

**Condensed Interim Financial Information
for the first quarter ended March 31, 2020
(Un-audited)**





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Vision

To be the leader
in the Financial
Services Sector

Mission

To ensure growth of various
financial services by
creating new products and
services in the Financial
Sector

Company Information

Board of Directors	Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir Mr. Shahab Anwar Khawaja Mr. Iftikhar Ahmad Rao Mr. Munir Hassan Taher Mr. Khusro Iqbal Mumtaz Mr. Abdul Hamid Mihrez Ms. Shireen Raza	Chairman Chief Executive Officer Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Shahab Anwar Khawaja Mr. Munir Hassan Taher Mr. Khusro Iqbal Mumtaz Ms. Shireen Raza	Chairman
Risk Management Committee	Mr. Khusro Iqbal Mumtaz Mr. Muhammad Kamran Nasir Mr. Muhammad Yousuf Amanullah Mr. Abdul Hamid Mihrez	Chairman
Human Resource & Remuneration Committee	Mr. Iftikhar Ahmed Rao Mr. Muhammad Kamran Nasir Mr. Muhammad Yousuf Amanullah Mr. Khusro Iqbal Mumtaz	Chairman
Chief Financial Officer	Mr. Fahad Muslim	
Company Secretary	Mr. Syed Sufyan Ahmed	
External Auditor	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi 75530, Pakistan.	
Internal Auditor	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.	

Company Information

Bankers

JS Bank Limited
MCB Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Bank Alfalah Limited
United Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
Sindh Bank Limited
Meezan Bank Limited
Summit Bank Limited

Legal Advisors

Bawaney & Partners
3rd & 4th Floors, 68-C, Lane-13,
Bukhari Commercial Area, Phase-VI, D.H.A., Karachi.

S.A Law Associates
Office No. 409, 4th Floor, Land Mark Plaza,
Near Jang Press, I.I. Chundrigar Road, Karachi.

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

Registered Office

17th/18th Floor, The Center, Plot No. 28, S.B.5,
Abdullah Haroon Road, Karachi, Pakistan
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Directors' Report

We are pleased to present the unaudited, condensed interim financial information of JS Global Capital Limited ("the Company") for the quarter ended March 31, 2020.

The summarized results are set out below:-

	For the 1st Quarter ended	
	March 31, 2020	March 31, 2019
	-----Rupees -----	
Profit before tax	51,844,355	13,171,101
Profit after tax	31,983,465	2,769,339
Earnings per share	1.05	0.07

THE ECONOMY

The economy had finally begun to show some positive signs in recent quarters, as with the help of the IMF package, both the external account deficit and the fiscal deficit shrank to more manageable levels. In addition, headline inflation, after peaking in January 2020 at 14.56 percent, declined in the next two months. Lower inflation was caused by a massive drop in international crude oil prices and a slowdown in food inflation in the recent months of the quarter. Moreover, the central bank shaved off 225 basis points from the benchmark interest rates, which dropped to 11.00 percent by the end of the quarter. Similarly, the central bank's foreign exchange reserves improved over a prolonged period until early March.

Unfortunately, the economic recovery could not last as the Coronavirus (COVID-19) pandemic rapidly engulfed the entire world in a state of fear, causing lockdowns in multiple countries and cause a massive dent to economic activity. In Pakistan, the situation was not different, as provinces implemented a lockdown scenario, with people urged to stay indoors and factories and businesses were under strict orders to observe government orders. Only specific export oriented industries and essential goods manufacturers and retailers were allowed to operate during the lockdown period. At present, there is no clarity on how soon a suitable vaccine or medicine to tackle COVID-19 can be developed and similarly it is not certain how governments around the world deal with the pandemic as lockdowns cannot persist indefinitely. In the short term, it appears the economic repercussions will remain at least for the next quarter.

On the positive side, inflows from IMF of USD 1.4 billion and support from other multi-lateral agencies are expected in lieu of tackling COVID-19, whereas the Prime Minister has also initiated the topic of debt relief for the country which if approved would go a long way in helping Pakistan stay afloat in tackling this crisis scenario.

EQUITY CAPITAL MARKET

The KSE-100 index came under severe pressure during the quarter, losing 11,503 points (-28 percent) to close at 29,232. Volumes and value traded declined by 20 percent and 10 percent respectively during the quarter. Panic selling was witnessed in global markets amid rising concerns of the extent of the Coronavirus and the local market was no exception.

Among major sectors, Oil and Gas Exploration (-44 percent) and Oil Marketing (-39 percent) were the worst hit, as plunging oil prices caused severe concerns over their short term profitability. As news of plant closures in the lockdown scenario arose, Automobiles (-30 percent) also contracted sharply during the quarter. Cements (-10 percent) outperformed the KSE-100 index as news began to surface of a potential relief package for the construction industry.

FOREIGN EXCHANGE MARKET

During the first quarter (CY20), USD/PKR opened at Rs 154.87 as compared to Rs 138.65 in the corresponding period last year. The lowest USD/PKR parity was recorded at Rs 154.19 and closed in March 2020 at Rs 167.00, the highest for the quarter.

The average swaps opened in January 2020 for 1 Month, 3 Month & 6 Month at 1.37, 3.45 & 7.40 paisa respectively. During this period, swaps witnessed an upward trend, increasing in the month of Feb. In February

Directors' Report

the swaps traded at averages of 1.44, 4.05, and 7.18, respectively. SBP adopted the rate cut policy because of current Corona Virus situation Due to which, some consolidation was seen at the end of March with swaps trading at an average of 0.765, 2.42 and 4.67.

The country's total foreign exchange reserves at the end of March 2020 stood at \$17.387bn (courtesy of inflows from friendly countries) as compared to \$17.930bn at the end of the preceding quarter while total reserves for the quarter ending March 2019 were \$17.417bn.

MONEY MARKET

State Bank of Pakistan cut its policy rate in two spells for the first time by 75 bps to 12.5% on 17th March 2020 then further 150 bps to 11% on 24th March 2020. This decision was made by keeping in view the significant decrease in oil prices, slowdown in overall economy due to corona virus outbreak and improvement in inflation outlook. Because of the interest rate cuts and easing outlook of inflation, the yields on bonds eased off during this quarter. On PIBs front the last cut off rate by SBP in auction was 11.59%, 10.99% and 10.85% for 3Y, 5Y and 10Y respectively & the first time from last 2 years was that SBP accepted PKR 1bn in 20Y PIB at cutoff of 11.80%. An auction for Floating Rate PIB was also held by SBP and last cut off was 102.5295 prices. Whereas On T-bills front the last cut off rate was 12.73%, 12.51% and 12.00% for 3M, 6M and 12M respectively.

COMMODITIES MARKET

During the quarter under review, there was an overall decline in trading activity at the Pakistan Mercantile Exchange (PMEX). Volumes during the quarter contracted by 24.72 percent compared to the same quarter last year, whereas value traded shrank by 32.10 percent. The largest contributor by far to the poor performance was the NSDQ100 contract, which was due to the uncertainty in global markets amid the COVID-19 pandemic, causing international markets to face severe pressure. Crude oil contracts underwent a similar situation, owing to plunging crude oil prices as hopes of an OPEC+ deal never materialized during the quarter.

Despite the overall lackluster performance of the PMEX, JSGCL outperformed the PMEX as total volumes during the quarter increased by 15.30 percent compared to 24.72 percent decline in PMEX volumes mentioned earlier. However, amid such a precarious global scenario, and in line with the decline in the overall PMEX activity, the value traded by the Company also receded by 32.21 percent, with major declines in value of GO100OZ and crude oil contracts. Recent news of a potential agreement between the OPEC and non-OPEC countries of supply cuts in crude oil might restore some positivity in the coming quarter; however, COVID-19 remains a very real threat

THE BOARD

The board has three subcommittees namely the Audit Committee, the Risk Management Committee and the Human Resource & Remuneration Committee, which assist the Board in the performance of its functions. The names of Board members and members of subcommittees are as follows;

BOARD OF DIRECTORS

S. no	Name of Director
1	Mr. Muhammad Yousuf Amanullah
2	Mr. Muhammad Kamran Nasir (CEO)
3	Mr. Munir Hassan Taher
4	Mr. Abdul Hamid Mihrez
5	Mr. Khusro Iqbal Mumtaz
6	Ms. Shireen Raza
7	Mr. Iftikhar Ahmed Rao
8	Mr. Shahab Anwar Khawaja

Directors' Report

AUDIT COMMITTEE

S. no	Name of Director
1	Mr. Shahab Anwar Khawaja
2	Mr. Khusro Iqbal Mumtaz
3	Mr. Munir Hassan Taher
4	Ms. Shireen Raza

HUMAN RESOURCE & REMUNERATION COMMITTEE

S. no	Name of Director
1	Mr. Iftikhar Ahmed Rao
2	Mr. Muhammad Kamran Nasir
3	Mr. Muhammad Yousuf Amanullah
4	Mr. Khusro Iqbal Mumtaz

RISK MANAGEMENT COMMITTEE

S. no	Name of Director
1	Mr. Khusro Iqbal Mumtaz
2	Mr. Muhammad Kamran Nasir
3	Mr. Muhammad Yousuf Amanullah
4	Mr. Abdul Hamid Mihrez

COMPANY PERFORMANCE REVIEW

The Company earned net income of PKR 31.98 million for the three months ended March 31, 2020 vis-a-vis net income of PKR 2.77 million in the comparative period last year clocking an increase of 1055% over the same period. Operating revenue of the Company increased by 54% over the same period last year. On the cost front, the Company incurred PKR 132.70 million (down 5%) for the said period in respect of administrative and operating expenses. The Earnings per Share (EPS) of the Company for the period stood at PKR 1.05 against EPS of Rs. 0.07 for the corresponding period last year, reflecting an increase of 1341%. The increase in profitability is directly attributable to the significant higher volumes at the bourse during the period under consideration vis-à-vis comparative period last year.

Despite ongoing market-related challenges and the country's economic Condition primarily due to COVID-19 pandemic, the Company is focused on maintaining its growth momentum in the long run. Management is acutely monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from core brokerage and 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 (SECP), Central Depository Company of Pakistan Limited (CDC), National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) for their efforts to strengthen capital markets and measures to protect investor rights.

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Yousuf Amanullah
Director

Date: May 21, 2020

ڈائریکٹرز رپورٹ:

رسک مینجمنٹ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام
۱۔	جناب محمد یوسف امان اللہ
۲۔	جناب محمد کامران ناصر
۳۔	جناب عبدالخالق دمہریز
۴۔	جناب منیر حسن طاہر

کمیٹی کی کارکردگی کا جائزہ:

کمیٹی نے 31 مارچ 2020ء کو ختم ہونے والی سہ ماہی کیلئے صافائی آمدنی 31.98 بلین پاکستانی روپے حاصل کی جس کا موازنہ گزشتہ سال میں صافائی آمدنی 2.77 بلین پاکستانی روپے سے کیا جاسکتا ہے جس کے نتیجے میں اسی مدت میں 1055 فیصد کا اضافہ ہوا۔ کمیٹی کے ریویو میں گزشتہ سال کی مدت کے دوران 54 فیصد کا اضافہ ہوا۔ مذکورہ مدت میں کمیٹی نے انتظامی اور آپریٹنگ اخراجات کے سلسلے میں مبلغ 132.70 بلین پاکستانی روپے (5 فیصد سے کم) خرچ کئے۔ دوران مدت کمیٹی کی فی ٹیسٹ آمدنی مبلغ 1.05 پاکستانی روپے رہی جبکہ گزشتہ سال اسی مدت میں مبلغ 0.07 پاکستانی روپے تھی جو کہ 1341 فیصد کا اضافہ ہے۔ منافع میں اضافے کا اثر براہ راست گزشتہ سال کے تقابلی دورانیے کے دوران زیر غور مدت کے دوران نمایاں اعلیٰ حجم سے ہوتا ہے۔

لہذا مذکورہ بالا مارکیٹ سے متعلق چیلنجوں اور ملک کی معاشی حالت کے باوجود بنیادی طور پر Covid-19 کی وجہ سے کمیٹی نے طویل مدتی عمل پر اپنی نظریں مرکوز کی ہوئی ہیں اور انتظامیہ تمام ذرائع کا جائزہ لے رہی ہے تاکہ ان کے ٹیسٹ ہولڈرز کو زیادہ سے زیادہ فائدہ حاصل ہو سکے۔ اس میں اہم معاملات بروکریج، فیس کی بنیاد پر آپریشن اور ہرجانہ سے متعلق انتظام شامل ہے۔

اقرار نامہ:

ہم اپنے تمام ملازمین کو ان کی سخت محنت اور جانشانی سے کام کرنے اور ہمارے کلائنٹس، کاروباری شریک اور ٹیسٹ ہولڈرز کی جانب سے سپورٹ پر بے حد مشکور ہیں۔

ہم سیکورٹی اینڈ ایگزیکٹو کمیشن آف پاکستان، بینٹرنل ڈیپازٹری کمیٹی آف پاکستان، پاکستان اسٹاک ایکسچینج اور نیشنل کیلیئرنگ کمیٹی آف پاکستان لمیٹڈ کو بھی ان کی کوششوں کے لئے مشکور ہیں جس کی وجہ سے کیپیٹل مارکیٹس کو قوت حاصل ہوئی اور اس کے نتیجے میں سرمایہ کاران کے حقوق کا تحفظ ہوا۔

از طرف بورڈ آف ڈائریکٹرز

محمد یوسف امان اللہ
ڈائریکٹر

محمد کامران ناصر
چیف ایگزیکٹو آفیسر

مورخہ: 21 مئی 2020ء

ڈائریکٹرز رپورٹ:

بورڈ:

بورڈ تین سب کمیٹیوں آڈٹ کمیٹی، رسک مینجمنٹ کمیٹی اور ہیومن ریسورس اینڈ اجرتی کمیٹی پر مشتمل ہے جو کہ زیر جائزہ مدت کے دوران اپنے افعال کی کارکردگی میں بورڈ کی مدد کرتی ہیں۔ بورڈ کی سب کمیٹیوں کے ممبران اور بورڈ ممبران کے نام درج ذیل ہیں:

بورڈ آف ڈائریکٹرز:

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب محمد یوسف امان اللہ (چیئر مین)
۲-	جناب محمد کامران ناصر (چیف ایگزیکٹو آفیسر)
۳-	جناب خسرو اقبال ممتاز
۴-	جناب عبدالخالق مہریریز
۵-	جناب خسرو اقبال ممتاز
۶-	محترمہ شیریں رضا
۷-	جناب افتخار احمد راؤ
۸-	جناب شہاب انور خواجہ

آڈٹ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب منیر حسن طاہر
۲-	جناب خسرو اقبال ممتاز
۳-	محترمہ شیریں رضا
۴-	جناب شہاب انور خواجہ

ہیومن ریسورس اور اجرتی کمیٹی:

نمبر شمار	ڈائریکٹر کا نام
۱-	جناب محمد یوسف امان اللہ
۲-	جناب محمد کامران ناصر
۳-	جناب خسرو اقبال ممتاز
۴-	جناب افتخار احمد راؤ

ڈائریکٹرز رپورٹ:

تجارتی صنعت کیلئے مکمل ریٹیلنگ کی خبریں آنے لگیں تو سینٹ (10- فیصد) نے KSE-100 انڈیکس کو مات دے دی۔

غیر ملکی زرمبادلہ کی مارکیٹ:

پہلی سہ ماہی 2020ء کے دوران امریکی ڈالر 154.87 پاکستانی روپے پر رکھا جو کہ گذشتہ سال اسی مدت کے دوران 138.65 روپے تھا۔ سب سے کم امریکی ڈالر 154.19 پاکستانی روپے پر ریکارڈ کیا گیا اور مارچ 2020ء میں 167.00 روپے پر بند ہوا جو کہ سہ ماہی میں سب سے زیادہ ہے۔

جنوری 2020ء میں بالترتیب ایک ماہ، تین ماہ اور چھ ماہ کیلئے 1.37 پیسہ، 3.45 پیسہ اور 7.40 پیسہ کی اوسط تبدیلیاں ہوئیں۔ دوران مدت تبدیلیوں میں اضافہ کارخانہ دیکھا گیا جبکہ فروری کے مہینے میں اس میں اضافہ ہوا۔ فروری میں بالترتیب 1.44، 4.05 اور 7.18 اوسط تبدیلیاں ہوئیں۔ موجودہ کورونا وائرس کی صورتحال کے باعث اسٹیٹ بینک آف پاکستان نے ریٹ میں کٹوتی کی پالیسی اختیار کی جبکہ مارچ کے اختتام میں 0.765، 2.42 اور 4.67 کی اوسط سے تجارتی تبدیلیوں کے ساتھ کچھ استحکام دیکھا گیا۔

مارچ 2020ء کے آخر میں زرمبادلہ کے مجموعی ذخائر 17.387 بلین ڈالر (دوست ممالک کی جانب سے امداد) تھے جو کہ گذشتہ سہ ماہی کے اختتام پر 17.930 بلین ڈالر تھا جبکہ مارچ 2019ء کو ختم ہونے والی سہ ماہی کے کل ذخائر 17.417 بلین ڈالر تھے۔

معی مارکیٹ:

17 مارچ 2020ء کو اسٹیٹ بینک آف پاکستان نے پہلی بار اپنی پالیسی کی شرح کو دو مرحلوں میں 75 bps گھٹاتے ہوئے 12.5 فیصد کر دیا اور اس کے بعد 24 مارچ 2020ء کو مزید 150 bps سے کم کر کے 11 فیصد ہو گیا۔ یہ فیصلہ کورونا وائرس کے پھیلنے کے باعث افراتفرار اور معیشت میں مجموعی طور پر بہتری کیلئے اور تیل کی قیمتوں میں کمی کو مدنظر رکھتے ہوئے کیا گیا۔ شرح سود میں کمی اور مہنگائی کو کم کرنے کے باعث دوران سہ ماہی بانڈز پر حاصلات کم ہو گئیں۔ PIB کے سانسے نیلامی میں اسٹیٹ بینک آف پاکستان کے ذریعہ آخری کٹ آف ریٹ تین سال، پانچ سال اور دس سال کیلئے بالترتیب 11.59%، 10.99% اور 10.85% تھا اور گذشتہ دو سالوں سے یہ پہلی بار ہے کہ اسٹیٹ بینک آف پاکستان نے ایک بلین پاکستانی روپے کو بیس سال PIB میں 11.80 فیصد کٹ آف پر قبول کیا۔ فلوئنگ ریٹ PIB کی نیلامی بھی اسٹیٹ بینک آف پاکستان نے کٹی اور آخری کٹ آف کی قیمت 102.5295 تھی جبکہ T-Bills کے سانسے 3 بلین، 6 بلین اور 12 بلین کی آخری کٹ آف شرح بالترتیب 12.73%، 12.51% اور 12.00% تھی۔

کمبوڈیشیز مارکیٹ:

زیر جائزہ سہ ماہی کے دوران پاکستان مرکٹسٹاک ایکسچینج (PMEX) میں تجارتی سرگرمیوں میں مجموعی طور پر کمی ریکارڈ کی گئی۔ دوران سہ ماہی حجم میں گذشتہ سال کی اسی سہ ماہی کے مقابلہ میں 24.72 فیصد کا معاہدہ ہوا جبکہ قیمت میں 32.10 فیصد کمی واقع ہوئی۔ خراب کارکردگی میں اب تک سب سے بڑا تعاون NSDQ1100 معاہدہ کا تھا جس کی وجہ سے COVID-19 کی واپس کے دوران عالمی منڈیوں میں غیر یقینی صورتحال تھی جس کی وجہ سے بین الاقوامی منڈیوں کو شدید وباؤ کا سامنا کرنا پڑا۔ خام تیل کے نرخوں میں کمی کے باعث خام تیل کے معاہدوں میں اسی طرح کی صورتحال کا سامنا کرنا پڑا کیونکہ دوران سہ ماہی OPEC+deal کی امید بھی پوری نہیں ہوئی۔

PMEX کی مجموعی غیر تسلی بخش کارکردگی کے باوجود JSGC نے PMEX سے بہتر کارکردگی کا مظاہرہ کیا کیونکہ دوران سہ ماہی حجم میں 15.30 فیصد اضافہ ہوا جبکہ اس سے پہلے مذکورہ PMEX کے حجم میں 24.72 فیصد کمی واقع ہوئی تھی۔ تاہم اس طرح کی خطرناک صورتحال کے دوران اور PMEX کی مجموعی سرگرمیوں میں کمی کے ساتھ کمپنی کی تجارتی قیمت میں بھی 32.21 فیصد کمی ہوئی جس میں GO100OZ اور خام تیل معاہدوں کی قیمت میں بڑے پیمانے پر کمی ہوئی۔ OPEC اور Non-OPEC کے مابین خام تیل میں سپلائی میں کٹوتی کے امکانی معاہدے کی حالیہ خبروں سے آنے والی سہ ماہی میں کچھ مثبت رویہ بحال ہو سکتا ہے۔ تاہم COVID-19 ایک حقیقی خطرہ ہے۔

ڈائریکٹرز رپورٹ:

ہم 31 مارچ 2020ء کو ختم ہونے والی سہ ماہی کیلئے JS گلوبل کیپٹل لمیٹڈ (کمپنی) کے غیر آڈٹ شدہ میعادہ مالیاتی حسابات پیش کر رہے ہیں۔

جس کی تفصیلات درج ذیل ہیں:

ختم ہونے والی پہلی سہ ماہی	
31 مارچ 2020ء	31 مارچ 2019ء
51,844,355	13,171,101
31,983,465	2,769,339
1.05	0.07
ٹیکس کی ادائیگی قبل از منافع	
ٹیکس کی ادائیگی بعد از منافع	
آمدنی فی شیئر	

معیشت:

حالیہ سہ ماہی میں معیشت میں کچھ مثبت علامات ظاہر ہونا شروع ہوئی تھیں جیسا کہ آئی ایم ایف کی پیش گوئی کی مدد سے پوری دنیا کو خوف میں مبتلا کر رکھا ہے، جس سے متعدد ممالک میں لاک ڈاؤن ہو گیا تھا۔ اس کے علاوہ جنوری 2020ء میں 14.56 فیصد افراط زر ہونے کے بعد اگلے دو ماہ میں افراط زر میں کمی واقع ہوئی۔ دوران سہ ماہی خام تیل کی بین الاقوامی قیمتوں میں کمی اور غذائی افراط زر کی شرح میں کمی کے باعث افراط زر میں کمی ہوئی۔ اس کے علاوہ سینٹرل بینک نے بیٹیج مارک انٹریسٹ ریٹ میں basis points 225 کم کر دیئے جو کہ سہ ماہی کے آخر تک 11 فیصد رہ گیا۔ اسی طرح مارچ کے اوائل تک سینٹرل بینک کے زرمبادلہ کے ذخائر میں طویل مدت کے دوران بہتری آئی۔

بدقسمتی سے کرونا وائرس (COVID-19) کی وباء کے باعث معاشی بحالی برقرار نہ رہ سکی جس نے پوری دنیا کو خوف میں مبتلا کر رکھا ہے، جس سے متعدد ممالک میں لاک ڈاؤن ہوا اور معاشی سرگرمیوں میں بڑے پیمانے پر رکاوٹ پیدا ہو گئی۔ پاکستان میں صورتحال مختلف نہیں تھی کیونکہ صوبوں نے لاک ڈاؤن پر عمل درآمد کیا لوگوں کو گھروں میں رہنے کی تاکید کی گئی اور فیملیوں اور کاروباری اداروں کو حکومتی احکامات کی پابندی کیلئے سخت احکامات دیئے گئے۔ لاک ڈاؤن کے دوران صرف مخصوص برآمداتی صنعتوں، ضروری سامان تیار کرنے والوں اور خوردہ فروشوں کو کام کرنے کی اجازت تھی۔ فی الحال اس بارے میں کوئی واضح وضاحت نہیں ہے کہ COVID-19 سے نمٹنے کیلئے جلد ہی کسی مناسب ویکسین یا دوائی کو کس طرح تیار کیا جا سکتا ہے اور اسی طرح یہ بھی یقین سے نہیں کہا جا سکتا کہ دنیا بھر کی حکومتیں اس وباء سے کس طرح نمٹتی ہیں کیوں کہ لاک ڈاؤن غیر معیہ مدت تک برقرار نہیں رہ سکتا۔ اس قلیل مدت میں ایسا لگتا ہے کہ معاشی بد حالی کم از کم اگلی سہ ماہی تک برقرار رہے گی۔

COVID-19 سے نمٹنے کیلئے آئی ایم ایف کی جانب سے 1.4 بلین امریکی ڈالر کی امداد اور دیگر مختلف ایجنسیوں کی جانب سے تعاون ایک مثبت پہلو ہے جبکہ وزیر اعظم نے ملک کو قرضوں سے نجات کے عنوان کا بھی آغاز کیا ہے جس کی منظوری ملنے پر اس بحرانی صورتحال سے نمٹنے میں پاکستان کو مدد ملے گی۔

ایکویٹی مارکیٹ کا جائزہ:

دوران سہ ماہی KSE-100 انڈیکس شدید باؤ میں رہے اور 11,503 پوائنٹس (28- فیصد) کی کمی کے ساتھ 29,323 پر بند ہوا۔ دوران سہ ماہی حجم اور مالیاتی کاروبار میں بازنس 20 فیصد اور 10 فیصد کمی واقع ہوئی۔ کورونا وائرس کے بڑھتے ہوئے خدشات کے دوران عالمی منڈیوں میں خوف و ہراس رہا جبکہ مقامی منڈی بھی اس سے مستثنیٰ نہیں ہے۔

بڑے شعبوں میں آئل اینڈ گیس ایکسپلوریشن (4- فیصد) اور آئل مارکیٹنگ (39- فیصد) سب سے زیادہ متاثر ہوئے کیونکہ تیل کی قیمتوں میں کمی سے ان کے قلیل مدتی منافع پر شدید تیش پائی جاتی ہے۔ دوران سہ ماہی جیسے ہی لاک ڈاؤن میں پلانٹ کی بندش کی خبریں آئیں تو آؤموبائل (30- فیصد) کا تیزی سے معاہدہ ہوا، جب



Financial Statements

Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2020

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Note	----- (Rupees) -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital:		
150,000,000 (December 31, 2018: 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	5 <u>305,570,000</u>	305,570,000
Share premium	<u>1,810,104,900</u>	1,810,104,900
Unrealised (loss) / gain on revaluation of investments at fair value through other comprehensive income	<u>(3,249,693)</u>	5,510,021
Unappropriated profit	<u>144,351,056</u>	112,367,591
	<u>2,256,776,263</u>	2,233,552,512
LIABILITIES		
Non-current liabilities		
Liability against assets subject to finance lease	240,071,121	227,454,320
Current liabilities		
Creditors, accrued expenses and other liabilities	6 <u>1,810,132,709</u>	1,602,615,025
Unclaimed dividend	<u>3,361,843</u>	3,361,843
Current maturity of liability against assets subject to finance lease	<u>18,609,304</u>	24,870,804
	<u>1,832,103,856</u>	1,630,847,672
	<u>4,328,951,240</u>	<u>4,091,854,504</u>
Contingencies and commitments	7	

The annexed notes 1 to 23 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2020

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Non-current assets			
Property and equipment	8	507,612,910	518,456,550
Intangible assets	9	14,510,522	14,512,810
Long term investments	10	120,748,718	130,098,199
Long term loans and deposits		39,201,534	32,478,602
Deferred taxation - net		127,038,844	121,366,133
		809,112,528	816,912,294
Current assets			
Short term investments	11	17,700,000	518,531,954
Trade debts	12	473,189,089	515,709,758
Receivable against margin finance		91,108,816	315,474,761
Loans and advances - considered good		13,721,577	17,967,996
Short-term deposits and prepayments		20,709,783	552,876,081
Interest and mark-up accrued	13	8,384,980	14,953,123
Other receivables		17,651,537	4,308,396
Advance tax		125,796,580	132,062,405
Cash and bank balances	14	2,751,576,350	1,203,057,736
		3,519,838,712	3,274,942,210
		4,328,951,240	4,091,854,504

The annexed notes 1 to 34 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)

For the period ended March 31, 2020

		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	Note	(Rupees)	
Operating revenue	15	123,546,732	80,208,857
Capital gain on sale of investments - net		10,442,738	7,406,845
Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net		-	6,788,390
Unrealised gain on remeasurement of derivatives at fair value through profit or loss - net		-	(3,870,729)
Dividend income		9,399,500	24,962,209
Margin finance income		16,040,600	12,860,266
		<u>159,429,570</u>	<u>128,355,838</u>
Administrative and operating expenses		<u>(132,696,730)</u>	<u>(140,403,272)</u>
		26,732,840	(12,047,434)
Other operating income - net		<u>36,397,865</u>	<u>33,841,472</u>
		63,130,705	21,794,038
Provision for Sindh Workers' Welfare Fund		(1,302,946)	(268,798)
Finance cost		<u>(9,983,404)</u>	<u>(8,354,139)</u>
Profit before taxation		51,844,355	13,171,101
Taxation - current		<u>(24,943,840)</u>	<u>(6,384,431)</u>
- prior		-	(2,470,909)
- deferred		5,082,950	(1,546,422)
	16	<u>(19,860,890)</u>	<u>(10,401,762)</u>
Profit after taxation		<u>31,983,465</u>	<u>2,769,339</u>
Earnings per share - basic and diluted	17	<u>1.05</u>	<u>0.07</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited) For the period ended March 31, 2020

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
Note	----- (Rupees) -----	
Profit for the year	31,983,465	2,769,339
Other comprehensive loss		
Items that will not be reclassified to statement of profit or loss subsequently		
	-	-
Unrealised loss on revaluation of investments at fair value through OCI during the period	10.2 (10,089,525)	-
Less: Related tax	700,774	-
	(9,388,751)	-
Items that may be reclassified to statement of profit or loss subsequently		
Unrealised loss on revaluation of investments at fair value through OCI during the period	10.2 740,044	5,493,701
Less: Related tax	(111,007)	(141,197)
	629,037	5,352,504
Total comprehensive income for the year	<u>(23,223,751)</u>	<u>8,121,843</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Condensed Interim Statement of Changes In Equity (Un-audited) For the period ended March 31, 2020

	Reserves				Sub-total	Total
	Issued, subscribed and paid-up share capital	Share premium	Unrealised gain / (loss) on reevaluation of available-for- sale / fair value through other comprehensive income investments - net	Revenue reserve Unappropriated profit (Rupees)		
Balance as at January 01, 2019	380,070,000	1,810,104,900	8,158,847	410,067,028	2,228,330,775	2,608,400,775
Total comprehensive income for the year						
Profit for the three months ended March 31, 2019	-	-	-	2,769,339	2,769,339	2,769,339
Other comprehensive gain - net of tax	-	-	5,352,504	-	5,352,504	5,352,504
Total comprehensive loss for the year	-	-	5,352,504	2,769,339	8,121,843	8,121,843
Balance as at March 31, 2019	380,070,000	1,810,104,900	13,511,351	412,836,367	2,236,452,618	2,616,522,618
Impact of initial application of IFRS 9	-	-	-	(13,658,916)	(13,658,916)	(13,658,916)
Impact of deferred tax	-	-	-	3,961,086	3,961,086	3,961,086
Adjusted balance as at March 31, 2019	380,070,000	1,810,104,900	13,511,351	403,138,537	2,226,754,788	2,606,824,788
Total comprehensive (loss) / income for the year						
Profit for the nine months ended December 31, 2019	-	-	-	44,479,054	44,479,054	44,479,054
Other comprehensive loss - net of tax	-	-	(8,001,330)	-	(8,001,330)	(8,001,330)
Total comprehensive (loss) / income for the year	-	-	(8,001,330)	44,479,054	36,477,724	36,477,724
Transactions with owners recognised directly in equity						
Buy back of 7,450,000 shares having face value of Rs.10 each at a price of Rs.55 each	(74,500,000)	-	-	-	-	(74,500,000)
Amount paid in excess of face value of 7,450,000 shares	-	-	-	(335,250,000)	(335,250,000)	(335,250,000)
Balance as at December 31, 2019	305,570,000	1,810,104,900	5,510,021	112,367,591	1,927,982,512	2,233,552,512
Total comprehensive income for the year						
Profit for the three months ended March 31, 2020	-	-	-	31,983,465	31,983,465	31,983,465
Other comprehensive gain - net of tax	-	-	(8,759,714)	-	(8,759,714)	(8,759,714)
Total comprehensive loss for the year	-	-	(8,759,714)	31,983,465	23,223,751	23,223,751
Balance as at March 31, 2020	305,570,000	1,810,104,900	(3,249,693)	144,351,056	1,951,206,263	2,256,776,263

The annexed notes 1 to 23 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Condensed Interim Statement of Cash Flow (Un-audited)

For the period ended March 31, 2020

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,844,355	13,171,101
Adjustments for:		
Depreciation	8.1 11,627,136	5,535,883
Depreciation of right-of-use assets	9,330,135	-
Amortisation of intangible assets	2,288	20,760
Gain on sale of property and equipment	(41,669)	-
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	-	3,870,729
Unrealised gain on remeasurement of derivatives at fair value through profit or loss - net	-	(6,788,390)
Provision for Sindh Workers' Welfare Fund	1,302,946	268,798
Finance cost	9,983,404	8,354,139
	32,204,240	11,261,919
Cash generated from operating activities before working capital changes	84,048,595	24,433,020
Decrease / (increase) in current assets		
Trade debts	42,520,669	85,759,071
Receivable against margin finance	224,365,945	8,972,627
Loans and advances	4,246,419	4,985,944
Short-term deposits and prepayments	532,166,298	52,557,552
Interest and mark-up accrued	6,568,143	(1,938,992)
Other receivables	(13,343,141)	19,224,309
	796,524,333	169,560,511
(Decrease) / increase in current liabilities		
Creditors, accrued expenses and other liabilities	219,919,772	61,622,207
Cash generated from operations	1,100,492,700	255,615,738
Finance cost paid	(1,139,582)	(1,174,865)
Taxes paid	(18,678,014)	(16,578,427)
Net cash (used in) / generated from operating activities	1,080,675,104	237,862,446
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(10,148,477)	(45,308,776)
Proceeds from disposal of property and equipment	50,115	-
Long term loans, advances and deposits	(6,722,932)	(8,149,913)
Addition to intangible assets	-	-
Long term investments - net	(3,414,215)	-
Short term investments - net	500,831,954	179,196,114
Net cash generated / (used in) from investing activities	480,596,445	125,737,425
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid / adjustment	-	-
Lease rentals paid	(12,752,935)	-
Payment of buy back of shares	-	-
Net cash used in financing activities	(12,752,935)	-
Decrease in cash and cash equivalents during the year	1,548,518,614	363,599,871
Cash and cash equivalents at the beginning of the year	1,203,057,736	1,571,601,448
Cash and cash equivalents at the end of the year	14 2,751,576,350	1,935,201,319

The annexed notes 1 to 23 form an integral part of these financial statements.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

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 & Co. Ltd. (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ('Global'). The shares were issued to Global without offering right shares on the basis of a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006 gave its in-principle approval to the scheme.

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

The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company changes from 6th floor, Faysal House, Shahrah-e-Faisal, Karachi, Pakistan to 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan during the year. The Company has eight branches (2019: eleven) in seven cities of Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.1.2 The disclosures in this 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, 2019.
- 2.1.3 This condensed interim financial information is being submitted to the shareholders as required by the Pakistan Stock Exchange Limited Regulations and Section 237 of the Companies Act, 2017.
- 2.1.4 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, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2019.

3.1 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	July 01, 2019
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture (Amendment)	Not yet finalized

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 – First time adoption of IFRSs	January 01, 2004
IFRS 17 – Insurance Contracts	January 01, 2021

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, 2019.

5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

5.1 Pattern of shareholding

March 31, 2020	December 31, 2019		March 31, 2020	December 31, 2019
Number of shares		Particulars / name of the shareholders	Percentage of holding	
25,525,169	25,525,169	JS Bank Limited	83.53%	83.53%
		Kamco Investment Company K.S.C.P (formerly Global Investment House, Kuwait)	7.72%	7.72%
2,358,551	2,358,551	Others	7.58%	7.53%
2,315,416	2,300,916	Insurance company	1.11%	1.11%
340,323	340,323	Joint stock companies	0.07%	0.11%
17,541	32,041		100%	100%
30,557,000	30,557,000			

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

5.1.1 Kamco Investment Company K.S.C.P is a major foreign shareholder holding 7.72% (2019: 7.72%) of paid up capital in the company. The Chief Executive Officer of the company is Mr. Faisal Mansoor Ebrahim Hassan Muhammad Sorkhou.

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	
6. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES			
Trade creditors	6.1	1,606,568,454	1,384,491,188
Accrued expenses		41,892,469	41,646,010
Staff Provident Fund		2,480,196	2,372,570
Provision for staff bonus		9,187,250	17,000,000
Provision for Workers' Welfare Fund		30,480,700	29,177,754
Others		119,523,640	127,927,503
	6.2	<u>1,810,132,709</u>	<u>1,602,615,025</u>

6.1 This includes payables to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.0.131 (2019: Rs.0.131) million and Rs.265.425 (2019: Rs.327.858) million respectively in respect of trading in securities, settled subsequent to the period end.

6.2 Included herein is a sum of Rs. 4.472 (2019: Rs.5.604) million payable to related parties.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no outstanding contingencies as at March 31, 2020 (2019: Nil) other than tax contingencies disclosed in note 16 of these financial statements.

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees) -----	
7.2 Commitments			
Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding		-	493,102,995
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 25, 2020		400,000,000	400,000,000
Outstanding settlements against margin financing contracts - net		4,067,513	5,304,801
Outstanding against capital expenditure		96,210,680	89,678,479

8. PROPERTY AND EQUIPMENT

	Note		
Operating assets	8.1	260,578,162	262,065,267
Right-of-use assets		247,034,748	256,391,283
		<u>507,612,910</u>	<u>518,456,550</u>

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

8.1 Operating assets

	March 31, 2020 (Un-audited)						Written down value as at March 31, 2020
	Cost		Rate (%)	Accumulated Depreciation		Written down value as at March 31, 2020	
	As at January 01, 2020	As at March 31, 2020		As at January 01, 2020	Charge for the year / (disposals)		
Office equipment	129,695,922	1,112,892 (107,120)	25 - 33	105,047,348	3,303,130 (98,674)	108,251,804	22,449,890
Office furniture	49,157,579	129,860	10	15,883,856	1,061,184	16,945,040	32,342,399
Leasehold improvements	196,148,414	8,905,725	10	14,711,130	5,052,136	19,763,266	185,290,873
Motor vehicles	52,628,820	-	20	29,923,134	2,210,686	32,133,820	20,495,000
	427,630,735	10,148,477 (107,120)		165,565,468	11,627,136 (98,674)	177,093,930	260,578,162
	December 31, 2019 (Audited)						Written down value as at December 31, 2019
	Cost		Rate (%)	Accumulated Depreciation		Written down value as at December 31, 2019	
	As at January 01, 2019	As at December 31, 2019		As at January 01, 2019	Charge for the year / (disposals)		
Office equipment	105,174,630	27,451,292 (2,930,000)	25 - 33	93,520,892	14,289,148 (2,762,692)	105,047,348	24,648,574
Office furniture	25,857,538	23,300,041	10	12,115,500	3,768,356	15,883,856	33,273,723
Leasehold improvements	-	196,148,414	10	-	14,711,130	14,711,130	181,437,284
Motor vehicles	64,474,880	-	20	29,351,739	10,562,501 (9,991,106)	29,923,134	22,705,686
	195,507,048	246,899,747 (14,776,060)		134,988,131	43,331,135 (12,753,798)	165,565,468	262,065,267

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

8.1.1 Disposal of Operating assets - owned

The following is a statement of Operating assets - owned disposed off during the year:

	Cost	Accumulated depreciation	Written down value	Proceeds / settlement	Gain	Particulars of buyer	Mode of disposal
	(Rupees)						
Office equipments							
Computer Screen	13,500	(13,499)	1	6,500	6,499	EFU General	Insurance Claim
Laptop	93,620	(85,175)	8,445	43,615	35,170	EFU General	Insurance Claim
March 31, 2020	107,120	(98,674)	8,446	50,115	41,669		
December 31, 2019	14,776,060	(12,785,298)	1,990,762	11,550,786	9,560,024		

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	(Rupees)	
9. INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC) -			
Pakistan Stock Exchange Limited (PSX)	9.1	5,727,330	5,727,330
Less: Impairment	9.2	(3,227,330)	(3,227,330)
		2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		5,000,000	5,000,000
Softwares	9.3	15	2,303
Advance against acquisition of software	9.4	9,510,507	9,510,507
		14,510,522	14,512,810

9.1 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The Company has also received shares of PSX after completion of the demutualization process.

9.2 During the year, PSX has determined that the notional value of transferable TRE Certificate shall be taken at Rs.2.5 million for the purpose of Base Minimum Capital (BMC) Requirement. Accordingly the company has reduced its carrying amount to Rs.2.5 million and thereby recognizing an impairment of Rs.3.227 million.

9.3 Softwares

March 31, 2020 (Un-audited)							
Cost		Rate (%)	Accumulated Amortisation			Written down value as at March 31, 2020	
As at January 01, 2020	As at March 31, 2020		As at January 01, 2020	Charge for the year	As at March 31, 2020		
(Rupees)			(Rupees)				
12,929,278	-	33.33	12,926,975	2,288	12,929,263	15	
December 31, 2019 (Audited)							
Cost		Rate (%)	Accumulated Amortisation			Written down value as at December 31, 2019	
As at January 01, 2019	As at December 31, 2019		As at January 01, 2019	Charge for the year	As at December 31, 2019		
(Rupees)			(Rupees)				
12,929,278	-	33.33	12,877,268	49,707	12,926,975	2,303	

9.4 Represents advance paid to Saudi National Technology Group Company Limited situated in Riyadh, Kingdom of Saudia Arabia amounting to Rs.9.510 (2019: Rs.9.510) million equivalent to \$ 75,000 for acquisition of software. The remaining payments will be made after the completion of the project.

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
10. LONG TERM INVESTMENTS	Note	----- (Rupees) -----	
Classified as 'at fair value through Other Comprehensive Income'			
Shares of PSX - at cost (2019: 2,202,953 shares)		23,060,884	23,060,884
Term finance / sukuk certificates	10.1	100,733,333	112,100,000
Surplus on revaluation - net	10.2	(5,345,499)	4,003,982
Current maturity	11	(17,700,000)	(29,066,667)
Advance against subscription of sukuk certificate	10.3	20,000,000	20,000,000
		120,748,718	130,098,199

10.1 Term finance / sukuk certificates

Number of Certificates		Name of term finance / sukuks certificates	Carrying value	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Listed debt securities - secured				
----- (Rupees) -----				
3,000	3,000	Jahangir Siddiqui & Co. Limited XI - related party	15,000,000	15,000,000
520	520	Dawood Hercules Corporation Limited - Sukuk - I	36,400,000	41,600,000
600	600	Dawood Hercules Corporation Limited - Sukuk - II	48,000,000	54,000,000
20	20	BYCO Petroleum Pakistan Limited - Sukuk - I	1,333,333	1,500,000
			100,733,333	112,100,000

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

10.1.1 Significant terms and conditions of term finance / sukuk certificates outstanding at the year end are as follows:

Name of security	Face value (Rupees)	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Maturity	Rating
------------------	---------------------	--------------------------------	--------------------------	----------	--------

Listed debt securities - secured

Jahangir Siddiqui & Co. - Limited term finance certificate XI - related party	5,000	5,000	6 month KIBOR +1.75%	March 6, 2023	AA+
Dawood Hercules - Corporation Limited Sukuk - I	100,000	70,000	3 month KIBOR +1.00%	November 16, 2022	AA
Dawood Hercules - Corporation Limited Sukuk - II	100,000	80,000	3 month KIBOR +1.00%	March 01, 2023	AA
BYCO Petroleum - Pakistan Limited Sukuk - I	100,000	66,667	3 month KIBOR +1.05%	January 18, 2022	AAA

The term finance / sukuk certificates held by the Company are secured against pledged listed securities and first ranking pari passu floating charge over all movable properties of the issuer. The maximum aggregate amount of term finance / sukuk certificates loans due from the related party at the end of any month during the year was Rs.15 (2018: Rs.15) million.

10.2 Movement of surplus on remeasurement of investment classified as at fair value through Other Comprehensive Income is as follows:

	March 31, 2020 (Un-audited) Note ----- (Rupees) -----	December 31, 2019 (Audited)
Balance at the beginning of the year	4,003,982	6,838,434
Reversed through Other Comprehensive Income during the year	(9,349,481)	(2,834,452)
Balance at the end of the year	<u>(5,345,499)</u>	<u>4,003,982</u>

11. SHORT TERM INVESTMENTS

At fair value through profit or loss

Quoted equity securities 11.1 - 487,185,287

At fair value through other comprehensive income

Privately placed term finance certificates - unsecured 11.2 - -

Current maturity of long term investments - secured 10 17,700,000 29,066,667

Advance against subscription of right shares - 2,280,000

17,700,000 518,531,954

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

11.1 Quoted equity securities

Fully paid ordinary shares of Rs. 10 (unless stated otherwise)

				March 31,	December 31,
				2020	2019
				(Un-audited)	(Audited)
Number of shares	Name of company			Average cost	Fair value
March 31, 2020	December 31, 2019			(Un-audited)	(Rupees)
(Un-audited)	(Audited)				
-	598,500	The Bank of Punjab	-	-	6,781,005
-	227,500	Amreli Steels Limited	-	-	8,217,300
-	6,000	Habib Bank Limited	-	-	944,520
-	519,500	National Bank of Pakistan	-	-	22,494,350
-	211,500	Fauji Fertilizer Bin Qasim Limited	-	-	4,128,480
-	40,500	Nishat Chunian Limited	-	-	1,727,325
-	5,000	National Refinery Limited	-	-	705,400
-	153,000	Oil & Gas Development Company Limited	-	-	21,774,960
-	382,500	Pakistan State Oil Company Limited	-	-	73,302,300
-	319,500	The Searle Company Limited	-	-	60,302,430
-	12,000	The General Tyre and Rubber	-	-	669,120
-	61,000	The Hub Power Company Limited	-	-	5,694,350
-	3,500	United Bank Limited	-	-	575,750
-	420,000	Attock Refinery Limited	-	-	46,909,800
-	1,985,500	K-Electric Limited *	-	-	8,676,635
-	633,000	D. G. Khan Cement Company Limited	-	-	47,012,910
-	19,000	Mughal Iron and Steel Industries Limited	-	-	778,430
-	75,500	NetSol Technologies Limited	-	-	4,972,430
-	85,000	Pakistan Petroleum Limited	-	-	11,656,900
-	316,500	Engro Fertilizers Limited	-	-	23,240,595
-	3,500	Engro Foods Limited	-	-	277,550
-	549,000	Engro Polymer & Chemicals Limited	-	-	18,232,290
-	21,500	Fatima Fertilizer Company Limited	-	-	2,181,605
-	253,000	Fauji Cement Company Limited	-	-	3,936,680
-	158,500	Fauji Foods Limited	-	-	2,293,495
-	935,000	International Steels Limited	-	-	54,127,150
-	227,000	Lotte Chemical Pakistan Limited	-	-	3,182,540
-	190,000	Maple Leaf Cement Factory Limited	-	-	4,396,600
-	17,000	Nishat Mills Limited	-	-	1,804,380
-	513,000	Pak Elektron Limited	-	-	13,886,910
-	153,500	Pioneer Cement Limited	-	-	4,680,215
-	18,000	Pakistan Oilfields Limited	-	-	8,040,960
-	559,500	Sui Southern Gas Company Limited	-	-	12,040,442
-	468,000	Unity Foods Limited	-	-	7,539,480
			-	-	487,185,287
		Unrealised gain on remeasurement at fair value through profit or loss - net	-	-	-
			-	-	487,185,287

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

* This has a face value of Rs.3.5 per share.

11.2 Privately Placed Term Finance Certificates - Unsecured

March 31, 2020 (Un-audited)					
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	11.3.1	October 19, 2020	326,456,184
		Provision for impairment			(326,456,184)
					-
				December 31, 2019 (Audited)	-

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

12. TRADE DEBTS	Note	March 31, 2020	December 31, 2019
		(Un-audited)	(Audited)
		(Rupees)	
Purchase of shares on behalf of clients		415,025,911	459,764,044
Advisory services		3,359,399	2,799,786
Forex and fixed income commission		5,953,560	7,887,494
Commodity		48,850,219	45,258,434
		473,189,089	515,709,758
Considered doubtful		409,285,717	409,285,717
		882,474,806	924,995,475
Provision for doubtful debts	12.1	(409,285,717)	(409,285,717)
	12.2	473,189,089	515,709,758

12.1 The movement in provision during the year is as follows:

Balance at beginning of the year	409,285,717	403,317,987
Impact of adoption of IFRS-9	-	5,967,730
Balance at beginning of the year - adjusted	409,285,717	409,285,717
Provision recognised during the year	-	-
Reversal due to recoveries during the year	-	-
Balance at the end of the year	409,285,717	409,285,717

12.2 Included herein is a sum of Rs.10.099 (2019: Rs.215.397) million receivable from related parties.

13. INTEREST AND MARK-UP ACCRUED	Note	March 31, 2020	December 31, 2019
		(Un-audited)	(Audited)
		(Rupees)	
Accrued mark-up on margin finance		6,315,906	12,133,320
Accrued mark-up on term finance / sukuk certificates		1,692,718	2,435,978
Profit receivable on bank deposits		376,356	383,825
		8,384,980	14,953,123

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For the period ended March 31, 2020

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees) -----	
14. CASH AND BANK BALANCES	Note		
Cash with banks:			
- Current accounts		35,419,978	4,043,558
- Profit or loss savings (PLS) / deposit accounts	14.1	2,715,385,699	1,198,257,740
		2,750,805,677	1,202,301,298
Cash in hand		770,673	756,438
		2,751,576,350	1,203,057,736

14.1 These carry profit / mark-up rates ranging from 6.75% to 12.75% (2019: 6.75% to 12.75%) per annum.

14.2 These include balances with the Parent Company amounting to Rs.2,656.925 (2019: Rs.1,191.916) million.

14.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
		----- (Rupees) -----
Customers' assets held in the designated bank accounts	1,300,299,900	1,002,724,903
Customers' assets held in the CDC	23,800,970,379	33,921,514,583
14.4 Securities pledged with financial institutions	2,424,855,653	3,748,885,157

15. OPERATING REVENUE

Brokerage and operating income	116,776,500	71,348,872
Advisory and consultancy fee	6,770,232	8,859,985
	123,546,732	80,208,857

16. TAXATION

16.1 There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended December 31, 2019.

17. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	31,983,465	2,769,339
	----- (Number) -----	
Weighted average number of shares	30,557,000	38,007,000
	----- (Rupees) -----	
Earnings per share - basic and diluted	1.05	0.07

18. RELATED PARTY TRANSACTIONS

18.1 Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors,

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

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 year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	March 31, 2020 2020 (Un-audited)		December 31, 2019 2019 (Audited)	
	Key management personnel of entity and associated entities	Associated entities other than parent company	Key management personnel of entity and associated entities	Associated entities other than parent company
	----- (Rupees) -----			
Trade debts				
Opening balance	711,750	133,527,922	751,152	126,548,025
Invoiced during the year	10,529,680	1,256,699,528	36,535,541	12,197,459,991
Received during the year	(10,378,998)	(1,381,477,791)	(36,574,943)	(12,190,480,094)
Closing balance	<u>862,433</u>	<u>8,749,659</u>	<u>711,750</u>	<u>133,527,922</u>
Trade payable				
Opening balance	4,819,790	777,619	908,271	20,887,955
Invoiced during the year	26,204,938	4,184,926,096	23,706,106	1,013,526,640
Paid during the year	(27,352,535)	(4,184,910,256)	(19,794,587)	(1,033,636,976)
Closing balance	<u>3,672,194</u>	<u>793,459</u>	<u>4,819,790</u>	<u>777,619</u>
Loans and advances				
Opening balance	9,951,648	-	4,068,315	-
Disbursements during the year	4,903,191	-	9,837,000	-
Repayments during the year	(584,778)	-	(3,953,667)	-
Closing balance	<u>14,270,061</u>	<u>-</u>	<u>9,951,648</u>	<u>-</u>

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees) -----	
Balances with Parent Company		
Trade debts	<u>463,190</u>	<u>902,218</u>
Bank balances with parent company	<u>2,656,925,578</u>	<u>1,191,916,629</u>
Other payable	<u>6,960</u>	<u>6,960</u>
Balances with ultimate Parent Company		
Trade debts	<u>23,996</u>	<u>80,255,294</u>
Other receivables	<u>280,381</u>	<u>272,757</u>
Mark-up receivable on term finance certificates	<u>150,514</u>	<u>736,044</u>
Principal outstanding on term finance certificates	<u>15,000,000</u>	<u>15,000,000</u>

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees) -----	
Balances with associated entities of group companies		
Other receivables	<u>1,334,459</u>	<u>1,334,459</u>
Security Deposit	<u>3,035,200</u>	<u>3,035,200</u>
	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	<u>8,964,704</u>	<u>5,876,157</u>
Lease rentals paid	<u>12,752,935</u>	<u>-</u>
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	<u>1,382,933</u>	<u>606,172</u>
Purchase of term deposit	<u>-</u>	<u>600,000,000</u>
Sale of term deposit	<u>-</u>	<u>800,662,795</u>
Mark-up income on term deposit	<u>-</u>	<u>736,438</u>
Rent, utilities and consultancy charges	<u>-</u>	<u>4,500,000</u>
Bank charges	<u>24,787</u>	<u>40,742</u>
Mark-up on deposit accounts	<u>22,204,320</u>	<u>24,241,730</u>
Transactions with ultimate Parent Company		
Nature of transactions		
Brokerage income	<u>161,701</u>	<u>801,484</u>
Reimbursement of expenses by the ultimate parent company	<u>-</u>	<u>46,485</u>
Reimbursement of expenses to the ultimate parent company	<u>516,000</u>	<u>16,002,489</u>
Market maker fee received	<u>125,000</u>	<u>-</u>
Mark-up received on term finance certificates	<u>1,153,701</u>	<u>633,971</u>
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	<u>94,875</u>	<u>18,706</u>
Directors' remuneration	<u>1,300,000</u>	<u>1,300,000</u>
Remuneration paid to Chief Executive Officer	<u>5,311,256</u>	<u>13,306,536</u>
Remuneration paid to key management personnel	<u>27,869,000</u>	<u>25,310,478</u>

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
Transactions with other related parties		
Nature of transactions		
Royalty expense	2,500,000	5,000,000
Brokerage expense	-	279,535
Insurance expense	-	4,669,874
Sale of sukuk certificates	-	673,095,664
Mark-up on sukuk certificates	-	10,864
Capital gain on sale of sukuk certificates	-	136,850
Contributions to staff provident fund	2,969,841	3,504,769

	March 31, 2020 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
19. OPERATING SEGMENTS				
Segment revenues	116,776,500	63,279,861	15,729,405	195,785,766
Loss on remeasurement of investments	-	-	-	-
Administrative and operating expenses	(57,318,453)	(14,024,640)	(40,394,077)	(111,737,170)
Depreciation	(5,509,112)	(2,086,267)	(13,361,893)	(20,957,272)
Amortisation of intangible assets	-	-	(2,288)	(2,288)
Finance cost	(9,983,404)	-	-	(9,983,404)
	43,965,531	47,168,954	(38,028,853)	53,105,632
Gain on sale of property and equipment				41,669
Provision for Sindh Workers' Welfare Fund				(1,302,946)
Taxation				(19,860,890)
Profit after tax				31,983,465
Segment assets	2,205,893,938	1,801,005,060	322,052,242	4,328,951,240
Segment liabilities	1,627,447,004	-	444,727,973	2,072,174,977

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at March 31, 2020 and December 31, 2019 are located and operating in Pakistan.

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

	March 31, 2019 (Un-audited)			Total
	Brokerage	Investment and treasury	Other operations	
	----- (Rupees) -----			
Segment revenues	71,348,872	76,572,162	7,487,886	155,408,920
Gain on remeasurement of investments	-	6,788,390	-	6,788,390
Administrative and operating expenses	(75,716,631)	(11,983,029)	(47,146,969)	(134,846,629)
Depreciation	(4,153,901)	(121,994)	(1,259,988)	(5,535,883)
Amortisation of intangible assets	-	-	(20,760)	(20,760)
Finance cost	(8,354,139)	-	-	(8,354,139)
	<u>(16,875,799)</u>	<u>71,255,529</u>	<u>(40,939,831)</u>	<u>13,439,899</u>
Gain on sale of property and equipment				-
Provision for Sindh Workers' Welfare Fund				(268,798)
Taxation				<u>(10,401,762)</u>
Profit after tax				<u>2,769,339</u>
Segment assets	<u>2,893,220,539</u>	<u>1,881,104,763</u>	<u>380,856,032</u>	<u>5,155,181,334</u>
Segment liabilities	<u>2,161,460,394</u>	<u>-</u>	<u>377,198,322</u>	<u>2,538,658,716</u>

20. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

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

Notes To The Condensed Interim Financial Statements

For the period ended March 31, 2020

March 31, 2020 (Un-audited)				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Quoted equity securities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fair value through other comprehensive income				
Quoted securities	118,448,718	-	-	118,448,718
	<u>118,448,718</u>	<u>-</u>	<u>-</u>	<u>118,448,718</u>
December 31, 2019 (Audited)				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Quoted equity securities	487,185,287	-	-	487,185,287
	<u>487,185,287</u>	<u>-</u>	<u>-</u>	<u>487,185,287</u>
Fair value through other comprehensive income				
Quoted securities	113,269,530	-	-	113,269,530
	<u>113,269,530</u>	<u>-</u>	<u>-</u>	<u>113,269,530</u>

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

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

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

During the period ended March 31, 2020, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.5.20 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

22. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

- 22.1 The Board of Directors have recommended and approved cash dividend of Nil (December 31, 2019: Nil) amounting to Rs. Nil (December 31, 2019: Rs.Nil) and bonus of Nil (December 31, 2019: Nil) in their meeting held on May 21, 2020.

23. DATE OF AUTHORISATION

These financial statements were authorised for issue in the Board of Directors' meeting held on May 21, 2020.

Muhammad Yousuf Amanullah
Director

Muhammad Kamran Nasir
Chief Executive Officer








Fahad Muslim
Chief Financial Officer



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Lahore Branch

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Lahore

Gulshan-e-Iqbal Branch

Suite No. 407/A, 6th Floor, Al Ameen Towers, Plot No. E-2,
Block-10, Gulshan-e-Iqbal, Mark 16th, Karachi

Faisalabad Branch

C-4, Mezzan Executive Towers,
Liaquat Road, Faisalabad

Hyderabad Branch

Ground Floor, State Life Building No. 1,
Thandi Sarak, Hyderabad

Multan Branch

Office No. 605-A, 6th Floor,
The United Mall, Plot No. 74, Abdali Road, Multan

Islamabad Branch

Room No. 411, 4th Floor, SE Towers, S1-B,
Jinnah Avenue, Islamabad

Peshawar Branch

1st Floor, SDC Building No. 14, The Mall Road,
Peshawar Cantt, Peshawar



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