



**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2021
(UN-AUDITED)**



Exceptional | Values · Products · Services

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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 Kamran Nasir Mr. Muhammad Yousuf Amanullah Mr. Iftikhar Ahmed Rao Mr. Shahab Anwar Khawaja Mr. Khusro Iqbal Mumtaz Ms. Shireen Raza Mr. Hasan Saeed Akbar Syed Ghaus Ahmad	Chief Executive Officer Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Shahab Anwar Khawaja Mr. Khusro Iqbal Mumtaz Ms. Shireen Raza Mr. Hasan Saeed Akbar	Chairman Member Member Member
Risk Management Committee	Mr. Khusro Iqbal Mumtaz Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir Syed Ghaus Ahmad	Chairman Member Member Member
Human Resource & Remuneration Committee	Mr. Iftikhar Ahmed Rao Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir Mr. Khusro Iqbal Mumtaz Mr. Hasan Saeed Akbar	Chairman Member Member Member Member
Chief Financial Officer	Mr. Fahad Muslim	
Company Secretary	Syed Sufyan Ahmed	
External Auditor	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Buildings, Ground. No 2 Beaumont Rd Civil Lines, Karachi, Karachi City, Sindh 75530	
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, Off. 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

17/18th Floor, The Centre, Plot No. 28, S.B.5,
Abdullah Haroon Road, Saddar, Karachi-74400, Pakistan
www.jsgcl.com | www.jsglobalonline.com
UAN: +92-21-111-574-111 | Fax: +92-21-356-325-74

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, 2021.

The summarized results are set out below:-

	For the 1st Quarter ended	
	March 31, 2021	March 31, 2021
	Rupees	
Profit before tax	168,448,325	51,844,355
Profit after tax	121,098,107	31,983,465
Earnings per share	3.96	1.05

THE ECONOMY

Despite multiple challenges, such as a third pandemic wave and political noise, there was overall recovery in the country's economic situation in the quarter under review. Improvement has been visible in the manufacturing sector in particular, with the benchmark for large-scale manufacturing (LSM) registering 7.85% growth in July 2020-January 2021, compared to the same period last year, whereas LSM grew by 9.13% in January 2021 alone.

After a difficult year for the agriculture sector due to untimely rains, pest attacks and the effects of the pandemic, reports by relevant authorities suggest a potential recovery in the agriculture sector in the current year. Wheat production is also expected to meet the required target, whereas cotton is the only major crop where a shortfall is expected.

On the external front, after five consecutive monthly surpluses (July to November), the situation reverted to a current account deficit (CAD) position in the three consecutive months ending February, whereas latest data from the Pakistan Bureau of Statistics would suggest a large deficit might be on the cards for March. Cumulatively though, the country remains in a USD 881 million current account surplus position during 8MFY21. However, recent trends suggest a potential CAD of 0.5-1% of GDP in FY21. Moreover, remittances continued to provide strong support to the current account during the quarter, with over USD 2 billion per month seen in 9 consecutive months (June-2020 to February-2021). Given the recent initiatives to promote digitization and increase the flow via legal channels, remittances are expected to sustain current levels in the near future.

The key challenge remains controlling inflation – food inflation in particular. Whereas headline inflation increased by 7.8% during the quarter, food inflation surged by 9.3% in the same period. The government has mentioned that it plans to introduce measures to control the rising flow of inflation via targeted relief to the impoverished segments. Simultaneously, there have been indications from the central bank that growth will be more of a priority in the near term, which potentially hints at an accommodative monetary policy in the short term at least.

EQUITY CAPITAL MARKET

The KSE100 Index increased by 1.9% during the quarter under review as the country witnessed an improvement in multiple economic indicators. Moreover, investor participation saw a remarkable jump as average traded volume during 1QCY21 increased by 41% QoQ, while average traded value in USD increased by 56% QoQ. The PKR continued to strengthen against the USD which boosted investor confidence. Sectors such as Refinery (+34% QoQ), Technology (+25% QoQ) and Cement (+9% QoQ) outperformed the benchmark during the period under review. Moreover, the Power sector rally was fuelled by developments over payments to IPPs. The spike in new COVID-19 cases towards the end of the quarter marked the beginning of the third wave which poses a key risk in the near future.

DIRECTORS' REPORT

COMMODITIES MARKET

The precarious global environment in the backdrop of the coronavirus pandemic prevailed during the quarter under review. With a change of leadership at the helm of US politics, there was a degree of uncertainty which, in tandem with the pandemic, ensured a degree of volatility in the commodities market. Going forward, as the situation on the global political front becomes less murky and vaccines continue to be administered, there is a possibility of some stability returning to commodity prices in the months ahead.

During the quarter, there was a massive decline in activity at the Pakistan Mercantile Exchange, which was mainly on account of reduced liquidity due to lack of availability of market makers. Volumes declined by over 85% during the quarter compared to the same quarter last year, whereas value traded correspondingly plunged by over 60%. Despite this scenario, your Company experienced a relatively minor correction of 14% in volumes, whereas value traded increased by 34% due to timely positions in currency and silver contracts. Resultantly, the company's market shares in volumes and traded value increased to 34% and 11% from 5% and 3% in the previous quarter respectively.

MONEY MARKET

To stimulate economic growth and in light of the uncertainty surrounding Covid-19, the State Bank of Pakistan has kept the policy rate at 7%. In the latest auction of Pakistan Investment Bonds (PIBs) a cumulative Rs150 billion was raised through fixed coupon bonds with the cut-off rates of 9.41%, 9.90% and 10.29% for 3 year, 5 year and 10 year respectively. On the other hand, floating-rate PIBs saw attracted less interest in Semi Annual PIB's. A cumulative Rs 4.6 trillion was raised through T-Bill auctions with the last cut off rate of 7.53%, 7.80% and 7.79% for 3 month, 6 month and 12 month respectively.

FOREIGN EXCHANGE MARKET

During the first quarter of the Calendar year, USD/PKR opened at Rs160.00 as compared to Rs154.87 in the corresponding period last year. The lowest USD/PKR parity was recorded at Rs151.50 at the end of March 2021 and the highest was recorded at Rs 160.67 in January. USD closed the quarter at Rs 153.00.

The average swaps opened in January 2021 for 1 Month, 3 Month & 6 Months at 1.02, 2.80 & 5.45 paisa respectively. During this period, 1 Month swap witnessed a downward trend in February 2021 (trading at 0.91 paisa) while 3-month and 6-month swaps appreciated in February (trading at 2.83 and 5.68 paisa respectively). The central bank decided to keep the policy rate unchanged at 7% throughout the first quarter of 2021 in order to achieve economic growth. The average swaps closed in the quarter at an average of 0.95, 2.82 & 5.73 paisa.

The country's total foreign exchange reserves at the end of March 2021 stood at USD 20.84 billion as compared to USD 20.51 billion at the end of the preceding quarter while total reserves for the quarter ending March 2020 were recorded at USD 17.39 billion.

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;

DIRECTORS' REPORT

BOARD OF DIRECTORS

S. No	Name of Director
1	Mr. Muhammad Kamran Nasir (CEO)
2	Mr. Muhammad Yousuf Amanullah
3	Mr. Hasan Saeed Akbar
4	Syed Ghaus Ahmad
5	Mr. Khusro Iqbal Mumtaz
6	Ms. Shireen Raza
7	Mr. Iftikhar Ahmed Rao
8	Mr. Shahab Anwar Khawaja

AUDIT COMMITTEE

S. No	Name of Director
1	Mr. Shahab Anwar Khawaja
2	Mr. Khusro Iqbal Mumtaz
3	Mr. Hasan Saeed Akbar
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
5	Mr. Hasan Saeed Akbar

RISK MANAGEMENT COMMITTEE

S. No	Name of Director
1	Mr. Khusro Iqbal Mumtaz
2	Mr. Muhammad Kamran Nasir
3	Mr. Muhammad Yousuf Amanullah
4	Syed Ghaus Ahmad

COMPANY PERFORMANCE REVIEW

The Company earned net income of PKR 121.098 million for the three months ended March 31, 2021 vis-a-vis net income of PKR 31.983 million in the comparative period last year clocking an increase of 279% over the same period. Operating revenue of the Company increased by 119% over the same period last year. On the cost front, the Company incurred PKR 147.019 million (up by 11%) 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 3.96 against EPS of Rs. 1.05 for the corresponding period last year, reflecting an increase of 277%. 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.

DIRECTORS' REPORT

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.

Chief Executive Officer

Director

Date: April 22nd, 2021

کمپنی کی کارکردگی کا جائزہ:

کمپنی نے گزشتہ سال کے تقابلی عرصے میں پی کے آر کی خالص آمدنی 31.983 ملین کے مقابلے میں 31 مارچ 2021 کو ختم ہونے والے تین ماہ کے دوران پی کے آر 121.098 ملین کی خالص آمدنی حاصل کی اور اسی مدت کے دوران 279 فیصد اضافہ ہوا۔ کمپنی کی آپریٹنگ آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 119 فیصد اضافہ ہوا۔ لاگت کے محاذ پر کمپنی نے پی کے آر پر 147.019 ملین (11 فیصد سنک) خرچ کیا۔ انتظامی اور آپریٹنگ اخراجات کے سلسلے میں مذکورہ مدت کے لئے اس مدت کے لئے کمپنی کی فی حصص آمدنی (ای پی ایس) پی کے آر ۳.۹۶ برسی جو گزشتہ سال کے (ای پی ایس) 1.05 روپے کے مقابلے میں 227 فیصد اضافے کی عکاسی کرتا ہے۔ منافع میں اضافہ براہ راست گزشتہ سال تقابلی مدت کے مقابلے میں زیر غور مدت کے دوران بورس میں نمایاں زیادہ حجم کی وجہ سے ہے۔ مارکیٹ سے متعلق جاری چیلنجوں اور بنیادی طور پر کوویڈ-19 وبا کی وجہ سے ملک کی معاشی حالت کے باوجود کمپنی طویل مدت میں اپنی ترقی کی رفتار کو برقرار رکھنے پر توجہ مرکوز کیے ہوئے ہے۔ انتظامیہ اپنے حصص یافتگان کے لئے زیادہ سے زیادہ فولڈ حاصل کرنے کے لئے اپنے وسائل کی شدت سے نگرانی کر رہی ہے۔ اس میں بنیادی بروکرینج اور فیس پر مبنی آپریٹنگ اور ٹریڈری مینجمنٹ سے آمدنی کی پیداوار کو بہتر بنانا شامل ہے۔

اعتراف:

ہم اپنے ملازمین کی لگن اور محنت اور اپنے گاہکوں، کاروباری شراکت داروں اور شیئرز ہولڈرز کی حمایت اور اعتماد کے لئے ان کی تعریف کرتے ہیں۔ ہم کیسٹیل مارکیٹس کو مضبوط بنانے کی کوششوں اور سرمایہ کاروں کے حقوق کے تحفظ کے اقدامات پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی)، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی)، بیئٹل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (این سی پی ایل) اور پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کو تسلیم کرنا چاہتے ہیں۔

کراچی 22 اپریل 2021

چیف ایگزیکٹو آفیسر

ڈائریکٹر

ڈائریکٹر کے نام	نمبر شمار
جناب محمد کامران ناصر (سکائی او)	1
جناب محمد یوسف امان اللہ	2
جناب حسن سعید اکبر	3
سید غوث احمد	4
جناب خسرو اقبال ممتاز	5
محترمہ شیریں رضا	6
جناب افتخار احمد راؤ	7
جناب شہاب انور خواجہ	8

آڈٹ کمیٹی:

ڈائریکٹر کے نام	نمبر شمار
جناب شہاب انور خواجہ	1
جناب خسرو اقبال ممتاز	2
جناب حسن سعید اکبر	3
محترمہ شیریں رضا	4

انسانی وسائل و معاوضہ کمیٹی:

ڈائریکٹر کے نام	نمبر شمار
جناب افتخار احمد راؤ	1
جناب محمد کامران ناصر	2
جناب محمد یوسف امان اللہ	3
جناب خسرو اقبال ممتاز	4
جناب حسن سعید اکبر	5

رسک مینجمنٹ کمیٹی:

ڈائریکٹر کے نام	نمبر شمار
جناب خسرو اقبال ممتاز	1
جناب محمد کامران ناصر	2
جناب محمد یوسف امان اللہ	3
سید غوث احمد	4

فیصد کیو او کیو)، ٹیکنالوجی (25 فیصد کیو او کیو) اور سہنت (9 فیصد کیو او کیو) جیسے شعبوں نے زیر جائزہ مدت کے دوران بیچ مارک کو پیچھے چھوڑ دیا۔ مزید برآں پاور سیکٹر کی ریلی کو آئی پی ہیز کو ادا کیوں پر پیش رفت نے ہوا دی۔ سہ ماہی کے اختتام پر کوویڈ-19 کے نئے کیسز میں اضافے سے تیسری لہر کا آغاز ہوا جو مستقبل قریب میں ایک اہم خطرہ ہے۔

اشیائی مارکیٹ:

کورونائرس و ہائے پس منظر میں غیر یقینی عالمی ماحول زیر جائزہ سہ ماہی کے دوران غالب رہا۔ امریکی سیاست کی سہراہی میں قیادت کی تبدیلی کے ساتھ ایک حد تک غیر یقینی صورتحال پیدا ہو گئی جس نے ہائے ساتھ مل کر اجناس کی منڈی میں ایک حد تک اتار چڑھاؤ کو یقینی بنایا۔ آگے بڑھتے ہوئے، جیسے جیسے عالمی سیاسی محاذ پر صورتحال کم متکوک ہوتی جا رہی ہے اور ویکسین کا انتظام جاری ہے، آنے والے مہینوں میں ایشیا کی قیمتوں میں کچھ استحکام واپس آنے کا امکان ہے۔

سہ ماہی کے دوران پاکستان مرکٹسٹائل کی سرگرمی میں بڑے پیمانے پر کمی واقع ہوئی جو بنیادی طور پر مارکیٹ بنانے والوں کی دستیابی نہ ہونے کی وجہ سے لیکویڈیٹی میں کمی کی وجہ سے تھی۔ گزشتہ سال کی اسی سہ ماہی کے مقابلے میں سہ ماہی کے دوران حجم میں 85 فیصد سے زائد کمی واقع ہوئی جبکہ اسی مناسبت سے ویلیو ٹریڈ میں 60 فیصد سے زائد کمی واقع ہوئی۔ اس منظر نامے کے باوجود، آپ کی کمپنی نے حجم میں 14 فیصد کی نسبتاً معمولی اصلاح کا تجربہ کیا جبکہ کرنسی اور چاندی کے معاہدوں میں بروقت پوزیشنوں کی وجہ سے ویلیو ٹریڈ میں 34 فیصد اضافہ ہوا۔ اس کے نتیجے میں حجم اور ٹریڈ ویلیو میں کمپنی کے مارکیٹ حصص کی قیمت گزشتہ سہ ماہی کے بالترتیب 5 فیصد اور 3 فیصد سے بڑھ کر 34 فیصد اور 11 فیصد ہو گئی۔

منی مارکیٹ:

معاشی ترقی کو تحریک دینے اور کوویڈ-19 کے گرد غیر یقینی صورتحال کی روشنی میں اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 7 فیصد رکھی ہے۔ پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی تازہ ترین نیلامی میں گھٹا کوپن بانڈز کے ذریعے مجموعی طور پر 150 ارب روپے کا اضافہ کیا گیا جس کی کٹ آف شرحیں بالترتیب 9.41 فیصد، 9.90 فیصد اور 3 وائی، 5 وائی اور 10 وائی کے لئے 10.29 فیصد تھیں۔ دوسری جانب فلوٹنگ ریٹ پی آئی بی نے سہ ماہی سالانہ پی آئی بی میں کم دلچسپی لی۔ ٹی بی نیلامی کے ذریعے مجموعی طور پر 4.6 ٹن روپے کا اضافہ کیا گیا جس کی آخری شرح بالترتیب 7.53 فیصد، 7.80 فیصد اور 13 ایم، 6 ایم اور 12 بلین کے لئے 7.79 فیصد تھی۔

غیر ملکی تبادلہ مارکیٹ:

کیلنڈر سال کی پہلی سہ ماہی کے دوران امریکی ڈالر پی کے آر 160.00 روپے پر کھلا جبکہ گزشتہ سال اسی مدت میں یہ 154.87 روپے تھا۔ مارچ 2021 کے اختتام پر سب سے کم امریکی ڈالر پی کے آر برابری 151.50 روپے ریکارڈ کی گئی اور جنوری میں سب سے زیادہ 160.67 ریکارڈ کی گئی۔ امریکی ڈالر سہ ماہی 153.00 پر بند ہوا۔ اوسط تبادلہ جنوری 2021 میں بالترتیب 1 ماہ، 3 ماہ اور 6 ماہ کے لئے 1.02، 2.80 اور 5.45 پیسے پر کھولا گیا۔ اس عرصے کے دوران فروری 2021 میں 1 ماہ کے تبادلے میں کمی کارہنجان دیکھا گیا (0.91 پیسے پر ٹریڈنگ) جبکہ فروری میں 3 ماہ اور 6 ماہ کے تبادلہ کی تعریف کی گئی (ٹریڈنگ بالترتیب 2.83 اور 5.68 پیسے)۔

مرکزی بینک نے معاشی ترقی کے حصول کے لئے 2021 کی پہلی سہ ماہی کے دوران پالیسی شرح کو 7 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ سہ ماہی اوسط تبادلہ 0.95، 2.82 اور 5.73 پیسے کی اوسط سے بند ہوا۔ مارچ 2021 کے اختتام پر ملک کے مجموعی زر مبادلہ کے ذخائر 20.84 ارب امریکی ڈالر رہے جبکہ گزشتہ سہ ماہی کے اختتام پر یہ 20.51 ارب امریکی ڈالر تھے جبکہ مارچ 2020 کو ختم ہونے والی سہ ماہی کے مجموعی ذخائر 17.39 ارب امریکی ڈالر ریکارڈ کیے گئے تھے۔

بورڈ:

بورڈ کی تین ذیلی کمیٹیاں ہیں جن میں آڈٹ کمیٹی، رسک مینجمنٹ کمیٹی اور ہومن ریسورس اینڈ ریفرنس کمیٹی شامل ہیں جو بورڈ کو اس کے کاموں کی انجام دینے میں مدد دیتی ہیں۔ بورڈ کے اراکین اور ذیلی کمیٹیوں کے اراکان کے نام درج ذیل ہیں،

ڈائریکٹر کی رپورٹ:

ہمیں 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لئے ایس گلوبل کیسینٹل لمیٹڈ ("کمپنی") کی غیر آڈٹ شدہ، کنڈینسڈ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی ہو رہی ہے۔

خلاصہ کے نتائج ذیل میں بیان کیے گئے ہیں۔

پہلی سہ ماہی کا اہتمام

31 مارچ، 2021	31 مارچ، 2020	
168,448,325	51,844,355	منافع قبل از ٹیکس
121,098,107	31,983,465	منافع بعد از ٹیکس
3.96	1.05	نکاحی فی شیئر

معیشت:

تیسری و باکی لہر اور سیاسی شور جیسے متعدد چیلنجوں کے باوجود زیر جائزہ سہ ماہی میں ملک کی معاشی صورتحال میں مجموعی طور پر بحالی ہوئی۔ خاص طور پر مینوفیکچرنگ کے شعبے میں بہتری نظر آ رہی ہے، جو جولائی 2020 - جنوری 2021 میں بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) کے بیچ مارکٹ میں 7.85 فیصد اضافہ درج کیا گیا جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں ایل ایس ایم میں صرف جنوری 2021 میں 9.13 فیصد اضافہ ہوا۔

غیر وقتی بارشوں، کیڑوں کے حملوں اور وبا کے اثرات کی وجہ سے زراعت کے شعبے کے لئے ایک مشکل سال کے بعد متعلقہ حکام کی رپورٹوں سے رواں سال میں زراعت کے شعبے میں ممکنہ بحالی کا اشارہ مل رہا ہے۔ گندم کی پیداوار سے بھی مطلوبہ ہدف پورا ہونے کی توقع ہے جبکہ کپاس واحد بڑی فصل ہے جہاں کمی متوقع ہے۔

بیرونی محتاج مسلسل پانچ ماہانہ سرپلس (جولائی سے نومبر) کے بعد فروری کو ختم ہونے والے مسلسل تین ماہ میں صورتحال کرنٹ اکاؤنٹ خسارے (سی اے ڈی) کی پوزیشن پر واپس آ گئی جبکہ پاکستان بیورو آف سٹیٹسٹکس کے تازہ ترین اعداد و شمار سے پتہ چلتا ہے کہ مارچ کے لئے ایک بڑا خسارہ ہو سکتا ہے۔ تاہم مجموعی طور پر ملک 18 ارب ڈالری کا اشارہ کے دوران 881 ملین امریکی ڈالر کی کرنٹ اکاؤنٹ سرپلس پوزیشن میں ہے۔ تاہم حالیہ رجحانات مالی سال 21 میں جی ڈی پی کے 1.0-5 فیصد کے ممکنہ کمی اے ڈی کا اشارہ دیتے ہیں۔ مزید برآں سہ ماہی کے دوران ترسیلات زر کرنٹ اکاؤنٹ کو مضبوط معاونت فراہم کرتی رہیں، مسلسل 9 ماہ (جون 2020 تا فروری 2021) میں ماہانہ 2 ارب ڈالر سے زائد کی امداد دیکھی گئی۔ ڈیجیٹائزیشن کو فروغ دینے اور قانونی چینلز کے ذریعے بھاء بڑھانے کے حالیہ اقدامات کے پیش نظر توقع ہے کہ مستقبل قریب میں ترسیلات زر موجودہ سطح کو برقرار رکھیں گی۔

اہم ترین افراط زر پر قابو پانا ہے، خاص طور پر غذائی افراط زر، جبکہ سہ ماہی کے دوران ہیڈلائن افراط زر میں 7.8 فیصد اضافہ ہوا جبکہ اسی عرصے میں غذائی افراط زر میں 9.3 فیصد اضافہ ہوا۔ حکومت نے ذکر کیا ہے کہ وہ غریب طبقات کو نارگنڈ ریلیف کے ذریعے افراط زر کے بڑھتے ہوئے بھاء پر قابو پانے کے اقدامات متعارف کرانے کا ارادہ رکھتی ہے۔ اس کے ساتھ ساتھ مرکزی بینک کی جانب سے یہ اشارے بھی ملے ہیں کہ قریبی مدت میں ترقی زیادہ ترجیح ہوگی جو ممکنہ طور پر کم از کم مختصر مدت میں ایک موافق مالیاتی پالیسی کی طرف اشارہ کرتی ہے۔

ایجوٹیو کیسینٹل مارکیٹ

زیر جائزہ سہ ماہی کے دوران کے ایس ای 100 انڈیکس میں 1.9 فیصد اضافہ ہوا کیونکہ ملک میں متعدد اقتصادی اشاریوں میں بہتری دیکھی گئی۔ مزید برآں سرمایہ کاروں کی شرکت میں قابل ذکر اضافہ دیکھنے میں آیا کیونکہ 1 کیو سی وائی 21 کے دوران اوسط کاروبار شدہ حجم میں 41 فیصد سہ ماہی بہ سہ ماہی کا اضافہ ہوا جبکہ امریکی ڈالر میں اوسط ریڈو ویلیو میں 56 فیصد کمیو کیو کا اضافہ ہوا۔ پی کے آر امریکی ڈالر کے مقابلے میں مضبوط تر رہا جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔ ریفا سٹری (34)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees) -----	-----
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital: 150,000,000 (December 31, 2020: 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	305,570,000	305,570,000
Share premium		1,810,104,900	1,810,104,900
Unrealised gain on revaluation of investments at fair value through other comprehensive income		7,793,443	11,441,759
Unappropriated profit		440,420,070	319,321,963
		<u>2,563,888,413</u>	<u>2,446,438,622</u>
LIABILITIES			
Non-current liabilities			
Deferred liability	6	1,839,560	1,839,560
Long-term financing	7	24,495,751	37,270,009
Liability against assets subject to finance lease	8	14,404,762	16,644,533
		<u>40,740,073</u>	<u>55,754,102</u>
Current liabilities			
Creditors, accrued expenses and other liabilities	9	2,602,361,575	2,807,080,542
Unclaimed dividend		3,361,843	3,361,843
Current maturity of long-term financing		82,359,783	69,585,524
Current maturity of liability against assets subject to finance lease		8,751,255	8,510,261
		<u>2,696,834,456</u>	<u>2,888,538,170</u>
		<u>5,301,462,942</u>	<u>5,390,730,894</u>
Contingencies and Commitments	10		

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Non-current assets			
Property and equipment	11	878,440,692	895,577,307
Investment property	12	125,838,483	126,504,547
Intangible assets	13	5,000,000	5,000,015
Long term investments	14	62,785,823	112,175,298
Long term loans and deposits		38,469,958	32,488,821
Deferred taxation - net	15	115,649,991	114,765,637
		1,226,184,947	1,286,511,625
Current assets			
Short term investments	16	318,439,344	237,120,103
Trade debts	17	756,514,163	1,097,296,646
Receivable against margin finance		348,238,401	419,521,592
Loans and advances - considered good		29,309,346	21,427,280
Short-term deposits and prepayments		522,748,869	569,432,251
Interest and mark-up accrued	18	5,270,880	6,373,618
Other receivables		7,377,862	14,585,585
Advance tax		81,566,562	116,918,108
Cash and bank balances	19	2,005,812,568	1,621,544,086
		4,075,277,995	4,104,219,269
		<u>5,301,462,942</u>	<u>5,390,730,894</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees) -----	-----
Operating revenue	20	270,050,326	123,546,732
Capital gain on sale of investments - net		10,686,478	10,442,738
Unrealised loss on remeasurement of investments at fair value through profit or loss - net		(2,437,669)	-
Unrealised gain on remeasurement of derivatives at fair value through profit or loss - net		3,903,314	-
Dividend income		489,771	9,399,500
Margin finance income		14,456,070	16,040,600
		297,148,290	159,429,570
Administrative and operating expenses		(147,019,091)	(132,696,730)
		150,129,199	26,732,840
Other operating income - net		24,376,591	36,397,865
		174,505,790	63,130,705
Provision for Sindh Workers' Welfare Fund		(3,437,721)	(1,302,946)
Finance cost	21	(2,619,744)	(9,983,404)
Profit before taxation		168,448,325	51,844,355
Taxation - current		(48,300,895)	(24,943,840)
- prior		-	-
- deferred		950,677	5,082,950
	22	(47,350,218)	(19,860,890)
Profit after taxation		121,098,107	31,983,465
Earnings per share - basic and diluted	23	3.96	1.05

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees) -----	
Profit for the period	121,098,107	31,983,465
Other comprehensive income / (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	(3,787,300)	(10,089,525)
Less: Related tax	112,500	700,774
	(3,674,800)	(9,388,751)
Items that may be reclassified to statement of profit or loss subsequently		
Unrealised gain on revaluation of investments at fair value through OCI during the period	31,158	740,044
Less: Related tax	(4,674)	(111,007)
	26,484	629,037
Total comprehensive income / (loss) for the period	117,449,791	23,223,751

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2021

	Issued, subscribed and paid-up share capital	Share premium	Reserves		Sub-total	Total
			Unrealised gain / (loss) on revaluation of available-for-sale / fair value through other comprehensive income investments - net <small>(Rupees)</small>	Revenue reserve Unappropriated profit		
Balance as at January 01, 2020	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 period						
Profit for the three months ended March 31, 2020	-	-	-	31,983,465	31,983,465	31,983,465
Other comprehensive loss - net of tax	-	-	(8,759,714)	-	(8,759,714)	(8,759,714)
Total comprehensive income for the period	-	-	(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
Total comprehensive income for the period						
Profit for the nine months ended December 31, 2020	-	-	-	174,970,907	174,970,907	174,970,907
Other comprehensive loss - net of tax	-	-	14,691,452	-	14,691,452	14,691,452
Total comprehensive income for the period	-	-	14,691,452	174,970,907	189,662,359	189,662,359
Balance as at December 31, 2020	305,570,000	1,810,104,900	11,441,759	319,321,963	2,140,868,622	2,446,438,622
Total comprehensive income for the period						
Profit for the three months ended March 31, 2021	-	-	-	121,098,107	121,098,107	121,098,107
Other comprehensive loss - net of tax	-	-	(3,648,316)	-	(3,648,316)	(3,648,316)
Total comprehensive income for the period	-	-	(3,648,316)	121,098,107	117,449,791	117,449,791
Balance as at March 31, 2021	305,570,000	1,810,104,900	7,793,443	440,420,070	2,258,318,413	2,563,888,413

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	168,448,325	51,844,355
Adjustments for:		
Depreciation of operating assets expense	15,448,525	11,627,136
Depreciation of right-of-use assets	727,096	9,330,135
Depreciation of investment property	666,064	-
Amortisation of intangible assets	15	2,288
Gain on sale of property and equipment	-	(41,669)
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	2,437,669	-
Unrealised gain on remeasurement of derivatives at fair value through profit or loss - net	(3,903,314)	-
Provision for Sindh Workers' Welfare Fund	3,437,721	1,302,946
Finance cost	2,619,744	9,983,404
	<u>21,433,520</u>	<u>32,204,240</u>
Cash generated from operating activities before working capital changes	<u>189,881,845</u>	<u>84,048,595</u>
Decrease in current assets		
Trade debts	340,782,483	42,520,669
Receivable against margin finance	71,283,191	224,365,945
Loans and advances	(7,882,066)	4,246,419
Short-term deposits and prepayments	46,683,382	532,166,298
Interest and mark-up accrued	1,102,738	6,568,143
Other receivables	11,111,037	(13,343,141)
	<u>463,080,765</u>	<u>796,524,333</u>
(Decrease) / Increase in current liabilities		
Creditors, accrued expenses and other liabilities	(183,503,456)	219,919,772
Cash generated from operations	<u>469,459,154</u>	<u>1,100,492,700</u>
Finance cost paid	(1,892,648)	(1,139,582)
Taxes paid	(12,775,200)	(18,678,014)
Net cash generated from operating activities	<u>454,791,306</u>	<u>1,080,675,104</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(349,950)	(10,148,477)
Proceeds from disposal of operating assets	-	50,115
Long term loans, advances and deposits	(5,981,138)	(6,722,932)
Long term investments - net	35,431,744	(3,414,215)
Short term investments - net	(83,756,910)	500,831,954
Net cash (used in) / generated from investing activities	<u>(54,656,254)</u>	<u>480,596,445</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(15,866,570)	(12,752,935)
Deferred Liabilities	-	-
Long-term financing	106,855,534	-
Net cash used in financing activities	<u>(15,866,570)</u>	<u>(12,752,935)</u>
Increase in cash and cash equivalents during the period	<u>384,268,482</u>	<u>1,548,518,614</u>
Cash and cash equivalents at the beginning of the period	<u>1,621,544,086</u>	<u>1,203,057,736</u>
Cash and cash equivalents at the end of the period	<u>19</u> <u>2,005,812,568</u>	<u>2,751,576,350</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

1. STATUS AND NATURE OF BUSINESS

- 1.1** 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.
- 1.2** 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.
- 1.3** 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 is situated at 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan. The Company has eight branches (2019: eight) in seven cities of Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017;
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these 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, 2020.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2020.

3.1 New / Revised Standards, Interpretations and Amendments

There are certain interpretations and amendments that are mandatory for the company's accounting periods beginning on or after January 01, 2021 but are considered not to be relevant or do not have any significant effect on the company's operations and therefore not detailed in these condensed interim financial statements.

3.2 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

Standard or Interpretation	Effective date (annual periods beginning on or after)
- Covid-19-Related Rent Concessions – Amendment to IFRS 16	June 01, 2020
- Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2022
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

Standards	IASB Effective date (annual periods beginning on or after)
- IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2014
- IFRS 17 – Insurance Contracts	January 01, 2023

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, 2020.

5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

March 31, 2021 (Number of shares)	December 31, 2020		March 31, 2021 (Rupees)	December 31, 2020
20,009,700	20,009,700	Ordinary shares of Rs.10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs.10 each issued as bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	First buy back of 11,993,000 shares having face value of Rs.10 each	(119,930,000)	(119,930,000)
(7,450,000)	(7,450,000)	Second buy back of 7,450,000 shares having face value of Rs.10 each	(74,500,000)	(74,500,000)
<u>30,557,000</u>	<u>30,557,000</u>		<u>305,570,000</u>	<u>305,570,000</u>

5.1 The Parent company held 25,525,169 (2020: 25,525,169) ordinary shares of Rs.10 each at period end.

5.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the respective.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
6. DEFERRED LIABILITY		
Government Grant		
Opening balance	6,509,030	-
Received during the year	-	6,509,030
Released to the statement of profit or loss	(1,424,737)	-
Closing balance	<u>5,084,293</u>	<u>6,509,030</u>
Current portion of Government Grant	3,244,734	4,669,470
Non-current portion of Government Grant	1,839,560	1,839,560
6.1	<u>5,084,294</u>	<u>6,509,030</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

- 6.1** The government grant has been recorded against subsidized rate loan against State Bank of Pakistan's Refinance Scheme for Salaries and Wages to provide working capital loan at concessional interest rates for businesses to finance salary expense during the COVID-19 outbreak. The grant is conditional upon the fact that the Company would not terminate any employee, due / owing to cash flow limitations, for a period of three months from the date of receipt of the first tranche.

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
		----- (Rupees) -----	
7. LONG-TERM FINANCING	Note		
Salaries and Wages	7.1	106,855,534	106,855,534
Short-term maturity		(82,359,783)	(69,585,525)
		<u>24,495,751</u>	<u>37,270,009</u>

- 7.1** During the year 2020, the Company utilized Rs.113.365 million against Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns issued by SBP under Covid-19 relief package through its circular IH&SMEFD Circular No. 07 dated April 10, 2020. This carries interest at the subsidised rate of 3% and is repayable latest by September 2022. The differential interest has been recognised as government grant (as mentioned in note 6.1) which will be amortised to interest income over the period of facility. The facility is secured against 1st pari passu charge over Current Assets i.e., Account Receivable with 30% Margin.

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
		----- (Rupees) -----	
8. LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE	Note		
As at January 01		25,154,794	227,454,320
Interest expense		727,096	11,196,788
Disposal		-	(196,234,720)
Payment of rentals		(2,725,873)	(17,261,594)
As at December 31		23,156,017	25,154,794
Less: Current maturity		(8,751,255)	(8,510,261)
		<u>14,404,762</u>	<u>16,644,533</u>

9. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

Trade creditors	9.1	2,162,764,333	2,353,304,413
Accrued expenses		100,698,683	62,576,919
Staff Provident Fund		2,601,198	2,149,526
Current portion of Government Grant		3,244,734	4,669,470
Provision for staff bonus		25,692,360	36,117,950
Provision for Workers' Welfare Fund		38,525,950	35,088,229
Others		268,834,317	313,174,035
	9.2	<u>2,602,361,575</u>	<u>2,807,080,542</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

9.1 This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.0.267 (2020: Rs.0.131) million and Rs.514.305 (2020: Rs.327.858) million respectively in respect of trading in securities, settled subsequent to the period end.

9.2 Included herein is a sum of Rs. 289.217 (2020: Rs.5.604) million payable to related parties.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There are no outstanding contingencies as at March 31, 2021 (2020: Nil) other than tax contingencies disclosed in note 22 of these condensed interim financial statements.

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees) -----	-----
10.2 Commitments			
Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding		311,086,400	201,052,200
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 25, 2021		400,000,000	400,000,000
Outstanding settlements against margin financing contracts - net		(52,516,477)	57,411,186
11. PROPERTY AND EQUIPMENT			
Operating assets	11.1	859,433,379	874,531,953
Right-of-use assets	11.2	19,007,313	21,045,354
		878,440,692	895,577,307
11.1 Movement in operating assets - owned			
Book value at beginning of the period / year		874,531,953	262,065,268
Cost of additions during the period / year	11.1.1	349,950	662,565,563
Book value of deletions during the period / year	11.1.2	-	(11,060)
Depreciation charge for the period / year		(15,448,524)	(50,087,818)
Book value at end of the period / year		859,433,379	874,531,953
11.1.1 Details of additions during the period / year			
Office equipment		349,950	3,068,165
Building on leasehold land		-	639,421,535
Leasehold improvements		-	19,503,277
Office furniture		-	572,586
		349,950	662,565,563

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
Note	----- (Rupees) -----	

11.1.2 Book value of deletions during the period / year:

Office equipment	-	(11,053)
Office furniture	-	(5)
Motor vehicle	-	(2)
	-	(11,060)

11.2 Right-of-use assets

Head office and branches	19,007,313	21,045,354
--------------------------	-------------------	------------

12. INVESTMENT PROPERTY

Opening balance	126,504,547	-
Additions	-	127,303,650
Depreciation	(666,064)	(799,103)
Closing balance	125,838,483	126,504,547

13. INTANGIBLE ASSETS

Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	13.1	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		-	15
		5,000,000	5,000,015

13.1 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021**

14. LONG TERM INVESTMENTS	Note	March 31,	December 31,
		2021 (Un-audited)	2020 (Audited)
		(Rupees)	
Classified as 'at fair value through Other Comprehensive Income'			
Shares of PSX - at cost (2020: 2,202,953 shares)		23,060,884	23,060,884
Term finance / sukuk certificates	14.1	33,171,667	106,871,667
		56,232,551	129,932,551
Surplus on revaluation - net		6,553,272	10,309,414
Current maturity of long term investments	16	-	(28,066,667)
		62,785,823	112,175,298

14.1 Term finance / sukuk certificates

Number of Certificates	Name of term finance / sukuks certificates	Carrying value	
		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		(Rupees)	
Listed debt securities - secured			
3,000	Jahangir Siddiqui & Co. Limited XI - related party	12,000,000	12,500,000
-	Dawood Hercules Corporation Limited - Sukuk - I	-	31,200,000
-	Dawood Hercules Corporation Limited - Sukuk - II	-	42,000,000
20	BYCO Petroleum Pakistan Limited - Sukuk - I	1,166,667	1,166,667
4,001	BIPL Ehad Sukuk	20,005,000	20,005,000
		33,171,667	106,871,667

14.1.1 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

		March 31, 2021	December 31, 2020
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
15. DEFERRED TAXATION - NET			
Taxable temporary difference			
Difference in accounting and tax base of			
- intangible assets		-	(5)
- operating assets and investment property		(7,829,311)	(8,475,926)
Government grant		(1,474,445)	(1,887,619)
		(9,303,756)	(10,363,550)
Deductible temporary differences			
Liability against assets			
subject to finance lease - net		1,203,124	1,191,737
Revaluation of investments		1,096,679	1,283,506
Allowance for expected credit losses		122,653,944	122,653,944
		124,953,747	125,129,187
		115,649,991	114,765,637
16. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities	16.1	309,113,865	198,970,125
Exchange Traded Fund	16.2	9,325,479	8,438,561
Advance against subscription of right shares		-	1,644,750
At fair value through other comprehensive income			
Privately placed term finance certificates - unsecured	16.3	-	-
Current maturity of long term investments - secured	14	-	28,066,667
		318,439,344	237,120,103

16.1 Quoted equity securities

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

Number of shares		Name of company	March 31, 2021		December 31, 2020	
March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		(Un-audited)	(Audited)	Average cost	Fair value
			----- (Rupees) -----			
-	-	The Bank of Punjab	-	-	-	-
-	145,500	Amreli Steels Limited	-	-	-	7,021,830
-	-	Habib Bank Limited	-	-	-	-
-	-	Cherat Cement	-	-	-	-
504,000	2,000	Company Limited	83,687,905	80,942,400	-	292,380
4,500	-	Engro Corporation Limited	1,235,277	1,247,940	-	-
25,000	-	Ghani Global Holdings Limited	580,000	590,500	-	-
-	4,000	National Bank of Pakistan	-	-	-	171,840
-	31,500	Fauji Fertilizer Bin Qasim Limited	-	-	-	797,580
42,000	-	Nishat Chunian Limited	2,014,111	1,936,200	-	-
2,500	-	National Refinery Limited	1,510,000	1,472,875	-	-
-	12,000	Oil & Gas Development Company Limited	-	-	-	1,245,240
-	3,500	Pakistan State Oil Company Limited	-	-	-	753,550
-	11,500	The Searle Company Limited	-	-	-	2,866,145
-	-	The General Tyre and Rubber	-	-	-	-
-	-	Hum Network Limited	3,953,875	3,570,180	-	-
568,500	-	The Hub Power Company Limited	1,554,141	1,501,090	-	396,650
18,500	5,000	United Bank Limited	-	-	-	125,860
-	1,000	Attock Refinery Limited	19,702,190	21,068,850	-	3,458,950
82,500	19,000	K-Electric Limited *	-	-	-	1,257,065
-	321,500	D. G. Khan Cement Company Limited	-	-	-	-
-	-	Mughal Iron and Steel Industries Limited	192,720	186,160	-	-
2,000	-	Lucky Cement Limited	29,575,000	28,615,650	-	-
35,000	-	NetSol Technologies Limited	2,634,470	2,346,575	-	14,973,160
11,500	75,500	Pakistan Petroleum Limited	775,200	742,305	-	767,805
8,500	8,500	Engro Fertilizers Limited	-	-	-	-
-	-	Engro Foods Limited	-	-	-	-
-	-	Engro Polymer & Chemicals Limited	22,456,900	23,673,195	-	-
430,500	-	Fatima Fertilizer Company Limited	-	-	-	-
-	-	Fauji Cement Company Limited	-	-	-	-
-	-	Fauji Foods Limited	-	-	-	-
-	119,500	International Steels Limited	-	-	-	11,140,985
-	-	Lotte Chemical Pakistan Limited	465,350	478,500	-	1,159,620
30,000	77,000	Maple Leaf Cement Factory Limited	-	-	-	-
-	-	Nishat Mills Limited	-	-	-	101,770
-	1,000	Pak Elektron Limited	-	-	-	5,216,900
-	130,000	Pioneer Cement Limited	1,301,000	1,218,000	-	103,300
10,000	1,000	Pakistan Oilfields Limited	-	-	-	-
-	-	Power Cement Limited	2,913,000	2,763,000	-	9,880,000
300,000	1,000,000	Sui Northern Gas Pipelines Limited	175,725	176,490	-	266,520
4,500	6,000	Sui Southern Gas Company Limited	-	-	-	-
-	-	Pakistan Refinery Limited	-	-	-	8,516,820
-	358,000	Avanceon Limited	948,450	927,885	-	26,787,225
10,500	288,500	Hascol Petroleum Limited	266,650	256,250	-	11,752,000
25,000	800,000	Tariq Glass Industries Limited	565,360	543,790	-	-
6,500	-	Pakistan International Bulk Terminal Limited	-	-	-	13,117,200
-	1,020,000	Unity Foods Limited	-	-	-	76,799,730
4,534,500	2,395,500		135,044,210	134,856,030	-	198,970,125
			311,551,534	309,113,865	-	-
			(2,437,669)	-	-	-
			309,113,865	309,113,865	-	198,970,125

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

16.2 Exchange Traded Fund

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

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
Number of shares/fund	Name of company		
March 31, 2021 (Un-audited)	December 31, 2020 (Audited)	Average cost	Fair value
		(Rupees)	
8	8 Bank Alfalah Limited	283	244
374	252 D.G. Khan Cement Company Limited	47,977	45,071
672	380 Engro Fertilizers Limited	42,659	41,933
482	318 Engro Corporation Limited	138,990	133,668
747	413 Fauji Fertilizer Company Limited	79,578	78,054
848	501 Habib Bank Limited	103,346	98,521
1,260	799 The Hub Power Company Limited	106,810	102,236
271	191 Lucky Cement Limited	231,255	221,567
427	220 MCB Bank Limited	75,523	73,508
663	413 United Bank Limited	80,422	78,857
15,500	16,500 UBL Pakistan Enterprise Exchange Traded Fund	217,000	216,070
1,549	1,539 D.G. Khan Cement Company Limited	183,216	186,670
4,180	3,889 Engro Fertilizers Limited	270,906	260,832
1,431	1,376 Engro Corporation Limited	442,422	396,845
-	6,837 Hascol Petroleum Limited	-	-
1,526	- International Steels Limited	150,036	130,595
740	931 Lucky Cement Limited	531,542	605,017
3,327	3,429 Maple Leaf Cement Factory Limited	151,678	149,050
2,617	2,396 Oil & Gas Development Company Limited	282,610	265,913
586	589 Pakistan Oilfields Limited	240,459	222,616
2,684	2,371 Pakistan Petroleum Limited	250,471	234,394
1,576	1,566 Pakistan State Oil Company Limited	381,849	363,473
-	2,088 Sui Northern Gas Pipelines Limited	-	-
778	931 The Searle Company Limited	203,999	192,189
4,762	- Unity Foods Limited	174,813	141,622
240,000	251,000 Meezan Pakistan Exchange Traded Fund	2,736,000	2,664,000
619	434 Bank Al Habib Limited	41,461	40,260
449	347 Dawood Hercules Corporation Limited	49,157	49,843
636	472 Engro Fertilizers Limited	41,028	39,686
561	470 Engro Corporation Limited	160,609	155,577
810	619 Fauji Fertilizer Company Limited	84,710	84,637
818	620 Habib Bank Limited	93,784	95,035
910	648 The Hub Power Company Limited	76,986	73,837
243	200 Lucky Cement Limited	222,080	198,674
404	284 MCB Bank Limited	69,779	69,549
770	614 Oil & Gas Development Company Limited	82,590	78,240
420	377 Pakistan Oilfields Limited	166,677	159,554
662	475 Pakistan Petroleum Limited	58,666	57,812
416	350 Pakistan State Oil Company Limited	100,206	95,942
626	481 United Bank Limited	76,097	74,456
17,000	17,000 NIT Pakistan Gateway Exchange Traded Fund	204,170	206,040
470	440 Bank Alfalah Limited	17,216	14,326
243	147 Bank Al Habib Limited	19,292	15,805
304	175 Engro Fertilizers Limited	19,517	18,970
326	260 Engro Corporation Limited	105,308	90,406
275	173 Fauji Fertilizer Company Limited	30,489	28,735
302	172 Habib Bank Limited	47,580	35,086
347	181 The Hub Power Company Limited	32,805	28,156
132	94 Lucky Cement Limited	89,068	107,922
167	97 MCB Bank Limited	33,283	28,749
188	104 Meezan Bank Limited	21,547	21,278
115	80 Pakistan Oilfields Limited	50,109	43,687
479	301 Pakistan Petroleum Limited	46,932	41,831
299	223 Pakistan State Oil Company Limited	78,290	68,958
328	- TRG Pakistan Limited	36,670	49,269
296	201 United Bank Limited	42,059	35,206
390	252 Oil & Gas Development Company Limited	45,540	39,628
24,500	20,500 NBP Pakistan Growth Exchange Traded Fund	325,605	275,380
		9,693,154	9,325,479
Unrealised loss on remeasurement at fair value through profit or loss - net		(367,675)	-
		9,325,479	8,438,561

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

16.3 Privately Placed Term Finance Certificates - Unsecured

March 31, 2021 (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)	16.3.1	October 19, 2020	326,456,184
		Provision for impairment			(326,456,184)
					-
					-
					-

December 31, 2020 (Audited)

16.3.1 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.

17. TRADE DEBTS	Note	March 31,	December 31,
		2021 (Un-audited)	2020 (Audited)
		----- (Rupees) -----	
Purchase of shares on behalf of clients		653,280,484	982,592,995
Advisory services		1,706,058	5,671,699
Forex and fixed income commission		4,850,669	4,610,898
Commodity		96,676,952	104,421,054
		756,514,163	1,097,296,646
Considered doubtful		409,285,717	409,285,717
		1,165,799,880	1,506,582,363
Provision for doubtful debts		(409,285,717)	(409,285,717)
	17.1	756,514,163	1,097,296,646

17.1 Included herein is a sum of Rs. 1.644 (2020: Rs.215.397) million receivable from related parties.

18. INTEREST AND MARK-UP ACCRUED	Note	March 31,	December 31,
		2021 (Un-audited)	2020 (Audited)
		----- (Rupees) -----	
Accrued mark-up on margin finance		4,617,425	5,146,280
Accrued mark-up on term finance / sukuk certificates		331,543	1,181,018
Interest receivable on bank deposits		321,912	46,320
		5,270,880	6,373,618

19. CASH AND BANK BALANCES

Cash with banks:			
- Current accounts		28,047,312	2,843,231
- Profit or loss savings (PLS) / deposit accounts	19.1	1,977,540,556	1,618,475,655
		2,005,587,868	1,621,318,886
Cash in hand:		224,700	225,200
	19.2	2,005,812,568	1,621,544,086

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

- 19.1** These carry profit / mark-up rates ranging from 2.75% to 6.50% (2020: 2.75% to 12.75%) per annum.
- 19.2** These include balances with the Parent Company amounting to Rs. 1,860.655 (2020: Rs.1,602.391) million.
- 19.3** Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees) -----	-----
Customers' assets held in the designated bank accounts	<u>1,569,137,212</u>	1,494,532,456
Customers' assets held in the CDC	<u>46,083,852,557</u>	45,502,752,237
19.4 Securities pledged with financial institutions	<u>13,766,105,079</u>	<u>10,104,355,587</u>

20. OPERATING REVENUE

Brokerage and operating income	256,309,742	116,776,500
Advisory and consultancy fee	13,740,584	6,770,232
	<u>270,050,326</u>	<u>123,546,732</u>

March 31, 2021 (Un-audited)	March 31, 2020 (Audited)
----- (Rupees) -----	-----

21. FINANCE COST

Commission expense on bank guarantee	1,137,364	1,083,769
Mark-up expense on SBP re-finance scheme against salaries	733,764	-
Bank and other charges	21,520	55,813
Interest expense on assets subject to finance lease	727,096	8,843,822
	<u>2,619,744</u>	<u>9,983,404</u>

22. TAXATION

There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended December 31, 2020.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021**

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees) -----	
23. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation	121,098,107	31,983,465
	----- (Number) -----	
Weighted average number of shares	30,557,000	30,557,000
	----- (Rupees) -----	
Earnings per share - basic and diluted	3.96	1.05

24. RELATED PARTY TRANSACTIONS

24.1 Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, 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, 2021 (Un-audited)		December 31, 2020 (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	79,952	27,348,212	711,750	133,527,922
Invoiced during the year	2,169,966	(23,074,935)	6,117,459	9,477,352,451
Received during the year	(2,170,951)	(2,741,437)	(6,749,257)	(9,583,532,161)
Closing balance	78,967	1,531,840	79,952	27,348,212
Trade payable				
Opening balance	6,314,449	777,619	4,819,790	777,619
Invoiced during the year	(97,701,673)	137,258,968	6,273,449,209	(6,162,739,837)
Paid during the year	358,311,683	(117,208,706)	(6,271,954,550)	6,162,745,310
Closing balance	266,924,459	20,827,881	6,314,449	783,092
Loans and advances				
Opening balance	9,613,515	-	9,951,648	-
Disbursements during the year	3,011,280	-	3,632,000	-
Repayments during the year	(2,841,146)	-	(3,970,133)	-
Closing balance	9,783,649	-	9,613,515	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees) -----	-----
Balances with Parent Company		
Trade debts	<u>32,723</u>	811,692
Bank balances with parent company	<u>1,860,655,161</u>	<u>1,602,390,716</u>
Other payable	<u>6,960</u>	6,960
Loan payable against SBP refinance scheme	<u>99,590,366</u>	<u>113,364,534</u>
Interest payable on SBP refinance scheme	<u>733,764</u>	<u>730,892</u>
Balances with ultimate Parent Company		
Trade debts	<u>-</u>	73,455,500
Trade Payable	<u>724,278</u>	-
Other receivables	<u>282,454</u>	281,050
Mark-up receivable on term finance certificates	<u>71,259</u>	344,027
Principal outstanding on term finance certificates	<u>12,000,000</u>	<u>12,500,000</u>
Balances with associated entities of group companies		
Other receivables	<u>1,334,459</u>	1,334,459
Principal outstanding on term finance certificates	<u>20,005,000</u>	<u>20,005,000</u>
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
	----- (Rupees) -----	-----
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	<u>4,496,515</u>	<u>8,964,704</u>
Lease rentals	<u>-</u>	<u>12,752,935</u>
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	<u>89,935</u>	<u>1,382,933</u>
Bank charges	<u>14,482</u>	<u>24,787</u>
Mark-up on deposit accounts	<u>13,639,191</u>	<u>22,204,320</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

March 31, **March 31,**
2021 **2020**
(Un-audited) **(Un-audited)**
 ----- **(Rupees)** -----

Transactions with ultimate Parent Company

Nature of transactions

Brokerage income	3,720,580	802,501
Reimbursement of expenses by the ultimate parent company	140,471	70,828
Reimbursement of expenses to the ultimate parent company	4,722,614	516,000
Mark-up received on term finance certificates	536,472	1,153,701
Principal received on term finance certificates	500,000	-

Transactions with key management personnel of the Company and its Parent Company

Nature of transactions

Brokerage income	9,048,993	94,875
Directors' remuneration	456,516	1,300,000
Remuneration paid to Chief Executive Officer	7,309,546	5,311,256
Remuneration paid to key management personnel	36,237,063	27,869,000

Transactions with other related parties

Nature of transactions

Royalty expense	5,000,000	2,500,000
Insurance expense	3,108,692	3,827,109
Sale of sukuk certificates	322,747,291	-
Mark-up on sukuk certificates	1,154,804	55,049
Capital gain on sale of sukuk certificates	1,468,175	-
Contributions to staff provident fund	3,350,359	2,969,841

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

	March 31, 2021 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
25. OPERATING SEGMENTS	----- (Rupees) -----			
Segment revenues	256,309,742	41,978,678	2,015,475	300,303,895
Gain on remeasurement of investments	-	1,465,645	-	1,465,645
Administrative and operating expenses	(83,706,723)	(11,547,135)	(34,278,667)	(129,532,525)
Depreciation	(10,214,332)	(786,429)	(6,485,805)	(17,486,566)
Amortisation of intangible assets	-	-	-	-
Finance cost	(2,619,744)	-	-	(2,619,744)
	<u>159,768,943</u>	<u>31,110,759</u>	<u>(38,748,997)</u>	<u>152,130,705</u>
Gain on sale of property and equipment				-
Gain on termination of lease				19,755,341
Provision for Sindh Workers' Welfare Fund				(3,437,721)
Taxation				(47,350,218)
Profit after tax				<u>121,098,107</u>
Segment assets	<u>3,156,098,415</u>	<u>1,629,620,095</u>	<u>515,744,432</u>	<u>5,301,462,942</u>
Segment liabilities	<u>2,210,709,622</u>	<u>-</u>	<u>526,864,907</u>	<u>2,737,574,529</u>

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, 2021 and December 31, 2020 are located and operating in Pakistan.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021**

	March 31, 2020 (Un-audited)			Total
	Brokerage	Investment and treasury	Other operations	
	----- (Rupees) -----			
Segment revenues	116,776,500	63,279,861	15,729,405	195,785,766
Gain 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)
	<u>43,965,531</u>	<u>47,168,954</u>	<u>(38,028,853)</u>	<u>53,105,632</u>
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				<u>31,983,465</u>
Segment assets	<u>2,205,893,938</u>	<u>1,801,005,060</u>	<u>322,052,242</u>	<u>4,328,951,240</u>
Segment liabilities	<u>1,627,447,004</u>	<u>-</u>	<u>444,727,973</u>	<u>2,072,174,977</u>

26. 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, 2021**

Financial assets at fair value through profit or loss	March 31, 2021 (Un-audited)			Total
	Level 1	Level 2	Level 3	
Quoted equity securities	309,113,865	-	-	309,113,865
Exchange Traded Fund	9,325,479	-	-	9,325,479
	<u>318,439,344</u>	<u>-</u>	<u>-</u>	<u>318,439,344</u>
Fair value through other comprehensive income				
Quoted securities	62,785,823	-	-	62,785,823
	<u>62,785,823</u>	<u>-</u>	<u>-</u>	<u>62,785,823</u>
	December 31, 2020 (Audited)			Total
Financial assets at fair value through profit or loss.	Level 1	Level 2	Level 3	
Quoted equity securities	198,970,125	-	-	198,970,125
Exchange Traded Fund	8,438,561	-	-	8,438,561
	<u>198,970,125</u>	<u>-</u>	<u>-</u>	<u>198,970,125</u>
Fair value through other comprehensive income				
Quoted securities	140,241,965	-	-	140,241,965
	<u>140,241,965</u>	<u>-</u>	<u>-</u>	<u>140,241,965</u>

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

At present, JSGCL employs nine members in its research department (including head of research, three senior analysts, two 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, 2021, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.6.305 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

28. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on April 22nd, 2021.

Director

Chief Executive Officer

Chief Financial Officer



www.jsgd.com
www.jsglobalonline.com



UAN (+92-21) 111-574-111



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JS Global Capital Limited



[jsglobalonline](https://www.instagram.com/jsglobalonline)



[jsglobalonline](https://www.linkedin.com/company/jsglobalonline)

KARACHI REGISTERED HEAD OFFICE

The Center 17th & 18th Floor, Plot No. 28, S.B.S. Abouliyah
Hanson Road, Karachi. UAN (+92-21) 111-574-111
Fax: (+92-21) 3280-0167
Email: jsgd.ho@jsgs.com

STOCK EXCHANGE BRANCH

Room # 634, 6th Floor, Stock Exchange Building,
Stock Exchange Road, Karachi. Phone: (+92-21) 32427461
Fax #: (+92-21) 32462640 - (+92-21) 32415136

GULSHAN-E-JOHAL BRANCH

Office Suite No. 607 JA, 6th Floor, Al Ameen Towers,
Plot # E-2, Block-10, Gulshan-e-Iqbal, Main NPA, Karachi.
Phone # 34835701-10

HYDERABAD BRANCH

Shop No. 20, Ground Floor, Auto Bhan Towers,
Auto Bhan Road, Unit No. 3, Laffozad, Hyderabad.
Phone: (+92-22) 2114651-55
Email: jsgd.hyd@jsgs.com

FAISALABAD BRANCH

Office No. G-4, Ground Floor, Meezan Executive Tower,
Liaquat Road, Faisalabad. Phone: (+92-41) 2541900-8
Fax: (+92-41) 2541900
Email: jsgd.fb@jsgs.com

PESHAWAR BRANCH

1st Floor, SJC Building # 34, The Mall Road,
Peshawar Cantt, Peshawar. Phone: (+92-91) 5285221-5

ISLAMABAD BRANCH

Room No. 413, 4th Floor, SE Towers 55-II, Jinnah Avenue,
Islamabad. Phone: (+92-51) 111-574-111
Fax: (+92-51) 2894417
Email: jsgd.isb@jsgs.com

LAHORE BRANCH

Plot # 43A, G-1, MA Johar Town, Lahore.
Phone: (+92-42) 35291025-35291025

MILTAN BRANCH

Office # 608-A, 6th Floor, United Mall, Plot # 74,
Abdali Road, Multan. Phone: (+92-61) 4570260-66, 68, 69
Fax: (+92-61) 4570267
Email: jsgd.multan@jsgs.com