance	17,501	17,719
Less: credited to profit and loss account during the year	218	218
	17,283	17,501
Less: current portion of long term liabilities	218	218
	17,065	17,283

Tenure of lease term is 99 years.

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		2015	2014
		(Rupees in thousand)	

7.1.2 Movement of advances for lease from tenants

		2015	2014
Opening Balance		14,731	27,437
Add: Deposits received during the year	-note 7.1.4	24,128	28,123
		38,859	55,560
Less: credited to profit and loss account during the year		30,544	40,829
		8,315	14,731
Less: current portion of long term liabilities		8,315	13,232
		-	1,499

7.1.3 Tenure of lease term with tenants ranges from one to three years.

7.1.4 Tenants deposits include deposits received from National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) (associated undertakings) amounting to Rs. 1.361 million and Rs. 0.787 million (2014: Rs. 3.150 million and Rs. 0.715 million) respectively against the offices rented out to these companies.

7.2 Advances for South Tower

The members of the Company in their General Meeting held on December 14, 2012 decided to start the construction of South Tower. For the said purpose Rs. 51.070 million (2014: 108.870 million) were collected from the members during the year.

7.3 Security deposits

		2015	2014
		(Rupees in thousand)	
Deposits received against:			
- clearing house	-note 7.3.1	48,331	44,719
- furnished rooms	-note 7.3.2	2,650	2,850
- others		672	672
		51,653	48,241

7.3.1 These interest free deposits have been received from members of the Company for clearing house operations. Total value of securities, pledged as margins against the exposures taken by the members is Rs. 101.873 million (2014: Rs. 119.277 million).

7.3.2 These interest free deposits have been received from members of the Company as security against furnished rooms provided to them at Faisalabad and Sialkot trading floors.

8 Deferred liabilities

		2015	2014
		(Rupees in thousand)	
Gratuity scheme	-note 8.1	7,003	5,862
Provision for earned leaves	-note 8.2	2,686	1,694
Employees' welfare fund	-note 8.3	1,073	1,352
		10,762	8,908

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		2015	2014
		(Rupees in thousand)	

8.1 **Gratuity scheme**

8.1.1 The amounts recognised in the balance sheet are as follows:

		2015	2014
Present value of defined benefit obligation	-note 8.1.3	7,003	5,862

8.1.2 Change in present value of net staff gratuity

	2015	2014
Liability as at July 01	5,862	3,595
Charge to profit and loss account during the year	1,262	910
Charge to Other Comprehensive Income (OCI) during the year	(121)	1,357
Payments made during the year	-	-
Liability as at June 30	7,003	5,862

8.1.3 Movement in the present value of defined benefit obligation:

		2015	2014
Present value of defined benefit obligation as at July 01		5,862	4,777
Current service cost		876	724
Interest cost for the year		386	186
Benefits paid during the year		-	-
Benefits due but not paid		-	(1,182)
Remeasurement of plan charged to OCI	-note 8.1.5	(121)	1,357
Present value of defined benefit obligation as at June 30		7,003	5,862

8.1.4 The amounts recognised in the profit and loss account are as follows:

	2015	2014
Current service cost	876	724
Interest cost for the year	386	186
	1,262	910

8.1.5 The amount recognised in other comprehensive income

	2015	2014
Remeasurement of plan obligation from:		
- Experience on obligation	(121)	1,357

8.1.6 Expected contribution for next year

	2015	2014
Current service cost	933	876
interest cost on defined benefit obligation	386	386
	1,319	1,262

8.1.7 The principal actuarial assumptions at the reporting date were as follows:

	2015	2014
- Discount rate used for interest cost in profit or loss	13.5%	10.5%
- Discount rate used for year end obligation	9.75%	13.5%
- Expected increase in eligible salary	8.75%	12% to 12.5%
- Retirement assumption	Age 60	Age 60

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Mortality rate

Mortality of active employees is represented by the State Life Insurance Corporation (2001-2005) Mortality Table with One year setback.

These figures are based on the actuarial valuation as at June 30, 2015. The valuation uses the Projected Unit Credit method.

8.1.8 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	% age	(Rupees in thousand)	
Discount rate	1%	3,649	4,383
Salary growth rate	1%	4,387	3,639

8.1.9 Historical information for gratuity plan

	2015	2014	2013	2012
	(Rupees in thousand)			
Present value of defined benefit obligation	7,003	5,862	4,777	25,335
Experience adjustment on obligation	(121)	1,357	-	(994)

	2015	2014
	(Rupees in thousand)	
8.2 Provision for earned leaves		
Opening balance	1,694	3,089
Expense for the year	992	988
Payments made during the year	-	(2,383)
Closing balance	2,686	1,694

The service contract of Managing Director entitled him for leave encashment of 30 days, for each year, which may accumulate for 3 years and the same has been provided for according to the terms of agreement.

8.3 **Employees' welfare fund**

This fund was created in 1992 in accordance with the decision of the Board of Directors, for welfare of the Company's employees. Movement in this fund during the year is as follows:

	2015	2014
	(Rupees in thousand)	
Opening balance	1,352	1,060
Provision for the year	1,000	1,422
Payments made during the year	(1,279)	(1,130)
Closing balance	1,073	1,352

9 **Long term finances**

		2015	2014
- Loan from commercial banks - secured	-note 9.1	200,000	-

9.1 **Loan from commercial banks - secured**

During the year the Company obtained the loan from the commercial banks amounting to Rs. 200 million (2014: Nil) for construction of South Tower.

Note	Lender	Amount of loan outstanding (Rupees in thousand)	Rate of Interest / Mark-up	Number of Instalments	Interest/ Mark-up Payable
- 9.1.1	Bank Al-Habib Limited	100,000	6 monthly KIBOR + 0.5%	14 equal semi annually instalments starting from November 30, 2018	Semi annually
- 9.1.2	MCB Bank Limited	100,000	3 monthly KIBOR + 0.5%	28 equal quarterly instalments starting from March 03, 2018	Quarterly
	Total	200,000			

9.1.1 A facility of Rs. 100 million (2014: Nil) has been obtained secured against liquid security in shape of lien over Treasury Bills amounting Rs. 120 million held with Bank Al-Habib Limited.

9.1.2 A facility of Rs. 100 million (2014: Nil) has been obtained secured against liquid security in shape of lien over Treasury Bills amounting to Rs. 140 million to be held with MCB Bank Limited's treasury.

10 Trade and other payables

		2015	2014
		(Rupees in thousand)	
Creditors		54,225	21,917
Due to members		7,159	8,588
Defaulted members' securities sale proceeds	-note 10.1	-	78,088
Defaulted members' membership sale proceeds	-note 10.2	30,047	31,421
Advances received from members and companies	-note 10.3	23,316	23,134
Retention money		1,200	621
Unclaimed dividend	-note 10.4	11,664	4,642
Re-registration fee payable to SECP		-	15,029
		127,611	183,440

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10.1 The liability was settled with the legal heirs of Mian Nisar Elahi through settlement deed dated February 02, 2014 which was approved by the Lahore High Court on July 03, 2015.

10.2 This represents amounts realized through auctions of the defaulted members' memberships and have been retained by the Company for settlement of claims against these members.

10.3 These include margins received from members against their exposures for trading.

10.4 This includes the dividend withheld on account of suspended and defaulted members amounting to Rs 5.555 million (2014: 4.642 million).

11 Contingencies and commitments

11.1 Contingencies

(i) Mr. Aslam Motiwala (the Appellant) has filed a civil suit in the Court of Senior Civil Judge, Lahore seeking damages amounting to Rs. 109.363 million against the Company. The Appellant seeks direction to the Company for settling trades, which the Company had cancelled on the basis that the trade were cross transactions with the underlying purpose of shifting exposure from one member to another. No provision in this regard has been made as the Company expects a favourable outcome of the case.

(ii) Mr. Haji Ijaz Ahmed Mirza, the landlord of Sialkot trading floor filed a suit against the Company before the Court of the Senior Civil Judge, Sialkot for recovery of Rs. 20.969 million along with damages. First case amounting to Rs. 4.046 million was decreed in favour of Mr. Haji Ijaz Mirza and the Company was directed to pay Rs. 5.046 million. The Company filed an appeal in the Lahore High Court which was accepted and decree against the Company was set aside. Against the judgment and decree of Lahore High Court, Mr. Haji Ijaz Mirza has filed Civil Appeal for setting aside order of the High Court which is pending adjudication, however, date for hearing has not been affixed. In another case Mr. Haji Ijaz Ahmad Mirza filed a suit against the Company before the court of learned Civil Judge, Sialkot for recovery of Rs 8.093 million and Rs 8.829 million on account of rent. No provision has been made in this respect of both cases as the Company expects favourable decision in both cases.

(iii) Mian Shakeel Aslam (ex Managing Director of the Company) has filed a civil suit for recovery along with damages amounting to Rs. 135.301 million against the Company and its directors. The Company has also filed the counter claim/suit for recovery of Rs. 220.927 million along with damages against Mian Shakeel Aslam. No provision in this regard has been made as the Company expects a favourable outcome of the case.

(iv) Seven appeals have been filed before Punjab Labour Appellate Tribunal, Lahore (PLAT) in which judgements have been awarded against the Company by the Punjab Labour Court, Lahore whereby the Company has been directed to re-instate its seven former employees and to compensate for salary and benefits since they left the Company. Although the Company has an arguable case before PLAT, however, if these appeals are directed against the Company then it may incur a liability of approximately Rs. 17.741 million. No provision in this regard has been made as the Company expects a favourable outcome of the case.

11.2 Commitment

Commitments for capital expenditure outstanding at June 30, 2015 were Rs. 225.09 million (June 30, 2014: Rs. 263.851 million).

12 Property and equipment

		2015	2014
		(Rupees in thousand)	
Property and equipment	-note 12.1	479,062	468,443
Capital work-in-progress	-note 12.2	283,648	204,690
		762,710	673,133

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12.1 Property and equipment

	Land freehold	Building on freehold land	Computer and accessories	Furniture and fixture	Office equipment	Electric fittings and appliances	Vehicles	Elevator	Generator	Arms and security equipments	Library books	Leasehold improvements	Total
	Rupees in Thousand												
Net Carrying Value Basis													
Year ended June 30, 2015													
Opening net book value (NBV)	382,716	51,566	10,272	4,760	1,255	5,734	6,222	365	5,181	352	20	-	468,443
Additions (at cost)	-	-	5,368	1,176	762	1,382	115	72	-	431	-	-	9,306
Transferred to owned assets	-	12,922	-	-	-	-	-	-	-	-	-	-	12,922
Disposals (at NBV)	-	-	(298)	(93)	(153)	(85)	(338)	-	-	-	-	-	(967)
Depreciation charge	-	(2,893)	(3,754)	(516)	(310)	(1,264)	(1,252)	(77)	(518)	(53)	(5)	-	(10,642)
Closing net book value (NBV)	382,716	61,595	11,588	5,327	1,554	5,767	4,747	360	4,663	730	15	-	479,062
Gross carrying value basis													
As at June 30, 2015													
Cost	382,716	98,257	75,804	14,026	7,463	23,530	7,974	5,168	10,609	2,873	318	5,697	634,435
Accumulated depreciation	-	(36,662)	(64,216)	(8,699)	(5,909)	(17,763)	(3,227)	(4,808)	(5,946)	(2,143)	(303)	(5,697)	(155,373)
Net book value (NBV)	382,716	61,595	11,588	5,327	1,554	5,767	4,747	360	4,663	730	15	-	479,062
Depreciation rate % per annum		5%	30%	10%	20%	20%	20%	20%	10%	10%	25%	20%	
Net Carrying Value Basis													
Year ended June 30, 2014													
Opening net book value (NBV)	382,716	51,853	9,425	4,547	638	7,171	7,503	456	5,756	485	26	-	470,576
Additions (at cost)	-	2,366	4,294	731	947	110	3,711	-	-	-	-	-	12,159
Transferred to owned assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals (at NBV)	-	-	(303)	(11)	(83)	(122)	(3,717)	-	-	(90)	-	-	(4,326)
Depreciation charge	-	(2,653)	(3,144)	(507)	(247)	(1,425)	(1,275)	(91)	(575)	(43)	(6)	-	(9,966)
Closing net book value (NBV)	382,716	51,566	10,272	4,760	1,255	5,734	6,222	365	5,181	352	20	-	468,443
Gross carrying value basis													
As at June 30, 2014													
Cost	382,716	85,335	71,730	13,083	6,877	23,763	8,958	5,096	10,609	2,443	318	5,697	616,625
Accumulated depreciation	-	(33,769)	(61,458)	(8,323)	(5,622)	(18,029)	(2,736)	(4,731)	(5,428)	(2,091)	(298)	(5,697)	(148,182)
Net book value (NBV)	382,716	51,566	10,272	4,760	1,255	5,734	6,222	365	5,181	352	20	-	468,443
Depreciation rate % per annum		5%	30%	10%	20%	20%	20%	20%	10%	10%	25%	20%	

			2015	2014
			(Rupees in thousand)	
12.2	**Capital work-in-progress**			
	Civil Works	-note 12.2.1	235,596	148,654
	Advances	-note 12.2.2	47,889	56,036
	Borrowing Cost	-note 12.2.3	163	-
			283,648	204,690

		2015	2014
12.2.1	**Civil works**		
	Civil works	243,294	156,352
	Less: provision against civil works	7,698	7,698
		235,596	148,654

		2015	2014
12.2.2	**Advances**		
	- Considered good	47,889	56,036
	- Considered doubtful	277	14,003
		48,166	70,039
	Less: Provision for doubtful advances	277	14,003
		47,889	56,036
	Provision for doubtful advances		
	Opening balance as at July 1	14,003	14,003
	Add: Provision for the year	-	-
		14,003	14,003
	Less: Advances written off	-	-
	Less: Provision reversed during the year	13,726	-
	Closing balance as at June 30	277	14,003

12.2.3 Borrowing cost on long term facilities obtained from Bank Al-Habib Limited and MCB Bank Limited is being capitalised. Rate of interest on such loans is 9.5% and 9.7% respectively.

		2015	2014
		(Rupees in thousand)	
13	**Intangibles - Computer software and licenses**		
	Net Carrying Value Basis - Year ended June 30, 2015		
	Opening net book value (NBV)	138	167
	Additions (at cost)	2,448	94
	Amortisation charge	(530)	(123)
	Asset written off (at NBV)	(1,284)	
	Closing Net Book Value (NBV)	772	138
	Gross Carrying Value basis - As at June 30, 2015		
	Cost	18,449	17,594
	Less: Accumulated amortisation	17,677	17,456
	Net Book Value (NBV)	772	138
	Amortisation rate % per annum	33%	33%

14	Long term investments		2015	2014
	Equity-accounted investees - unquoted	note 14.1	459,249	393,709
	Available for sale investment	note 14.2	81,624	-
			540,873	393,709

14.1 Equity-accounted investees - unquoted

Name of associated companies	2015	2014	2015	2014	2015	2014
	(Percentage of holding)		(Number of shares)		(Rupees in thousand)	
The Pakistan Credit Rating Agency Limited (PACRA)	36.00	36.00	2,683,044	2,683,044	42,832	41,810
Central Depository Company of Pakistan Limited (CDC)	10.00	10.00	6,500,000	6,500,000	259,977	235,164
National Clearing Company of Pakistan Limited (NCCPL)	23.53	23.53	5,273,436	3,515,624	156,440	116,735
Pakistan Mercantile Exchange Limited (PMEX)	4.80	8.24	2,272,727	2,272,727	-	-
Institute of Capital Markets (ICM)	2.63	2.63	200	200	-	-
					459,249	393,709

14.1.1 Shares of all associated companies have a face value of Rs. 10 each, except ICM whose face value per share is Rs. 5,000/- each.

14.1.2 The investments stand at nil value (PMEX and ICM) because the accumulated share of loss of these associated companies exceeds the cost of investment.

14.1.3 During the year NCCPL offered right shares which were subscribed by the entity at Rs. 10 per share amounting to Rs 17.58 million.

14.1.4 During the year PMEX offered right share which were not subscribed by the company due to which company's holding reduced from 8.24% to 4.8%.

14.1.5 Movement in carrying amount of equity-accounted investee

	Opening balance	Further Investment	Transfer from revaluation reserve to retained earning	Share of income for the year - net of tax	Change in other comprehensive income	Revaluation reserve	Dividend received	Closing balance
	(Rupees in thousand)							
The Pakistan Credit Rating Agency Limited (PACRA)								
- For the year ended June 30, 2015	41,810	-	-	7,187	(127)	-	(6,038)	42,832
- For the year ended June 30, 2014	34,242	-	-	7,653	(85)	-	-	41,810
Central Depository Company of Pakistan Limited (CDC)								
- For the year ended June 30, 2015	235,164	-	890	43,174	1,137	(890)	(19,498)	259,977
- For the year ended June 30, 2014	223,560	-	1,050	33,390	(2,286)	(1,050)	(19,500)	235,164
National Clearing Company of Pakistan Limited (NCCPL)								
- For the year ended June 30, 2015	116,735	17,578	-	42,721	500	-	(21,094)	156,440
- For the year ended June 30, 2014	103,071	-	-	19,743	(1,392)	-	(4,687)	116,735
	-			-	-	-	-	-
Total								
- For the year ended 30 June 2015	393,709	17,578	890	93,082	1,510	(890)	(46,630)	459,249
- For the year ended 30 June 2014	360,873	-	1,050	60,786	(3,763)	(1,050)	(24,187)	393,709

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		2015	2014
		(Rupees in thousand)	

15 **Long term loans**

Secured - considered good:			
Loans to executives	-note 15.1 & 15.2	15,473	14,450
Less: current portion of loans to executives	-note 19	2,791	2,612
		12,682	11,838

15.1 **Reconciliation of carrying amount of loans to executives:**

Opening balance		14,450	181
Disbursements during the year	-note 15.4	3,549	15,200
Recovery / deduction during the year		(2,526)	(931)
Closing balance		15,473	14,450

15.2 This represents loans to executives of the Company for construction of house and expenses on medical treatment as per the policy of the Company.

During financial year 2014, loan amounting to Rs. 15 million was disbursed to Managing Director of the Company for construction of house. The loan is re-payable in 60 equal instalment and carry a mark-up of 10% per annum. The loan is secured against the documents of property and is approved by SECP.

15.3 Medical loan is interest free. All the loans are recoverable in monthly instalment over a maximum period of three years.

15.4 The loan disbursed to Managing Director is secured against gratuity payable upon retirement.

16 **Long term deposits**

This includes security deposits against utilities amounting to Rs. 0.384 million (2014 : Rs. 0.384 million) and security deposits against trading floors in Sialkot and Faisalabad, amounting to Rs. 1.721 million (2014: Rs. 1.721 million).

	2015	2014
	(Rupees in thousand)	

17 **Deferred taxation**

The liability for deferred taxation comprises of timing differences relating to:		
Accelerated tax depreciation	(10,615)	(11,429)
Investments in associated undertakings	(38,137)	(33,624)
Available for sale investment	(520)	-
Accelerated tax amortisation	434	1
Staff retirement benefit - gratuity	2,241	2,052
Staff retirement benefit - earned leaves	859	593
Provision for doubtful receivables	47,730	49,184
Provision for advances related to Capital Work in Progress	2,552	7,595
Unused tax losses and tax credits	-	20,367
	4,544	34,739

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			2015	2014
			(Rupees in thousand)	
18	**Trade receivables**			
	Unsecured - considered good			
	Listing fee	-note 18.1	1,037	20,232
	Secured - considered good			
	Fund management fee	-note 28.1	21,831	29,836
			22,868	50,068

18.1	**Listing fee**			
	Fee receivable from the listed companies - considered good		1,037	20,232
	Fee receivable from the listed companies - considered doubtful	-note 18.2	147,804	140,525
			148,841	160,757
	Less: provision made against doubtful receivables			
	- specific		147,660	139,776
	- general	-note 18.1.1	144	749
			147,804	140,525
			1,037	20,232

18.1.1 General provision is charged up to 4% of trade receivables (2014: 5%), calculated on the basis of sector wise historical analysis of outstanding receivables.

		2015	2014
		(Rupees in thousand)	
18.2	**Provision for doubtful receivables**		
	Opening balance as at July 1	140,525	135,602
	Add: Provision for the year	13,319	6,727
		153,844	142,329
	Less: Recoveries against doubtful receivable	6,040	1,804
	Closing balance as at June 30	147,804	140,525

19	**Loans and advances**			
	Considered good			
	Due from defaulted / suspended members	-note 19.1	-	125,752
	Due from associated undertakings	-note 19.2	2,093	1,300
	Due from members		11,566	13,831
	Due from others		20,756	5,177
	Advances to employees		4,078	1,431
	Current portion of long term loans to executives	-note 15.2	2,791	2,612
			41,284	150,103

19.1 During the year the Company has transferred the receivable amounting to Rs 125.752 million due from defaulted members to the Trading Right Entitlement Holders' Contribution Fund (TCF) Trust. The Board of Trustees of the TCF Trust has authorised this transaction in their meeting held on February 02, 2015.

19.2 Due from associated undertakings includes balances of Rs. 1.224 million (2014: Rs. 0.861 million), Rs. 0.169 million (2014: Rs. 0.090 million) and Rs. 0.699 million (2014: Rs. 0.349 million) receivable from National Clearing Company of Pakistan Limited, Central Depository Company of Pakistan Limited and Pakistan Mercantile Exchange Limited respectively.

			2015	2014
			(Rupees in thousand)	
20	Other receivables			
	Interest accrued		7,174	3,519
	Others	-note 20.1	7,413	12,009
			14,587	15,528
20.1	Others:			
	-Considered good		7,413	12,009
	-Considered doubtful		1,351	1,152
			8,764	13,161
	Less: provision against doubtful receivables	-note 20.2	1,351	1,152
			7,413	12,009
20.2	**Provision for doubtful receivables**			
	Opening balance as at July 1		1,152	1,152
	Add: Provision for the year		199	-
			1,351	1,152
	Less: Doubtful receivables written off		-	-
	Closing balance as at June 30		1,351	1,152
21	**Short term investments - held to maturity**			
	Certificates of investment	-note 21.1	32,421	59,044
	Government treasury bills	-note 21.2	228,015	97,213
	Term deposit receipts	-note 21.3	179,188	109,147
			439,624	265,404

21.1 During the year the Company invested in Certificates of Investment (COI's) of Pak Brunei Investment Company Limited at the rates ranging from 8.5% per annum to 10.1% per annum (2014: 9% per annum to 9.95% per annum). The latest maturity date of these COI's is July 27, 2015.

21.2 During the year the Company purchased Government Treasury Bills amounting to Rs. 456.64 million (2014: Rs. 452.37 million) , having a tenure of 1 and 6 months from the date of purchase, carrying mark-up at the rates ranging from 7.8% to 9.98% per annum (2014: 8.8% to 9.96% per annum).

21.3 Term deposit receipts, during the year, carried mark-up at rates ranging from 5% to 9.5% (2014: 7% to 9.4%) per annum.

			2015	2014
			(Rupees in thousand)	
22	Tax refunds due from the Government - net			
	Wealth tax paid:			
	- under protest	-note 22.1	10,063	10,063
	- with returns		461	461
			10,524	10,524
	Less: provision for wealth tax		3,728	3,728
			6,796	6,796
	Income tax - payments less provision		25,832	46,773
			32,628	53,569

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22.1 The Income Tax Appellate Tribunal, vide its order dated June 03, 2003, for the Assessment Years 1992-93 and 1994-95 to 2000-01 accepted the contention that the Company qualifies for exemption under section 5(1)(i)/clause 22 of the Second Schedule to the Wealth Tax Act, 1963.

The Department has filed a writ petition before the Lahore High Court, Lahore against the aforesaid order of the Income Tax Appellate Tribunal. The petition is pending adjudication.

			2015	2014
			(Rupees in thousand)	
23	**Cash and bank balances**			
	Cash in hand		168	174
	Cash at banks on :			
	-Current accounts		12,637	10,430
	-Saving accounts	-note 23.1 to 23.3	256,492	228,199
			269,129	238,629
	Share transfer stamps		32	26
			269,329	238,829

23.1 These include Clearing House balances aggregating Rs. 22.136 million (2014: Rs. 23.814 million).

23.2 Saving accounts include defaulters' committee deposits aggregating Rs. 1.070 million (2014: Rs. 1.070 million)

23.3 Saving accounts, during the year, carried mark-up at rates ranging from 6% to 8.5% (2014: 6% to 9%) per annum.

		Note	2015	2014
			(Rupees in thousand)	
24	**Fee income**			
	Annual listing fee		58,687	66,687
	Initial listing fee		4,144	9,078
	Additional listing fee		52,948	33,636
	De-listing fee		200	200
	Listing service charges		525	525
	Other revenue from operations		481	2,518
			116,985	112,644
25	**Software revenue**			
	Ultra trade lease rentals from Islamabad Stock Exchange		774	830
	Broker net (software)		132	144
	Back office (software)		954	834
	Software sale and services		-	690
			1,860	2,498
26	**Rental income**			
	Building rent from tenants		41,307	38,509
	Building rent from associated undertakings	-note 26.1	2,552	2,320
	Building rent from members		384	384
			44,243	41,213

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26.1 During the year the Company earned rental income from Central Depository Company of Pakistan Limited and National Clearing Company of Pakistan Limited amounting to Rs. 0.764 million and 1.787 million (2014: Rs. 0.694 million and Rs. 1.625 million) respectively.

			2015	2014
			(Rupees in thousand)	
27	**Profit on bank deposits and accounts**			
	Mark-up on deposit accounts		11,965	11,647
	Term deposit receipts		17,115	20,840
	Treasury bills		14,819	14,223
	Certificates of investment		3,448	3,967
			47,347	50,677
28	**Other Income**			
	Income from financial assets:			
	Mark-up on loan to Managing Director	-note 15.2	1,308	485
	Income from assets other than financial assets			
	Gain on disposal of property and equipment		336	262
	Recoveries against provisions of listing fee		2,984	1,764
	Fund management fee	-note 28.1	17,519	27,635
	Other	-note 28.2	59,996	7,750
			80,835	37,411
			82,143	37,896

28.1 This represents fund management fee charged to Members' Contribution Fund, Investors Protection Fund and TREC Holders' Contribution fund trust for the year ended June 30, 2015. The Board decided through resolution dated February 2014 that the Company would charge a fee of 3% on the closing fund size of funds maintained by the Company. Later on SECP directed through notice dated October 2014 to reduce the fund management fee from 3% to 1.5% per annum of closing fund size with immediate effect. Fund management fee is calculated on closing fund size as per management accounts.

28.2 This includes the amount of Rs 28.088 million (2014:Nil) arising out of the settlement with the legal heirs of Mian Nisar Elahi as per settlement deed dated February 02, 2014.

			2015	2014
			(Rupees in thousand)	
29	**Administrative expenses**			
	Salaries and benefits	-note 29.1	77,719	78,146
	I.T. and other related expenses		2,840	8,301
	Insurance		1,645	1,572
	Travelling and conveyance	-note 29.2	5,623	6,051
	Printing and stationery		2,044	1,800
	Utilities		12,796	12,681
	Communication and public relations		4,476	6,229
	Repair and maintenance		3,746	7,157
	Depreciation	-note 12.1	10,642	9,966
	Amortisation	-note 13	530	123
	Fee and subscription		791	1,055
	Rent and taxes		2,304	1,635
	Security expenses		435	3,398
	Marketing and advertisement		1,546	1,424
	Auditors' remuneration	-note 29.3	1,148	633
	Training and courses		622	536
	Board meetings fee expenses		3,380	3,075
	Others		2,294	1,792
			134,581	145,574

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29.1 Salaries and benefits include Rs. 1.262 million (2014: Rs. 0.910 million) and Rs. 2.779 million (2014: Rs. 3.084 million) in respect of contribution to gratuity and provident fund respectively.

29.1.1 Disclosure relating to provident fund

	2015	2014
	(Rupees in thousand)	
Size of fund	19,535	15,822
Cost of investments made	7,950	13,772
Percentage of investments	40.70%	87.04%
Fair value of investments	7,950	13,772
Breakup of investment		
Shares	3,228	-
Meezan Capital Preservation Plan-1	3,391	-
Certificate of Islamic Investment	-	8,000
Cash at bank in saving accounts	1,331	5,772

Breakup of investment in percentage	2015	2014
	% age of size of the fund	
Shares	16.52%	0%
Meezan Capital Preservation Plan-1	17.36%	0%
Certificate of Islamic Investment	0%	50.56%
Cash at bank in saving accounts	6.81%	36.48%

The figures for 2015 are based on the un-audited financial statements of the Provident Fund. Investments out of Provident Fund have been made in accordance with the provisions of section 227 of the Companies' Ordinance, 1984 and the rules formulated for this purpose.

29.2 These includes travelling and conveyance expense of directors amounting to Rs. 1.790 million (2014:Rs.1.899 million)

29.3 Auditors' remuneration

The charges for auditors' remuneration include the following in respect of auditors' services for:

		2015	2014
		(Rupees in thousand)	
Statutory audit		525	320
Half yearly review		375	200
Special reports and certificates		100	50
Out of pocket expenses		148	63
		1,148	633

30 Other charges

Legal and professional charges		2,864	2,912
Consultancy charges		5,171	4,534
SECP supervision fee		1,170	1,126
Provision against doubtful fee receivable		13,319	6,727
Provision against due from others	-note 19	4,936	-
Software development expenditures written off		3,750	-
		31,210	15,299

31 Finance cost

Lease finance charges	-	62
Bank charges	137	241
	137	303

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32 Taxation

	2015	2014
	(Rupees in thousand)	
Taxation:		
- Current	31,967	16,647
- Deferred	29,637	20,239
	61,604	36,886

32.1 Tax charge reconciliation

Numerical reconciliation between the applicable tax rate and the average effective tax rate:

	% age	% age
Applicable tax rate	33	34
Tax effect of expenses that are deductible in determining taxable profit	(2.26)	-
Effect of change in tax rate	(0.97)	(0.39)
Tax effect under presumptive tax regime	(9.74)	(10.09)
Effect of tax credits and others	8.01	2.00
Average effective tax rate charged to profit and loss account	28.04	25.52

33 Earnings per share

33.1 Basic earnings per share

Profit for the year	**Rupees in thousand**	158,128	107,652
Weighted average number of shares	**Numbers in thousand**	128,284	128,284
Earnings per share - Rupees	**Rupees**	1.23	0.84

33.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2015 and June 30, 2014 which would have any effect on the earnings per share.

34 Working capital changes

	2015	2014
	(Rupees in thousand)	
(Increase) / Decrease in current assets:		
- Stores	(15)	(7,225)
- Loans and advances	103,884	35,626
- Trade receivables	13,881	(16,393)
- Other receivables	4,599	(619)
- Short term prepayments	(14,633)	1,106
	107,716	12,495
(Decrease) / Increase in current liabilities:		
- Members' Contribution Fund	-	(35,106)
- Investors' Protection Fund	-	14,973
- Trade and other payables	(62,851)	(2,717)
	(62,851)	(22,850)
	44,865	(10,355)

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35 **Transaction with related parties**

The related parties comprise of associated undertakings, directors of the Company, companies in which directors also hold directorship and key management personnel. All transactions with related parties have been carried out on mutually agreed terms and conditions.

Relationship with Company	Nature of transaction	2015	2014
		(Rupees in thousand)	
i. Subsidiary	- Expenses paid on the behalf of the Company	16,924	-
ii. Associated Undertakings	- Reimbursement of expenses	1,219	2,752
	- Rent received	2,552	2,320
	- Shares Registrar Fee	350	222
	- Dividend received	46,632	24,187
	- Sale of software	-	766
	- Investment made	17,578	-
iii Non Executive Directors	- Meeting fee	3,380	3,075
iv. Chief Executive and key management personnel	-Disbursement of loan	7,124	16,457
	-Receipt of loan	3,825	1,772

36 Remuneration of Chief Executive and key management personnel

	Chief Executive		Key Management Personnel	
	2015	2014	2015	2014
	(Rupees in thousand)			
Remuneration	6,395	6,789	4,191	4,237
Medical	711	754	451	471
Bonus	3,726	1,738	1,446	1,693
Retirement Benefits	2,963	4,046	451	471
Utilities & other benefits	4,069	3,710	4,958	5,190
	17,864	17,037	11,497	12,062
	1	1	4	4

37 Financial risk management

37.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

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a) Market risk

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from United States Dollar (USD).The company's exposure to currency risk was as follows:

	2015	2014
	(Rupees in thousand)	
Net exposure against foreign currency bank accounts	5	5

The following significant exchange rates have been applied:

Average rate	101.74	102.89
Reporting date rate	102.55	98.35

If the functional currency, at reporting date, had fluctuated by 5% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been insignificant.

ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long-term interest-bearing assets and the Company's interest rate risk arises from short term investments. Investments obtained at variable rates expose the Company to cash flow interest rate risk.

At the balance sheet date, the interest rate profile of the Company's interest bearing financial instruments was:

	2015	2014
	(Rupees in thousand)	
Financial assets		
Fixed rate instruments		
Loan to executives	15,462	14,210
Bank balances - savings accounts	256,492	228,199
Short term investments	439,624	265,404
	711,578	507,813
Financial liabilities		
Floating rate instruments		
Long term finances	200,000	-

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Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

At June 30, 2015 , if interest rate on floating rate borrowings had been 1% higher / lower with all other variables held constant, cash flow from operating activities would have been Rs. 0.022 million (2014:Nil) higher / lower, mainly as a result of higher / lower interest rate on floating rate borrowing.

iii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk since there are no investments in listed equity securities.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company's credit risk is primarily attributable to its trade receivables and its balances at banks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2015	2014
	(Rupees in thousand)	
Short term investments	211,609	168,191
Bank balances	269,129	238,629
Loans and advances	41,284	150,103
Trade receivables - net of provision	22,868	50,068
Other receivables - net of provision	14,587	15,528
Long term deposits	2,105	2,105
Long term loans	12,682	11,838
	574,264	636,462

All financial assets subject to credit exposure at the balance sheet date represent domestic parties.

The Company's exposure to credit risk is limited to the carrying amount of unsecured long term deposits, trade receivables, loans and advances, short term investments and bank balances. The aging analysis of trade receivables is as follows:

	2015	**2014**
	(Rupees in thousand)	
Not yet due	3,506	31,293
Due past 90 days	5,616	2,082
Due past 90 to 180 days	3,629	634
Due past 181 to 365 days	10,117	13,721
Due past 365 days		2,338
	22,868	50,068

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Based on past experience the management believes that no further provision is required in respect of trade receivables considered good at June 30, 2015. Further, provision against doubtful fee receivable, to the extent considered necessary, has been recognised in these financial statements.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Banks	Rating		Rating agency	2015	2014
	Short term	Long term		(Rupees in thousand)	
Faysal Bank Limited	A1+	AA	PACRA	57,756	53,639
MCB Bank Limited	A1+	AAA	PACRA	207,090	125,510
Bank Al Falah Limited	A1+	AA	PACRA	19,741	107,035
Bank Al Habib Limited	A1+	AA+	PACRA	102,294	33,916
Allied Bank Limited	A1+	AA+	PACRA	66,847	45,252
Bank Islami Pakistan Limited	A1	A+	PACRA	272	840
Askari Commercial bank Limited	A-1+	AA	JCR-VIS	22,124	20,755
United Bank Limited	A-1+	AA+	JCR-VIS	5	5
Habib Bank Limited	A-1+	AAA	JCR-VIS	55,791	51,672
National Bank of Pakistan Limited	A-1+	AAA	JCR-VIS	164	268
Summit Bank Limited	A-1	A	JCR-VIS	47,029	4,143
Pak Brunei Investment Company	A1+	AA+	PACRA	32,421	59,044
				611,534	502,079

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

(c) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity.

The following are the contractual maturities of financial liabilities as at June 30, 2015:

	Carrying amount	Less than one year	More than one year but less than five years	More than five years
	(Rupees in thousand)			
Deferred liabilities	10,762	-	10,762	-
Long term deposits	250,557	-	5,139	245,418
Long term finances	200,000	-	71,429	128,571
Trade and other payables	127,611	127,611	-	-
	588,930	127,611	87,330	373,990

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The following are the contractual maturities of financial liabilities as at June 30, 2014:

	Carrying amount	Less than one year	More than one year but less than five years	More than five years
	(Rupees in thousand)			
Deferred liabilities	8,908	-	8,908	-
Long term deposits	192,775	-	4,274	188,501
Trade and other payables	187,714	187,714	-	-
	389,397	187,714	13,182	188,501

37.2 **Fair value estimation**

The different levels for fair value estimation of financial instruments used by the Company have been explained as follows:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

37.3 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio.

This ratio is calculated as debt divided by total capital. Debt is calculated as total borrowings including current and non-current borrowings, as disclosed in notes. Total capital is calculated as 'equity' shown in the balance sheet plus debt. The gearing ratio as at year ended June 30, 2015 and June 30, 2014 are as follows:

		2015	2014
		(Rupees in thousand)	
Debt	-note 9	200,000	-
Total equity		1,509,115	1,432,798
Total capital		1,709,115	1,432,798
Gearing ratio	Percentage	12%	0%

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38 Number of employees

Total number of employees at year end and average number of employees during the year are 79 (2014: 111) and 85 (2014: 115) respectively.

39 **Corresponding figures**

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant reclassifications have been made, except as mentioned.

Description	Amount (Rupees in thousand)	Reclassified	
		From	To
Expenses related to rental income	18,172	Rental Income	Administrative expenses

40 **Events after the balance sheet date**

40.1 Subsequent to the year end, the Company has entered into a Memorandum of Understanding (MoU) on August 25, 2015 with Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited with the objective to form an integrated stock exchange for development of capital market of Pakistan under the name of Pakistan Stock Exchange Limited (PSE). The Company is required to propose the scheme of integration / arrangement within 45 days from the date of MoU to the Securities and Exchange Commission of Pakistan. As per the MoU, only stock exchange operations will merge into the Pakistan Stock Exchange Limited and the Company shall continue to exist as company and continue to operate with its other businesses as detailed in note 2.1. The Trading Rights Entitlement Certificate (TREC) Holders of the Lahore Stock Exchange will become TREC Holders of PSE under the scheme of integration.

40.2 The Board of Directors in its meeting held on November 6 2015 has announced a final cash dividend in respect of the year ended June 30, 2015 of Rs. 0.75 per share (2014: Rs. 0.42 per share). These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

41 **General**

The figures in this financial information have been rounded off to the nearest Rupees in thousand unless otherwise specified.

42 **Date of authorization for issue**

These financial statements were authorised for issue on November 06, 2015 by the Board of Directors of the Company.

Managing Director

Director

Director