



Quarterly Report
March 31, 2011
(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 statement of Comprehensive income	09
Condensed Interim Cash Flow Statement	10
Condensed Interim Statement of Changes in Equity	11
Notes to the Condensed Interim Financial Statements	12

Company Information

Board of Directors	Mr. Adil Matcheswala Mr. Shahid Hameed Mr. Yousef S FA Alebrahim Mr. Naief Abullatif S A Mohammad Mr. Aslam Khaliq Syed Nadir Shah Mr. Ahsen Ahmed Mr. Muhammad Kamran Nasir	Chairman, Non-Executive Director Vice Chairman, Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Audit Committee	Mr. Adil Matcheswala Mr. Shahid Hameed Mr. Ahsen Ahmed Mr. Shahid Kamal	Chairman Member Member Secretary
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Shahid Hameed Mr. Adil Matcheswala	Chairman Member Member
Compensation Committee	Mr. Aslam Khaliq Mr. Muhammad Kamran Nasir Mr. Shahid Hameed	Chairman Member Member
CFO & Company Secretary	Mr. Danish Zahoor	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road, Karachi	
Internal Auditor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Bankers	JS Bank Ltd. MCB Bank Ltd. Habib Bank Ltd. Habib Metropolitan Bank Ltd. NIB Bank Limited Bank Alfalah Ltd. United Bank Limited	
Legal Advisor	Bawaney & Partners 4th Floor, Beaumont Plaza, Civil Lines, Karachi	
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 Telephone: 92-21-111574111, Fax: 92-21-32800163, 32800167	

Director's Report to the Members

The Directors are pleased to present the un-audited financial statements of JS Global Capital Limited (the "Company") for the nine months period ended March 31, 2011 together with comparative figures for the corresponding period of last year. Summarized results are set out below:

	Nine months period ended	
	March 31, 2011	March 31, 2010
	------(Rupees)-----	
Profit before tax	175,275,739	335,235,909
Profit after tax	130,609,590	239,159,728
Earnings per share	2.61	4.78

ECONOMIC REVIEW

The past quarter remained positive for the domestic economy as evident from improving macro indicators. Exports remained northbound as commodity prices escalated further, with 9MFY11 receipts reaching US\$17.8bn –an increase of 27%YoY-with the full year number now expected to reach an all time high. Imports too rose by 16%YoY to US\$29bn on the back of a higher oil import bill. However, trade deficit increased marginally, up 1.7% to US\$11.2bn. Remittances too sustained their momentum, increasing by 22.4% to US\$8bn in 9MFY11, with monthly remittances crossing the US\$1bn mark for the first time in March. Although average inflation in 9MFY11 clocked in at 14.2%, fuelled by rising food and energy prices, it remains below projected estimates after the floods. Foreign exchange reserves too crossed the US\$17.5bn mark. However, concerns remained on the fiscal side, with 1HFY11 deficit rising to 2.9% of GDP, prompting the government to announce a set of measures to address this imbalance led by a 15% flood surcharge. Moreover, Asian Development Bank (ADB) in its outlook report expects Pakistan's GDP growth forecast at 2.5% for current fiscal year, with the economy to pick up pace and grow by 3.7% the following year.

EQUITY MARKET REVIEW

After an impressive return of 24% in 1HFY11, the stock market went through a lackluster period in the past quarter –with the benchmark Index declining by 2%. Despite the introduction of the much awaited leverage system (MTS), investor participation remained dull as evident from average daily turnover of 123mn shares in the 3Q, compared with 131mn shares in the second quarter. Bulk of the 3Q volume was traded in January, with average daily volumes dropping to 95mn and 86mn in February and March, respectively. We believe investors remained wary of the rising oil prices as well as hike in taxes to manage the fiscal deficit. Investors, it seems remained unmoved by the introduction of the MTS as evident from the volumes data. Furthermore, uncertainty over the IMF program as well as political noise in the country kept investors on the sidelines. Overall, the situation continues to adversely affect the volumes traded on the Stock Exchanges.

Among the major sectors, Chemicals was the top performer while heavy weights like Oil & Gas, Banks and Fixed Line Telecoms lagged the market performance during the period under review. For the equity market to recover, increased participation from the domestic investor base is required. Resolution of issues such as circular debt, successful secondary offerings of state owned enterprises and better implementation of the IMF program can act as key positive triggers for the market.

FIXED INCOME, CURRENCIES, AND COMMODITIES REVIEW

The Fixed income market was very active with the discount rate remaining unchanged during the quarter Jan-Mar 2011. Brisk activity was witnessed during the period due to the Issuance of Treasury Bills, Pakistan Investment Bonds and Ijarah during the quarter Jan-Mar 2011.

USD / PKR traded in a band of 84.80/\$ to 86.05/\$

Turnover activity in the Commodities Futures market continues to show steady growth as investor awareness grows. Over time we expect an increased use of this market by end users due to enhanced governance and delivery certainty. Average daily value traded over the period under review, at the Pakistan Mercantile Exchange, was USD 3,271 million.

COMPANY PERFORMANCE REVIEW

Operating revenue declined by over 34% principally due to lower equity brokerage revenue in comparison to the corresponding period last year. This is a direct reflection of lower volumes at the KSE and despite introduction of MTS, the investor interest in the equity market remains dull.

As highlighted by your Board in previous reviews, we continue to expect 2011 to be a challenging year for all Equity Market Participants. The Executive Management is acutely monitoring its resources to reap the maximum benefits for all its shareholders during the current Financial Year. This involves optimizing revenue generation from treasury management, core brokerage and fee based operations whilst at the same time rationalizing our cost base, despite higher inflation being experienced by the country over the last few years.

ACKNOWLEDGEMENT

We express our most sincere 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 and the State Bank of Pakistan for their efforts to strengthen the Capital Markets and measures to protect investor rights.

On behalf of the Board

Karachi: April 25, 2011

Adil Matcheswala
Chairman

CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed Interim Balance Sheet As at 31 March 2011

	Note	31 March 2011 (Un-audited)	30 June 2010 (Audited)
------(Rupees)-----			
CAPITAL AND RESERVES			
Share capital Authorised 150,000,000 (30 June 2010: 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 capital		500,000,000	500,000,000
Share premium		1,810,104,900	1,810,104,900
Unappropriated profit		326,716,796	446,107,206
Unrealised (Loss) / gain on remeasurement of available for sale investments at fair value		<u>(17,373,300)</u>	<u>4,100,099</u>
		<u>2,619,448,396</u>	<u>2,760,312,205</u>
LIABILITIES			
Current liabilities			
Creditors, accrued expenses and other liabilities	5	<u>288,865,395</u>	<u>196,529,065</u>
Provision for taxation		<u>168,229,446</u>	<u>121,390,337</u>
		457,094,841	317,919,402
Contingencies and Commitments	6	<u>3,076,543,237</u>	<u>3,078,231,607</u>

Condensed Interim Balance Sheet As at 31 March 2011

	Note	31 March 2011 (Un-audited)	30 June 2010 (Audited)
----- (Rupees) -----			
ASSETS:			
Non Current assets			
Property and equipment	7	33,227,976	43,436,658
Intangible assets		23,500,000	23,500,000
Long term loans, advances and deposits		8,325,155	5,369,026
Deferred taxation - net	8	<u>116,510,547</u>	<u>114,337,587</u>
		181,563,678	186,643,271
Current assets			
Short term investments	9	1,957,922,000	1,759,574,556
Trade debts - unsecured, considered good	10	251,652,143	351,209,537
Loans and advances - considered good		6,921,625	7,855,218
Deposits and short -term prepayments		5,747,657	58,465,001
Interest and markup receivable	11	15,658,615	6,163,159
Other receivables		17,338,530	33,769,492
Advance tax		167,963,348	111,592,889
Cash and bank balances	12	<u>471,775,641</u>	<u>562,958,484</u>
		2,894,979,559	2,891,588,336
		<u>3,076,543,237</u>	<u>3,078,231,607</u>

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

Adil Matcheswala
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited) For the nine months period ended 31 March 2011

	Note	Nine Months Period ended		Three Months Period ended	
		31 March 2011	31 March 2010	31 March 2011	31 March 2010
		------(Rupees)-----		------(Rupees)-----	
Operating revenue	13	176,605,799	270,934,886	68,378,339	96,099,721
Capital gain on sale of investments		36,237,855	83,811,758	1,852,311	31,583,004
Gain on remeasurement of investments carried at fair value through profit or loss - net		52,407,930	30,064,271	15,113,591	8,934,403
		<u>265,251,584</u>	<u>384,810,915</u>	<u>85,344,241</u>	<u>136,617,128</u>
Administrative and operating expenses		(247,166,448)	(276,632,459)	(83,776,911)	(90,440,674)
Reversal of doubtful debts		433,592	-	-	-
		<u>18,518,728</u>	<u>108,178,456</u>	<u>1,567,330</u>	<u>46,176,454</u>
Other operating income	14	163,660,607	236,571,070	63,144,032	25,378,613
		<u>182,179,335</u>	<u>344,749,526</u>	<u>64,711,362</u>	<u>71,555,067</u>
Provision for Workers' Welfare Fund		(3,577,721)	(6,596,277)	(1,293,377)	(1,274,944)
Finance Cost		(3,325,875)	(2,917,340)	(959,120)	(1,110,848)
Profit before taxation		<u>175,275,739</u>	<u>335,235,909</u>	<u>62,458,865</u>	<u>69,169,275</u>
Taxation - current		(46,839,109)	(97,993,672)	(18,787,574)	(18,069,732)
- deferred		2,172,960	1,917,491	-	690,953
		<u>(44,666,149)</u>	<u>(96,076,181)</u>	<u>(18,787,574)</u>	<u>(17,378,779)</u>
Profit after taxation		<u><u>130,609,590</u></u>	<u><u>239,159,728</u></u>	<u><u>43,671,291</u></u>	<u><u>51,790,496</u></u>
Earnings per share - basic and diluted	15	<u>2.61</u>	<u>4.78</u>	<u>0.87</u>	<u>1.04</u>

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited) For the nine months period ended 31 March 2011

	Nine Months Period ended		Three Months Period ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	------(Rupees)-----		------(Rupees)-----	
Net income for the period	130,609,590	239,159,728	43,671,291	51,790,496
OTHER COMPREHENSIVE INCOME:				
Unrealised (loss) / gain on remeasurement of available for sale investments at fair value	(21,473,399)	66,890,894	(17,373,300)	(20,153,029)
	(21,473,399)	66,890,894	(17,373,300)	(20,153,029)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	109,136,191	306,050,622	26,297,991	31,637,467

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

Adil Matcheswala
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited) For the nine months period ended 31 March 2011

	Nine Months Period ended	
	31 March 2011	31 March 2010
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	175,275,739	335,235,909
Adjustments for:		
Depreciation	11,745,676	13,612,060
(Gain) / Loss on sale of property and equipment	(2,686,260)	865,347
Amortisation of intangible assets	-	36,651
(Gain) on remeasurement of investments carried at fair value through profit or loss - net	(52,407,930)	(30,064,271)
Provision for doubtful debts	(433,592)	-
Bad debts written off directly	-	-
Provision for Workers' Welfare Fund	3,577,721	6,596,277
Finance cost	3,325,875	2,917,340
	(36,878,510)	(6,036,596)
Cash generated from operating activities before working capital changes	138,397,229	329,199,313
(Increase) / decrease in current assets:		
Trade debts	99,990,986	524,980,780
Loans and Advances	933,593	(3,667,593)
Deposits and short term prepayments	52,717,343	(144,842)
Interest and markup accrued	(9,495,456)	19,286,579
Other receivables	16,430,962	33,114,067
	160,577,428	573,568,991
Increase / (decrease) in current liabilities		
Creditors, accrued expenses and other liabilities	95,602,016	153,409,365
Cash generated from operations	394,576,673	1,056,177,668
Finance cost paid	(3,325,875)	(2,917,340)
Taxes paid	(56,370,459)	(65,177,674)
Payment to workers' welfare fund	(7,293,206)	(5,463,059)
Net cash generated from operating activities	327,587,133	982,619,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,696,727)	(5,991,412)
Proceeds from disposal of property and equipment	6,845,993	4,242,144
Purchase of membership card of National Commodity Exchange Limited	-	(2,500,000)
Long term loans, advances and deposits	(2,956,129)	(1,544,804)
Short term investments	(167,412,913)	(803,913,032)
Net cash (used in) investing activities	(169,219,776)	(809,707,104)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(249,550,200)	(498,788,969)
Net cash (used in) financing activities	(249,550,200)	(498,788,969)
Decrease in cash and cash equivalents during the period	(91,182,843)	(325,876,477)
Cash and cash equivalents at the beginning of the period	562,958,484	814,149,824
Cash and cash equivalents at the end of the period	471,775,641	488,273,347

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited) For the nine months period ended 31 March 2011

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Reserve for issue of bonus shares	Share premium	Unrealized gain / (loss) on remeasurement of available for sale investment at fair value	Unappropriated profit	
..... (Rupees)						
Balance as on 01 July 2009	500,000,000	-	1,810,104,900	(34,416,500)	1,023,463,793	3,299,152,193
Total Comprehensive income for the period						
Profit for the nine months period ended 31 March 2010	-	-	-	-	239,159,728	239,159,728
Other Comprehensive Income						
Un realized gain on remeasurement of available for sale investments at fair value	-	-	-	66,890,894	-	66,890,894
Total Comprehensive income for the period	500,000,000	-	1,810,104,900	66,890,894	239,159,728	306,050,622
Transactions with owners of the Company, recognised directly in equity						
Contribution by and distribution to owners of the Company						
- Appropriations for the year ended June 30, 2009 Final dividend @ Rs.10 per ordinary share		-	-	-	(500,000,000)	(500,000,000)
Balance as on 31 March 2010	500,000,000	-	1,810,104,900	32,474,394	762,623,521	3,105,202,815
Balance as at 01 July 2010	500,000,000	-	1,810,104,900	4,100,099	446,107,206	2,760,312,205
Total Comprehensive income for the period						
Profit for the nine months period ended 31 March 2011	-	-	-	-	130,609,590	130,609,590
Other Comprehensive Income						
Un realized loss on remeasurement of available for sale investments at fair value	-	-	-	(21,473,399)	-	(21,473,399)
Total Comprehensive income for the period	-	-	-	(21,473,399)	130,609,590	109,136,191
Transactions with owners of the Company, recognised directly in equity						
Contribution by and distribution to owners of the Company						
- Appropriations for the year ended June 30, 2010 Final dividend @ Rs.5 per ordinary share		-	-	-	(250,000,000)	(250,000,000)
Balance as at 31 March 2011	500,000,000	-	1,810,104,900	(17,373,300)	326,716,796	2,619,448,396

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

Adil Matcheswala
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global

Notes To The Condensed Interim Financial Statement (Unaudited) For the Nine Months Period Ended March 31, 2011

1. THE COMPANY AND ITS OPERATIONS

JS Global Capital Limited is a corporate member of Karachi Stock Exchange (Guarantee) Limited and member of Pakistan Mercantile Exchange Limited (Formerly National Commodity Exchange Limited). The principal activities of the Company are share brokerage, money market, forex and commodity brokerage, advisory 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 6th floor, Faysal House, Shahr-e-Faisal, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010.

These condensed interim financial information are being submitted to the shareholders as required by the Listing regulations of Karachi and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.2 Use of estimates and judgments

The preparation of condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2010.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2010.

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 30 June 2010.

5. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES	31 March 2011 (Un-audited)	30 June 2010 (Audited)
	------(Rupees)-----	
Creditors for sale of shares on behalf of clients	250,882,858	153,780,321
Accrued expenses	19,983,098	17,611,505
Provision for staff bonus	2,000,000	2,000,000
Unclaimed dividend	2,685,961	2,236,161
Retention money	40,600	40,600
Advance fee from Client	3,213,446	6,043,182
Provision for Workers' Welfare Fund	3,420,544	7,136,029
Others	6,638,888	7,681,267
	<u>288,865,395</u>	<u>196,529,065</u>

6. CONTINGENCIES AND COMMITMENTS

Contingencies

A recovery suit has been filed against the Company by the lessor of the previous Islamabad office vacated during the year. The lessor has demanded Rs. 6.5 million. Management considers that no amount would become payable under the said claim. Accordingly, provision has not been made against the claim.

Commitments

Future Sale transactions of equity and other securities entered into by the Company in respect of which the sale transactions have not been settled as at 31 March 2011	<u>1,330,480</u>	<u>405,845,769</u>
---	------------------	--------------------

Bank Guarantee in favour of Karachi Stock Exchange (Guarantee) Limited from JS Bank Limited. The guarantee expires on August 05, 2011 and is secured against pledge of treasury bills amounting to Rs.500 Million and 21,200,000 preference shares of Azgard Nine Limited - a related party	<u>400,000,000</u>	<u>400,000,000</u>
---	--------------------	--------------------

7. PROPERTY AND EQUIPMENT

Following is the cost of property and equipment that have been added / disposed during the nine months period ended 31 March 2011:

	31 March 2011 (Un-audited)	30 June 2010 (Audited)
	------(Rupees)-----	
<u>Additions:</u>		
Office Equipments	1,249,760	2,111,455
Office Furniture	-	2,941,850
Motor Vehicles	4,446,967	6,243,304
	<u>5,696,727</u>	<u>11,296,609</u>
<u>Disposals:</u>		
Office Equipments	1,097,820	27,000
Office Furniture	-	4,764,500
Motor Vehicles	7,582,868	7,454,900
	<u>8,680,688</u>	<u>12,246,400</u>

8. DEFERRED TAXATION

Taxable temporary difference		
Accelerated depreciation for tax purposes	(962,407)	(1,350,753)
Revaluation of investments	(2,955,103)	(4,868,358)
Deductible temporary difference		
Difference in accounting and tax base of intangible assets	813	3,496
Provision for doubtful debts	120,427,244	120,553,202
	<u>116,510,547</u>	<u>114,337,587</u>

9. SHORT TERM INVESTMENTS

Investments in marketable securities 'at fair value through profit or loss -held for trading'

Quoted Equity Securities	9.1	1,318,000	386,250,060
Units of Mutual funds	9.2	551,439,669	477,547,609
Term finance certificates	9.3	123,800,599	71,886,925
Engro Rupiya Certificate		31,607,025	-
Government Securities	9.4	1,000,203,866	502,863,722
		<u>1,708,369,159</u>	<u>1,438,548,316</u>
Available for sale			
Unlisted term finance certificates	9.5	56,000,000	106,000,000
Quoted preference shares of related parties	9.6	193,552,841	215,026,240
		<u>1,957,922,000</u>	<u>1,759,574,556</u>

9.1 Quoted equity securities

Number of shares		Name of Company	31 March, 2011		30 June, 2010
31 March 2011	30 June 2010		Average cost ------(Rupees)-----	Fair Value	Fair Value (Rupees)
-	1,414,000	Adamjee Insurance Company Limited	-	-	112,950,320
-	1,620,000	DG Khan Cement Limited	-	-	38,264,400
-	25,000	Fauji Fertilizer Bin Qasim Limited	-	-	651,000
-	5,000	Fauji Fertilizer Company Limited	-	-	515,350
-	2,625,000	Hub Power Company Limited	-	-	83,895,000
-	150	MCB Bank Limited	-	-	29,129
-	2,415,500	Nishat Mills Limited	-	-	104,156,361
-	138,500	Pakistan Oil fields Limited	-	-	29,902,150
-	50,000	Pakistan State Oil Company Limited	-	-	13,010,000
-	55,000	Pakistan Telecommunication Limited	-	-	979,000
-	35,000	United Bank Limited	-	-	1,897,350
4,000	-	Attock Refinery Limited	483,000	494,880	-
4,000	-	Engro Corporation Limited	780,311	823,120	-
			<u>1,263,311</u>	<u>1,318,000</u>	<u>386,250,060</u>
		Unrealized gain on remeasurement at fair value	<u>54,689</u>		
			<u>1,318,000</u>		

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

9.2 Units of mutual funds

Number of units		Name of Fund	31 March, 2011		30 June, 2010
31 March 2011	30 June 2010		Average cost ------(Rupees)-----	Fair Value	Fair Value (Rupees)
368,298	805,268	MCB-Cash Management Optimizer fund	34,607,645	37,559,362	82,029,106
-	5,000,000	NIT Government Bond Fund	-	-	53,240,000
-	7,553,816	NIT Income Fund	-	-	78,135,162
-	997,506	JS Cash Fund- related party	-	-	102,204,489
1,058,300	1,083,293	Lakson Money Market Fund	100,000,000	105,867,958	111,324,959
276,399	247,060	UBL Liquidity Plus Fund	25,628,919	27,744,529	25,425,363
-	2,451,629	NAFA Government Securities Liquid Fund	-	-	25,188,530
2,491,521	-	JS Principal Secure Fund I	250,000,000	284,805,786	-
892,085	-	JS Capital Protected Fund IV	91,492,255	95,462,034	-
			<u>501,728,818</u>	<u>551,439,669</u>	<u>477,547,609</u>
		Unrealised gain on remeasurement at fair value	<u>49,710,851</u>		
			<u>551,439,669</u>	<u>551,439,669</u>	

9.3 Term finance certificates

Number of units		Name of term finance certificates	31 March, 2011		30 June, 2010
31 March 2011	30 June 2010		Average cost ------(Rupees)-----	Fair Value	Fair Value (Rupees)
Listed					
-	5,000	Engro Fertilizers Pakistan Limited III	-	-	24,509,250
463	800	Askari Bank Limited I	2,315,218	2,281,001	3,918,720
6,300	-	Pakistan Mobile Communication Limited	27,771,250	27,408,906	-
3,220	-	NIB Bank Limited	15,387,964	15,494,924	-
1,150	-	United Bank Limited I	5,391,488	5,751,553	-
5,650	-	Century Papers & Board Mills Limited	18,588,500	19,033,438	-
5,000	-	World Call Company Limited	18,631,659	19,584,658	-
6,800	-	Bank Al Habib Limited	33,947,297	34,246,120	-
Un-Listed					
-	9,740	Engro Fertilizers Pakistan Limited IV	-	-	43,458,955
			122,033,376	123,800,599	71,886,925
Unrealised gain on remeasurement at fair value			1,767,223		
			123,800,599	123,800,599	

9.4 Government securities

Treasury Bills	9.4.1	857,682,429	858,102,866	495,643,722
Pakistan investment bonds	9.4.2	141,600,750	142,101,000	-
National Saving Bonds		-	-	7,220,000
		999,283,179	1,000,203,866	502,863,722
Unrealised gain on remeasurement at fair value		920,687		
		1,000,203,866	1,000,203,866	

9.4.1 These treasury bills have a tenor of one year with maturity on 07 April 2011, 06 May 2011, 03 June 2011 and 24 March, 2011 respectively. They carry an effective yield ranging from 12.10 % to 13.86% per annum.

9.4.2 These have a tenor of 3 years with maturity on 22 July 2013. They carry an effective yield of 14.16% per annum.

9.5 These unlisted term finance certificates were due to mature on 31 October 2009. However, owing to the financial difficulties being faced by the issuer and the pending initial public offering of its shares which was due for SECP clearance, the investee company was unable to fully redeem the said certificates. The Company received Rs. 20 million and Rs. 50 million in January 2010 and July 2010 respectively from the issuer representing partial repayment of the principal amount, leaving an outstanding exposure of Rs. 56 million at the period end. The markup at the rate of 17.95% per annum (last coupon rate) has been paid on a monthly basis till December 2010. Management is hopeful about the recovery of the remaining amount and outstanding markup and expecting it to recover by 30 June 2011.

9.6 Quoted preference shares of related parties

Number of shares		Name of Company	Note	31 March, 2011		30 June, 2010
31 March 2011	30 June 2010			Average cost ------(Rupees)-----	Fair Value	Fair Value (Rupees)
6,949,320	6,949,320	Pakistan International Containers Terminal Limited	9.6.1	69,493,200	69,493,200	73,593,299
		Un realized (loss) on remeasurement		(17,373,300)	(17,373,300)	-
25,601,986	25,601,986	Azgard Nine Limited - Related Party	9.6.2	229,178,138	229,178,138	229,178,138
		Impairment of investment in preference shares of Azgard Nine Limited		(87,745,197)	(87,745,197)	(87,745,197)
				<u>193,552,841</u>	<u>193,552,841</u>	<u>215,026,240</u>

9.6.1 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 of 6 November 2005.

9.6.2 These are partly 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 6 years from the issue date of 24 September 2004. As per the original terms of the issue, 50% of the preference shares were due for redemption at the end of the fifth year whereas remaining 50% were due for redemption at the end of the sixth year (24 September 2010). As per the terms of the issue, if the issuer fails to redeem the shares in the said manner, the entire amount of the face value of the shares together with the dividend accrued will be converted into ordinary shares of the Azgard Nine Limited at the option of the shareholder at the end of the sixth year (completing on 24 September 2010).

Azgard Nine Limited did not comply with the original terms of the issue and issued a draft of revised terms. As per the revised terms, 50% of the outstanding amount will be converted into ordinary shares of Agritech Limited and the balance of 50% will be converted into ordinary shares of Azgard Nine Limited. A provision on the basis of the above had already been recognised in the financial statements for the year ended 30 June 2010.

	31 March 2011 (Un-audited)	30 June 2010 (Audited)
	------(Rupees)-----	
10. TRADE DEBTS -unsecured, considered good		
-Purchase of shares on behalf of clients	193,602,284	310,986,861
-Advisory services	21,723,650	21,723,650
-Forex and fixed income commission	11,365,838	13,950,002
-Commodity	24,960,371	4,549,024
	251,652,143	351,209,537
Considered doubtful or bad	<u>414,551,614</u>	<u>414,985,205</u>
	666,203,757	766,194,742
Provision for doubtful debts	<u>(414,551,614)</u>	<u>(414,985,205)</u>
	<u>251,652,143</u>	<u>351,209,537</u>

	31 March 2011 (Un-audited)	30 June 2010 (Audited)
	------(Rupees)-----	
11. INTEREST AND MARK-UP RECEIVABLE		
Accrued mark-up on pakistan investment bonds	3,143,836	-
Accrued mark-up on term finance certificates and government securities	9,685,632	5,873,633
Profit receivable on bank deposits	<u>2,829,147</u>	<u>289,526</u>
	<u>15,658,615</u>	<u>6,163,159</u>
12. CASH AND BANK BALANCES		
Cash with banks:		
- Current accounts	6,653,755	3,213,775
- Profit and loss / deposit accounts	453,374,551	545,631,731
- Foreign currency deposit accounts	11,653,335	14,018,978
	<u>471,681,641</u>	<u>562,864,484</u>
Cash in Hand	94,000	94,000
	<u>471,775,641</u>	<u>562,958,484</u>
12.1 Profit and loss / deposit accounts carry profit ranging from 5% to 11.5% per annum (30 June 2010: 5% to 11% per annum).		
	31 March 2011 (Un-audited)	31 March 2010 (Un-audited)
	------(Rupees)-----	
13. OPERATING REVENUE		
Brokerage and operating income	174,094,311	242,393,960
Advisory and consultancy fee	<u>2,511,488</u>	<u>28,540,926</u>
	<u>176,605,799</u>	<u>270,934,886</u>
14. OTHER OPERATING INCOME		
Income from financial assets		
Dividend income on preference shares from related parties	5,211,990	16,444,794
Dividend income on shares	18,424,325	-
Profits on term finance certificates & government securities	81,850,276	47,477,357
Mark-up / Income on reverse repurchase transaction	1,457,585	-
Profit on commercial papers	4,687,535	-
Profit on PLS accounts	44,509,511	56,316,186
Profit on term deposit receipts	819,726	5,923,288
Return on cash margin on future contracts	319,833	279,956
Exchange (loss) / gain on foreign currency deposits accounts	(196,188)	330,789
Late payment charges	<u>3,414,067</u>	<u>109,523,423</u>
	<u>160,498,660</u>	<u>236,295,793</u>
Income from non-financial assets		
Profit on sale of property and equipment	2,686,260	-
Other income	<u>475,688</u>	<u>275,277</u>
	<u>3,161,948</u>	<u>275,277</u>
	<u>163,660,607</u>	<u>236,571,070</u>

31 March 31 March
2011 2010
(Un-audited) (Un-audited)
------(Rupees)-----

15. EARNINGS PER SHARE - basic and diluted

Profit after taxation	Rupees	<u>130,609,590</u>	<u>239,159,728</u>
Weighted average number of shares	Number	<u>50,000,000</u>	<u>50,000,000</u>
Earnings per share -basic and diluted	Rupees	<u>2.61</u>	<u>4.78</u>

16. RELATED PARTY TRANSACTIONS

Related parties comprise of 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.

Details of transactions and balances at period end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	31 March 2011 (Un-audited)	31 March 2010 (Un-audited)
	------(Rupees)-----	
Brokerage and advisory income earned from:		
- Directors	<u>15,732</u>	<u>197,043</u>
- Associated companies	<u>17,133,418</u>	<u>34,171,735</u>
- Related parties	<u>3,407,777</u>	<u>20,598,163</u>
Contributions to staff provident fund	<u>2,610,831</u>	<u>2,598,652</u>
Payment on account of expenses to associated companies	<u>28,912,868</u>	<u>22,028,614</u>
Royalty expense	<u>7,499,997</u>	<u>7,500,002</u>
Key management compensation	<u>23,606,233</u>	<u>23,140,512</u>
Bank Guarantee Charges	<u>2,400,000</u>	<u>2,400,000</u>
Bank charges	<u>326,575</u>	<u>271,084</u>
Dividend income on preference shares	<u>5,211,990</u>	<u>15,489,543</u>
Profit on PLS accounts and term deposit receipts	<u>38,551,449</u>	<u>50,761,073</u>
Capital gain on sale of units of JS Income Fund	<u>1,002,045</u>	<u>3,481,689</u>
Exchange (loss) / gain on foreign currency deposit accounts	<u>(19,769)</u>	<u>55,831</u>
Purchase of investments from related party	<u>7,216,402,181</u>	<u>4,507,989,072</u>

	31 March 2011 (Un-audited)	31 March 2010 (Un-audited)
	----- (Rupees) -----	
Sale of investments to related party	<u>5,376,985,816</u>	<u>2,861,602,596</u>
Sale of vehicle to JS Sons Limited - G.M.Malkani (Ex CEO)	<u>1,405,000</u>	<u>-</u>
Purchase of membership card of National Commodity Exchange Limited from Jahangir Siddiqui and Company Limited	<u>-</u>	<u>2,500,000</u>
Advance for purchase of office at Hayat Regency paid to Jahangir Siddiqui & Company Limited	<u>-</u>	<u>2,500,000</u>
Investment made in preference shares	<u>-</u>	<u>38,218,997</u>
Sale of units of JS Cash Fund	<u>103,206,534</u>	<u>-</u>
Sale of units of JS Income Fund	<u>-</u>	<u>50,000,000</u>

	31 March 2011 (Un-audited)	30 June 2010 (Audited)
	----- (Rupees) -----	
Investment in related parties:		
- Pakistan International Containers Terminal Limited	<u>69,493,200</u>	<u>73,593,299</u>
- Azgard Nine Limited (net of impairment)	<u>141,432,941</u>	<u>141,432,941</u>
Cash at bank	<u>428,567,088</u>	<u>240,840,512</u>
Rent received from related parties	<u>4,531,947</u>	<u>4,062,024</u>
Loan to executives	<u>1,389,006</u>	<u>217,441</u>
Receivable from related parties:		
- Associated companies	<u>24,762,474</u>	<u>34,485,948</u>
- Related parties	<u>511,041</u>	<u>2,945,173</u>
Payable to related parties:		
- Associated companies	<u>108,669</u>	<u>648,904</u>
- Related parties	<u>877,945</u>	<u>459,395</u>

17. OPERATING SEGMENT

	31 March 2011 (Unaudited)			
	Brokerage	Investment and Treasury	Other operations	Total
	----- (Rupees) -----			
Segment revenues	174,094,311	252,306,393	2,511,488	428,912,192
Intersegment revenues	-	-	-	-
Total segment revenues	174,094,311	252,306,393	2,511,488	428,912,192
Administrative and operating expenses	(197,440,813)	(12,785,832)	(25,194,128)	(235,420,773)
Depreciation	(5,607,844)	(1,851,727)	(4,286,105)	(11,745,676)
Amortization of intangible assets	-	-	-	-
Reversal for doubtful debts	433,592	-	-	433,592
Finance cost	-	(3,325,875)	-	(3,325,875)
	<u>(28,520,754)</u>	<u>234,342,959</u>	<u>(26,968,745)</u>	<u>178,853,460</u>
Provision for workers' welfare fund				(3,577,721)
Taxation				(44,666,149)
Profit after tax				<u>130,609,590</u>
Other information				
Segment assets	<u>575,121,192</u>	<u>2,476,214,699</u>	<u>25,207,346</u>	<u>3,076,543,237</u>
Segment liabilities	<u>285,651,950</u>	<u>-</u>	<u>3,213,445</u>	<u>288,865,395</u>

17.1 Information about major customers

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

18. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of directors of the Company have approved cash dividend of Nil (31 March 2010: Nil) for the nine months ended 31 March 2011, amounting to Rs. Nil (31 March 2010: Nil) respectively in their meeting held on April 25, 2011.

19. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 25, 2011 by the Board of Directors of the Company.

Adil Matcheswala
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global



JS Global Capital Limited
Head Office
6th Floor, Faysal House, Main Shahra-e-Faisal
Karachi-Pakistan.
www.js.com
www.jsglobalonline.com

UAN: +92 21 111-574-111
Fax: +92 21 328 001 63
+92 21 328 001 67

Islamabad Office
Room No. 413, 4th Floor,
ISE Towers,
55-B, Jinnah Avenue,
Islamabad, Pakistan
UAN: +92 51 111 574 111

Lahore Office
Plot # 4, Block-R,
Gulberg - II
Lahore, Pakistan
UAN: +92 42 11 574 111

Hyderabad Office
Office No. M-7, Mezzanine Floor
Rabbi Shopping Centre,
Adjacent Belair Hospital Saddar Cantt
Hyderabad, Pakistan
UAN: +92 22 111 574 111