



**JS Global Capital Limited**

**Quarterly Report**

March 31, 2008

(Un-audited)



## **Contents**

Company Information .....	02
Directors' Report to the Members .....	03
Condensed Interim Balance Sheet .....	06
Condensed Interim Profit & Loss Account .....	08
Condensed Interim Cash Flow Statement .....	09
Condensed Interim Statement of Changes in Equity .....	10
Notes to the Condensed Interim Financial Statements .....	11

## Company Information

### Board of Directors

Mr. Adil Matcheswala (Chairman)  
Mr. Omar M. El-Quqa (Vice Chairman)  
Mr. Aslam Khaliq  
Mrs. Maha K Al-Ghunaim  
Mr. Eyad N. Abu-Huwaij  
Mr. Ahsen Ahmed  
Syed Nadir Shah  
Mr. G.M. Malkani (Chief Executive)

### Audit Committee

Mr. Adil Matcheswala (Chairman)  
Mr. Eyad N. Abu-Huwaij  
Mr. Ahsen Ahmed  
Syed Nadir Shah  
Mr. Shahid Kamal (Secretary)

### Executive Committee

Mr. G.M. Malkani (Chairman)  
Mr. Omar M. El-Quqa  
Mr. Adil Matcheswala

### CFO & Company Secretary

Mr. Danish Zahoor

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Bankers

MCB Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
NIB Bank Limited (Formerly PICIC Commercial Bank Ltd.)  
Bank Al-Falah Ltd.  
JS Bank Ltd.

### Legal Advisor

Bawaney & Partners

### Share Registrar

Technology Trade (Private) Limited  
241-C, Block 2, P.E.C.H.S. Karachi

### Registered Office

6th Floor, Faysal House, Main Shahra-e-Faisal,  
Karachi, Pakistan.



## DIRECTORS' REPORT TO THE MEMBERS

The directors are pleased to present to you the un-audited financial statements of JS Global Capital Limited (the "Company") for the nine months period ended March 31, 2008 together with the comparative figures for the corresponding period of the last year.

### ECONOMIC REVIEW

Pakistan's economy continues to show resilience in the face of a challenging domestic and international situation. Despite major political and economic challenges, real GDP is projected to grow 6% during fiscal year 2008. The service sector will once again drive the growth momentum with strong performance expected in the wholesale and retail trade as well as the communication sector. In contrast, large scale manufacturing is again expected to post lower growth due to supply and cost constraints and a weakening Rupee. The agriculture sector is also likely to register lower growth mainly due to weaker than expected cotton, wheat and rice production.

Mounting inflation and widening fiscal and current account deficits remain major challenges for the new government. These challenges, though, are not insurmountable provided the economic planner's takes the necessary corrective measures. The recent arrival of the new government is expected to bring about a period of political stability which is likely to result in increased capital and financial flows that will help keep the foreign exchange reserves in check.

### THE STOCK MARKET REVIEW

The Karachi Stock Exchange (KSE) maintained its status as one of the best performing stock markets in FY08, as the KSE 100 index posted a return of 9.8% in 9MFY08 to stand as one of the best performers amongst emerging markets as defined by MSCI. The index peaked at 15,275 points during the period under review. During 9MFY08 trading volumes remained mixed as average daily turnover in ready and future markets during the period stood at 256.2mn shares and 52.4mn shares respectively showing an increase of 42% in ready and a decline of 9% in future volumes as compared to 9MFY07.

### OPERATING PERFORMANCE

The Company has reported a profit before tax of Rs. 550.352 million and profit after tax of Rs. 461.928 million for the nine months as compared to profit before tax of Rs. 287.445 million and profit after tax of Rs. 246.060 million for the same period last year showing an increase of 91.46% & 87.72% respectively. Operating revenue for the nine months period was higher by 100.85%. Your company continues to increase its market share of overall traded volume by enhancing the strength of its brokerage and other related financial services arms. Our operating expenses increased by 46.22% mainly due to the expansion of our branch network, development of IT infrastructure and increased head count. Earnings per share for nine months period were Rs. 12.93 per share as compared to Rs. 6.89 per share for the same period last year (after impact of bonus shares).

### FUTURE OUTLOOK

The fundamentals of our business remain strong and we expect continued growth in our operating business visavis the same period last year.

#### **ACKNOWLEDGEMENT**

The directors are grateful to the Company's clients and business partners for their faith and support and employees for their dedication and hard work.

On behalf of the Board

Karachi: April 21, 2008

**Adil Matcheswala**  
Chairman



# **INTERIM CONDENSED FINANCIAL STATEMENTS**

## CONDENSED INTERIM BALANCE SHEET

As at 31 March 2008

	Note	31 March 2008 (Unaudited)	30 June 2007 (Audited)
------(Rupees)-----			
<b>CAPITAL AND RESERVES</b>			
Share capital			
Authorised			
150,000,000 (June 2007: 25,000,000)			
ordinary shares of Rs. 10 each	5	<u>1,500,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid up capital	6	357,145,500	238,097,000
Share premium		1,952,959,400	2,072,007,900
Unappropriated profit		833,590,459	788,332,175
Unrealised loss on remeasurement of available-for-sale investment at fair value		<u>(24,066,776)</u>	-
		<u>3,119,628,583</u>	<u>3,098,437,075</u>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Deferred taxation		1,443,252	1,567,285
<b>Current liabilities</b>			
Redeemable capital - Term finance certificate	7	936,751,824	-
Running finance under mark-up arrangements-secured	8	349,013,649	246,473,078
Creditors, accrued expenses and other liabilities	9	2,924,459,051	2,001,664,608
Provision for taxation		158,215,524	69,667,638
		<u>4,368,440,048</u>	<u>2,317,805,324</u>
Commitments	10		
		<u>7,489,511,883</u>	<u>5,417,809,684</u>

**Adil Matcheswala**  
Chairman / Director

**G.M. Malkani**  
Chief Executive





## CONDENSED INTERIM BALANCE SHEET

As at 31 March 2008

	Note	31 March 2008 (Unaudited)	30 June 2007 (Audited)
----- (Rupees) -----			
<b>Non Current assets</b>			
Property, plant and equipment	11	70,261,723	68,076,487
Intangible assets		21,707,449	22,000,001
Long term loans, advances and deposits		2,414,942	2,685,116
<b>Current assets</b>			
Short term investments	12	1,289,344,613	1,038,133,637
Advance for shares subscription	13	936,751,824	-
Trade debts - unsecured, considered good	14	2,578,784,137	1,914,577,787
Loans, advances, prepayments and other receivables		933,305,143	613,160,050
Advance tax		179,013,613	79,169,928
Receivable under reverse repurchase/ Continuous Funding system transactions	15	1,397,186,787	1,573,890,024
Cash and bank balances	16	80,741,652	106,116,654
		<b>7,395,127,770</b>	<b>5,325,048,080</b>
		<b>7,489,511,883</b>	<b>5,417,809,684</b>

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

**Adil Matcheswala**  
Chairman / Director

**G.M. Malkani**  
Chief Executive



## CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited)

For the nine months period ended 31 March 2008

	Nine Months ended		Quarter Ended	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
	..... (Rupees) .....		..... (Rupees) .....	
Operating revenue	<b>606,408,484</b>	301,916,648	<b>282,994,445</b>	122,709,654
Income from reverse repurchase / continuous funding system transactions	<b>127,578,057</b>	128,875,521	<b>40,737,672</b>	51,842,626
Capital gain on sale of investments	<b>47,674,060</b>	45,499,313	<b>14,730,735</b>	35,089,973
Gain on revaluation of investments carried at fair value through profit or loss - net	<b>8,787,107</b>	628,350	<b>3,771,234</b>	628,350
	<b>790,447,708</b>	476,919,832	<b>342,234,086</b>	210,270,603
Administrative and operating expenses	<b>(308,416,985)</b>	(210,930,107)	<b>(103,569,903)</b>	(81,427,920)
	<b>482,030,723</b>	265,989,725	<b>238,664,183</b>	128,842,683
Other operating income	<b>101,726,828</b>	31,822,590	<b>26,863,321</b>	3,714,584
	<b>583,757,551</b>	297,812,315	<b>265,527,504</b>	132,557,267
Finance cost	<b>(33,405,662)</b>	(10,367,367)	<b>(28,369,410)</b>	(1,251,974)
Profit before taxation	<b>550,351,887</b>	287,444,948	<b>237,158,092</b>	131,305,293
Taxation - current	<b>(88,547,886)</b>	(40,979,116)	<b>(31,855,912)</b>	(18,713,933)
- deferred	<b>124,033</b>	(405,820)	<b>437,648</b>	(259,580)
	<b>(88,423,853)</b>	(41,384,936)	<b>(31,418,264)</b>	(18,973,513)
Profit after taxation	<b>461,928,034</b>	246,060,012	<b>205,739,828</b>	112,331,780
Earnings per share - basic and diluted	<b>12.93</b>	6.89	<b>5.76</b>	3.15

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

**Adil Matcheswala**  
Chairman / Director

**G.M. Malkani**  
Chief Executive



## CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)

For the nine months period ended 31 March 2008

	31 March 2008	31 March 2007
	..... (Rupees) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	550,351,887	287,444,948
Adjustments for:		
Depreciation	12,785,237	7,845,672
Gain on sale of fixed assets	(530,151)	(94,438)
Amortisation of intangible assets	402,475	1,449,999
Gain on revaluation of investments carried at fair value through profit or loss - net	(8,787,107)	(628,350)
Markup on running finance	32,816,922	9,963,371
	<b>36,687,376</b>	<b>18,536,254</b>
Profit before working capital changes	<b>587,039,263</b>	<b>305,981,202</b>
(Increase) / decrease in operating assets:		
Trade debts	(664,206,350)	(132,989,153)
Advances, deposits, prepayments and other receivables	(320,145,093)	(199,389,781)
	<b>(984,351,444)</b>	<b>(332,378,934)</b>
Increase / (decrease) in current liabilities (creditors, accrued expenses and other liabilities)	<b>737,720,884</b>	<b>(88,375,747)</b>
Cash generated from operations	<b>340,408,703</b>	<b>(114,773,479)</b>
Mark-up paid	(26,589,223)	(9,868,117)
Taxes paid	(99,843,685)	(47,148,380)
Dividend paid	(237,894,392)	(32,400)
Changes in long term loans and deposits	270,174	(5,097,784)
Net cash used in operating activities	<b>(23,648,423)</b>	<b>(176,920,160)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(20,366,946)	(40,237,401)
Purchase of software	(109,921)	-
Proceeds from disposal of property plant and equipment	5,997,125	1,401,700
Advance for shares subscription	(936,751,824)	-
Short Term Investments	(266,490,645)	(776,542,901)
Net cash used in investing activities	<b>(1,217,722,211)</b>	<b>(815,378,602)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	1,871,605,500
Proceeds from issue of Term Finance Certificate	936,751,824	-
Receivable under reverse repurchase / Continuous Funding system transactions	176,703,237	-
Net cash flow from financing activities	<b>1,113,455,061</b>	<b>1,871,605,500</b>
Net decrease in cash and cash equivalents	<b>(127,915,573)</b>	<b>6,233,265</b>
Cash and cash equivalents at beginning of the period	<b>(140,356,424)</b>	<b>140,295,349</b>
Cash and cash equivalents at end of the period	<b>(268,271,997)</b>	<b>146,528,614</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and bank balances	<b>80,741,652</b>	<b>528,789,434</b>
Short term borrowings	<b>(349,013,649)</b>	<b>(382,260,820)</b>
	<b>(268,271,997)</b>	<b>146,528,614</b>

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

**Adil Matcheswala**  
Chairman / Director

**G.M. Malkani**  
Chief Executive

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the nine months period ended 31 March 2008

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Issue of bonus shares	Share premium	Unrealized loss on remeasurement of available for sale investment at fair value	Unappropriated profit	
(Rupees)						
<b>Balance as on 01 July, 2006</b>	<b>138,000,000</b>	-	-	<b>(3,474,660)</b>	<b>385,514,334</b>	<b>520,039,674</b>
Issue of shares	100,097,000	-	2,072,007,900	-	-	2,172,104,900
Profit for the nine months period ended 31 March, 2007	-	-	-	-	246,060,012	246,060,012
Effect of remeasurement of available for sale investments at fair value	-	-	-	(3,474,660)	-	(3,474,660)
<b>Balance as on 31 March, 2007</b>	<b>238,097,000</b>	-	<b>2,072,007,900</b>	<b>(6,949,320)</b>	<b>631,574,346</b>	<b>2,934,729,926</b>
Profit for the three month period ended 30 June, 2007	-	-	-	-	156,757,829	156,757,829
Effect of remeasurement of available for sale investments at fair value	-	-	-	6,949,320	-	6,949,320
<b>Balance as at 30 June, 2007</b>	<b>238,097,000</b>	-	<b>2,072,007,900</b>	-	<b>788,332,175</b>	<b>3,098,437,075</b>
Appropriations for the year ended June 30, 2007						
- Issue of bonus shares of 50%	119,048,500	-	(119,048,500)	-	-	-
- Dividend Rs. 10 per ordinary shares	-	-	-	-	(238,097,000)	(238,097,000)
Appropriations for half year ended December 31, 2007						
- Dividend Rs. 5 per ordinary shares	-	-	-	-	(178,572,750)	(178,572,750)
Profit for the nine months period ended 31 March, 2008	-	-	-	-	461,928,034	461,928,034
Effect of remeasurement of available for sale investments at fair value	-	-	-	(24,066,776)	-	(24,066,776)
<b>Balance as at 31 March, 2008</b>	<b>357,145,500</b>	-	<b>1,952,959,400</b>	<b>(24,066,776)</b>	<b>833,590,459</b>	<b>3,119,628,583</b>

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

**Adil Matcheswala**  
Chairman / Director

**G.M. Malkani**  
Chief Executive



## **Notes To The Condensed Interim Financial Statement (Unaudited)** For the Nine Months Period Ended March 31, 2008

### **1. THE COMPANY AND ITS OPERATIONS**

JS Global Capital Limited (Formerly Jahangir Siddiqui Capital Markets Limited) is a corporate member of Karachi Stock Exchange (Guarantee) Limited. The principal activities of the Company are share brokerage, money market and forex brokerage, advisory and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase / continuous funding system transactions. The registered office of the Company is situated in Karachi, Sindh.

### **2. BASIS OF PREPARATION**

These financial statements have been presented in condensed form in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all of the information required of full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2007.

These financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2007.

### **4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that effect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June, 2007.

### **5. AUTHORISED CAPITAL**

"During the period, the Shareholders of the Company in their Seventh Annual General Meeting held on September 29, 2007 passed a special resolution to increase the Authorised Share Capital of the Company to Rs.1.5 Billion.



**6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

31 March 2008 (Unaudited) (Number of shares)	30 June 2007 (Audited)		31 March 2008 (Unaudited)	30 June 2007 (Audited)
			------(Rupees)-----	
20,009,700	20,009,700	Ordinary shares of Rs.10/- each fully paid in cash	200,097,000	200,097,000
15,704,850	3,800,000	Ordinary shares of Rs.10/- issued as fully paid bonus shares	157,048,500	38,000,000
<u>35,714,550</u>	<u>23,809,700</u>		<u>357,145,500</u>	<u>238,097,000</u>

"The Shareholders of the Company in their Seventh Annual General Meeting held on September 29, 2007 approved 50% bonus issue i.e. one new Ordinary share for every two Ordinary shares held by those Ordinary Shareholders of the Company who were registered in the books of the Company and the entitlement list provided by the Central Depository Company at the close of business on September 22, 2007.

**7 REDEEMABLE CAPITAL - TERM FINANCE CERTIFICATE  
MARK-UP ARRANGEMENTS - SECURED**

During the period the Company has issued privately placed Term Finance Certificate to a public unlisted company. The Certificate will mature in April 2008 and carries mark-up @ 9% per annum paid in advance.

8 RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - SECURED	31 March 2008 (Unaudited)	30 June 2007 (Audited)
	------(Rupees)-----	
Running finance utilised under mark-up arrangements	<u>349,013,649</u>	<u>246,473,078</u>

The company has aggregate running finance facilities of Rs. 2,350 million (June 30, 2007: 1,450 million) under mark-up arrangements. Mark-up rates varied from KIBOR plus 1% to KIBOR plus 3% per annum, (30 June 2007: 10% to 13% per annum) with a floor ranging from 10% to 13.50% per annum, (30 June 2007: 10% to 13% per annum). These arrangements would remain valid for varying periods upto June 30, 2008 and are secured by pledge of listed securities.


**9 CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES**

	31 March 2008 (Unaudited)	30 June 2007 (Audited)
	.....(Rupees).....	
Creditors for sale of shares on behalf of clients	2,663,268,296	1,959,407,506
Tax deducted at source	309,308	-
Accrued expenses	27,853,850	22,274,432
Provision for staff bonus	8,907,146	10,093,500
Accrued mark-up on running finance	6,768,416	540,717
Unclaimed dividend	429,856	227,248
Dividend payable 9.1	178,572,750	-
Retention money	1,278,547	722,825
Advance fee from client 13.1	2,771,759	-
Others	34,299,122	8,398,380
	<u>2,924,459,051</u>	<u>2,001,664,608</u>

9.1 Represents dividend payable amounting to Rs. 178.572 million to the Ordinary Shareholders of the company at the rate of Rs. 5/= per ordinary share as approved by the Board of Directors in their meeting held on February 12, 2008. The same has been presented in the statement of changes in equity for the period ended March 31, 2008 as appropriation from the unappropriated profits of the company.

**10 COMMITMENTS**

	31 March 2008 (Unaudited)	30 June 2007 (Audited)
	.....(Rupees).....	
Continuous Funding System (including transactions to be rolled over) entered into by the Company in respect of which the purchase transactions has not been settled as at 31 March	<u>(97,996,365)</u>	<u>(361,768,780)</u>
Future sale transactions of equity securities entered into by the Company in respect of which the sale transaction has not been settled as at 31 March	<u>788,062,475</u>	<u>828,283,150</u>
Commitment for capital expenditure	<u>2,460,625</u>	<u>12,909,000</u>

**11 PROPERTY, PLANT AND EQUIPMENT**

Following is the cost of property, plant and equipment that have been added / disposed off during the nine months period ended 31 March, 2008

	31 March 2008 (Unaudited)	30 June 2007 (Audited)
	..... (Rupees) .....	
<b>Additions:</b>		
Office equipments	7,047,871	8,408,395
Office furniture	285,000	1,392,195
Motor vehicles	3,583,061	5,990,160
Capital work in progress	9,451,014	5,782,600
	<u>20,366,946</u>	<u>21,573,350</u>
<b>Deletions:</b>		
Office Equipments	87,000	-
Motor Vehicles	7,142,141	1,089,700
	<u>7,229,141</u>	<u>1,089,700</u>

		31 March 2008 (Unaudited)	30 June 2007 (Audited)
<b>12 SHORT TERM INVESTMENTS</b>			
Financial assets at fair value through profit or loss		----- (Rupees) -----	
<b>Held for trading</b>			
Quoted equity securities	12.1	<b>781,374,300</b>	820,128,230
MCB dynamic fund units		-	50,043,577
Atlas income fund units		<b>158,787,107</b>	-
NAFA income fund		<b>25,000,000</b>	-
<b>Held-to-maturity investments</b>			
Unquoted term finance certificate		<b>70,000,000</b>	98,468,630
<b>Available for sale</b>			
Quoted preference securities	12.2	<b>254,183,206</b>	69,493,200
		<b><u>1,289,344,613</u></b>	<b><u>1,038,133,637</u></b>

12.1 These represents transactions of purchase and simultaneous sale in the future market with a view to generate capital gain on a transaction. These securities have been recognised as financial assets at fair value through profit or loss (held for trading) as they do not meet the derecognition criteria given in IAS - 39 'Financial Instruments - Recognition and Measurement'.

12.2 Quoted -Preference Shares

Number of Shares		Name of Company	31 March 2008		30 June 2007
31 March 2008 (Number of Shares)	30 June 2007		Average Cost (Un audited) ----- (Rupees) -----	Fair Value	Fair Value (Audited) (Rupees)
<b>6,949,320</b>	6,949,320	Pakistan International Containers Terminal Limited 12.2.1	<b>69,493,200</b>	59,069,220	69,493,200
<b>21,208,042</b>	-	Azgard Nine Limited 12.2.2	<b>208,756,782</b>	195,113,986	-
		Un realised loss on remeasurement at fair value	<b>278,249,982</b>	254,183,206	69,493,200
			<b>(24,066,776)</b>	-	-
<b><u>28,157,362</u></b>	<u>6,949,320</u>		<b><u>254,183,206</u></b>	<u>254,183,206</u>	<u>69,493,200</u>

12.2.1 These are fully paid preference shares having issue price of Rs.10 each and carrying dividend @ 10% per annum payable annually in arrears on the issue price with a term of 7 years from the issue date.

12.2.2 These are non-convertible preference shares having issue price of Rs.10 each and carrying dividend @8.95% per annum payable annually in arrears on the issue price with a term of 3 years from the purchase date.

		31 March 2008 (Unaudited)	30 June 2007 (Audited)
<b>13 ADVANCE FOR SHARES SUBSCRIPTION</b>			
		----- (Rupees) -----	
Engro Polymer Chemicals Limited (formerly Engro Asahi Polymer & Chemicals Limited)	13.1	<b>936,751,824</b>	-
		<b><u>936,751,824</u></b>	<u>-</u>





- 13.1 This represents amount advanced for subscription of 52,041,768 ordinary shares of Engro Polymer and Chemicals Limited (formerly Engro Asahi Polymer & Chemicals Limited) at the rate of Rs.18 per share under a subscription and offer for sale agreement. This agreement stipulates that the company shall be entitled to an equity management fee comprising of a fixed and variable component received in advance. The fixed fee component is 2.93% of the offer for sale amount while the variable fee component is Rs.307,973 per day till three and a half months from the date of subscription of shares.

14	<b>TRADE DEBTS -unsecured, considered good</b>	<b>31 March 2008 (Unaudited) .....(Rupees).....</b>	<b>30 June 2007 (Audited)</b>
	Trade Debts for purchase of shares on behalf of clients	2,565,400,887	1,901,409,676
	Trade Debts for advisory services	2,646,403	3,396,403
	Forex and fixed income commission receivable	10,736,847	9,771,708
		<b>2,578,784,137</b>	<b>1,914,577,787</b>

**15 RECEIVABLE UNDER REVERSE REPURCHASE / CONTINUOUS FUNDING SYSTEM TRANSACTIONS**

These securities have rates of return ranging from 10.50% to 19.00% per annum (June 30, 2007: 11.50% to 16% per annum) with maturities ranging from overnight to 22 trading days.

16	<b>CASH AND BANK BALANCES</b>	<b>31 March 2008 (Unaudited) .....(Rupees).....</b>	<b>30 June 2007 (Audited)</b>
	Cash with banks:		
	- Current accounts	73,842,882	92,576,374
	- PLS / deposit accounts	896,637	10,366,236
	- Foreign currency deposit accounts	5,675,215	3,090,044
		<b>80,414,734</b>	<b>106,032,654</b>
	Cash in hand	104,000	84,000
		<b>80,518,734</b>	<b>106,116,654</b>

17	<b>EARNINGS PER SHARE - basic and diluted</b>	<b>31 March 2008 (Unaudited)</b>	<b>31 March 2007 (Unaudited)</b>
	Profit after taxation	Rupees <u>461,928,034</u>	<u>246,060,012</u>
	Weighted average number of shares	Number <u>35,714,550</u>	<u>35,714,550</u>
	Earnings per share - basic and diluted	Rupees <u>12.93</u>	<u>6.89</u>

**18 RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other in making financial or operational decisions and includes major shareholders, group companies, associated companies, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them.

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:

	(Unaudited)	
	31 March 2008	31 March 2007
	.....(Rupees).....	
Brokerage and advisory income earned from:		
- Directors	214,814	318,899
- Associated Companies	<u>50,117,800</u>	<u>18,588,046</u>
Payments to staff retirement fund	<u>1,541,244</u>	<u>1,436,221</u>
Payments on account of expenses to:		
- Associated Companies	<u>20,981,445</u>	<u>25,372,484</u>
Royalty	<u>2,343,752</u>	<u>1,875,000</u>
Key management compensation	<u>15,714,380</u>	<u>15,432,698</u>
Income on Term Finance Certificates	<u>1,119,725</u>	<u>-</u>
Running Finance obtained from related party	<u>224,060,609</u>	<u>-</u>
Investment in associated company	<u>208,715,039</u>	<u>-</u>
Receivable from related parties*	<u>347,041,406</u>	<u>116,423,561</u>
Payable to related parties*	<u>283,019,775</u>	<u>7,116,815</u>

\* These amounts are subsequently settled under T+2 settlement system.

**19 DATE OF AUTHORIZATION**

These Financial Statements were authorized for issue by the Board of Directors on April 21, 2008

**Adil Matcheswala**  
 Chairman / Director

**G.M. Malkani**  
 Chief Executive



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