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Company Information

Board of Directors	Mr. Basir Shamsie Mr. Shahid Hameed Mr. Kashif Shafi Khan Mr. Naief Abdullatif S A Mohammad Mr. Aslam Khaliq Mr. Khurshid Hadi Mr. Muhammad Yousuf Amanullah 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. Muhammad Yousuf Amanullah Mr. Shahid Hameed Mr. Basir Shamsie Mr. Ilyas Ahmed	Chairman Member Member Secretary
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Shahid Hameed Mr. Basir Shamsie	Chairman Member Member
Compensation Committee	Mr. Aslam Khaliq Mr. Muhammad Kamran Nasir Mr. Shahid Hameed	Chairman Member Member
CFO & Company Secretary	Mr. Danish Zahoor	
Auditor	M. Yousaf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi	
Internal Auditor	Fords Rhodes Sidat Hyder & Co. Chartered Accountants	
Bankers	JS Bank Limited MCB Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited Bank Alfalah Limited United Bank Limited	
Legal Advisers	Bawaney & Partners, 4th Floor, Beaumont Plaza, Civil Lines, Karachi	
Share Registrar	Technology Trade (Pvt) Limited, 241-C, Block-2, P.E.C.H.S., Karachi	
Registered Office	6th Floor, Faysal House, Main Shakra – 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, 2012 together with comparative figures for the corresponding period of last year. Summarized results are set out below:

	Nine months period ended	
	31 March 2012	31 March 2011
	------(Rupees)-----	
Profit before tax	159,580,056	175,275,739
Profit after tax	125,662,603	130,609,590
Earnings per share	2.51	2.61

ECONOMIC REVIEW

The twin deficits and the absence of foreign fund flows were among the top rated concerns during the period under review. Exports witnessed a marginal decline of 3%YoY to US\$17.2bn in 9MFY12, while imports grew by 15%YoY to US\$33.3bn during the same period. However, remittances maintained its uptrend, rising to US\$9.7bn (up 21%YoY) during 9MFY12. Resultantly, current account registered a deficit of US\$3.0bn up from a deficit of only US\$194mn in the same period last year. Higher current account deficit led by contraction in Net Foreign Assets (NFA) and excessive government borrowing has exerted pressure on market interest rates. As a result, the State Bank of Pakistan (SBP) was unable to pass on the easing inflationary pressures (CPI: 10.79% in 9MFY12 vs. 13.95% in 9MFY11) in its policy rate review during 3QFY12.

EQUITY MARKET REVIEW

The KSE-100 increased by 21% during 3QFY12, its highest gain in preceding 10 quarters. During this period, the local bourse outperformed its regional peers by 11%. Foreign investors turned net buyers worth US\$16mn, while average volumes improved by 229%QoQ to 196mn shares per day (average traded value up by 61% to US\$52mn). The substantial improvement at the local bourse was largely led by anticipated changes in the Capital Gain Tax (CGT) regime along with healthy corporate earnings growth.

FIXED INCOME, CURRENCIES, AND COMMODITIES REVIEW

The Fixed Income market was slow during the Jan to March quarter. Market was short in liquidity and moderate activity was witnessed in primary and secondary markets.

Due to lack of foreign capital inflows, FX market remained volatile and PKR-USD parity traded in a band of 85.79 to 91.25

Turnover activity in the Commodities Futures market continues to show steady growth as investor awareness grows. Over time we expect an increase in 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 31.808 million.

COMPANY PERFORMANCE REVIEW

Operating revenue declined due to lower equity brokerage revenue in comparison to the corresponding period last year. However, operating revenue has increased by 33.82% in comparison to last quarter i.e. Oct – Dec 2011. Cost management measures continued to receive priority resulting in an overall decrease of 16.40%.

Going forward, we expect the remaining quarter of 2011-12 to be eventful for all equity participants in the wake of most anticipated new CGT regime. 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 high inflation being experienced by the country over the last few years.

During the quarter, Mr. Adil Matcheswala, Mr. Ahsen Ahmed and Syed Nadir Shah have resigned from the Board of Directors and Mr. Basir Shamsie, Mr. Yousuf Amanullah and Mr. Khurshid Hadi have been appointed as Directors in their place.

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 24, 2012

Basir Shamsie
Chairman

CONDENSED INTERIM
FINANCIAL STATEMENTS

Condensed Interim Balance Sheet As at 31 March 2012

	Note	31 March 2012 (Un-audited)	30 June 2011 (Audited)
------(Rupees)-----			
CAPITAL AND RESERVES			
Share capital Authorised: 150,000,000 (June 30, 2011: 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		310,890,610	285,228,007
Unrealised gain / (loss) on remeasurement of available-for-sale investments at fair value		<u>5,767,936</u>	<u>(69,493)</u>
		<u>2,626,763,446</u>	<u>2,595,263,414</u>
LIABILITIES			
Current liabilities			
Creditors, accrued expenses and other liabilities	5	581,749,678	194,892,528
Borrowings	6	102,587,210	-
Proposed dividend	7	100,000,000	-
Provision for taxation		104,584,064	65,962,451
Contingencies and Commitments	8	888,920,952	260,854,979
		<u>3,515,684,398</u>	<u>2,856,118,393</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial information.



Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

Condensed Interim Balance Sheet As at 31 March 2012

	Note	31 March 2012 (Un-audited)	30 June 2011 (Audited)
		------(Rupees)-----	
ASSETS:			
Non Current assets			
Property and equipment	9	18,671,204	24,941,067
Intangible assets	10	23,797,915	23,500,000
Long term loans, advances and deposits		5,396,805	8,223,874
Deferred taxation-net	11	<u>146,290,379</u>	<u>141,586,220</u>
		194,156,303	198,251,161
Current assets			
Short term investments	12	2,484,575,991	1,868,315,625
Trade debts - unsecured, considered good	13	472,020,442	157,221,996
Advance in respect of investments - secured	14	100,000,000	-
Loans and advances - considered good		10,089,114	7,701,435
Deposits and short-term prepayments		16,833,713	9,756,565
Interest and markup accrued	15	12,619,536	19,313,483
Other receivables		9,392,001	10,525,803
Advance tax		107,696,260	63,944,065
Cash and bank balances	16	<u>108,301,038</u>	<u>521,088,260</u>
		3,321,528,095	2,657,867,232
		<u>3,515,684,398</u>	<u>2,856,118,393</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial information.

Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited) For the nine months period ended 31 March 2012

	Note	Nine Months Period ended		Three Months Period ended	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
		------(Rupees)-----		------(Rupees)-----	
Operating revenue	17	130,598,889	176,605,799	51,678,034	68,378,339
Income from reverse repurchase transactions		223,994	-	223,994	-
Capital gain on sale of investments		33,570,467	36,237,855	3,719,598	1,852,311
Gain on remeasurement of investments at fair value through profit or loss - net		37,765,461	52,407,930	11,593,162	15,113,591
		<u>202,158,811</u>	<u>265,251,584</u>	<u>67,214,788</u>	<u>85,344,241</u>
Administrative and operating expenses		(206,621,987)	(247,166,448)	(68,727,650)	(83,776,911)
Reversal for doubtful debts		-	433,592	-	-
		<u>(4,463,176)</u>	<u>18,518,728</u>	<u>(1,512,862)</u>	<u>1,567,330</u>
Other operating income	18	176,792,600	163,660,607	57,851,062	63,144,032
		<u>172,329,424</u>	<u>182,179,335</u>	<u>56,338,200</u>	<u>64,711,362</u>
Provision for Workers' Welfare Fund		(3,314,457)	(3,577,721)	(1,187,037)	(1,293,377)
Finance Cost	19	(9,434,911)	(3,325,875)	(4,215,142)	(959,120)
Profit before taxation		<u>159,580,056</u>	<u>175,275,739</u>	<u>50,936,021</u>	<u>62,458,865</u>
Taxation - current		(38,621,612)	(46,839,109)	(10,830,878)	(18,787,574)
- deferred		4,704,159	2,172,960	-	-
		<u>(33,917,453)</u>	<u>(44,666,149)</u>	<u>(10,830,878)</u>	<u>(18,787,574)</u>
Profit after taxation		<u>125,662,603</u>	<u>130,609,590</u>	<u>40,105,143</u>	<u>43,671,291</u>
Earnings per share - basic and diluted	20	<u>2.51</u>	<u>2.61</u>	<u>0.80</u>	<u>0.87</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial information



Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited) For the nine months period ended 31 March 2012

	Nine Months Period ended		Three Months Period ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	------(Rupees)-----		------(Rupees)-----	
Net income for the period	125,662,603	130,609,590	40,105,143	43,671,291
Other comprehensive income:				
Unrealised gain / (loss) on remeasurement of available for sale investments at fair value	5,837,429	(21,473,399)	12,786,749	(17,373,300)
	5,837,429	(21,473,399)	12,786,749	(17,373,300)
Total comprehensive income for the period	<u>131,500,033</u>	<u>109,136,191</u>	<u>52,891,892</u>	<u>26,297,991</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial information

Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 **JS Global**

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)

For the nine months period ended 31 March 2012

	Nine Months Period ended	
	31 March 2012	31 March 2011
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	159,580,056	175,275,739
Adjustments for:		
Depreciation	7,109,807	11,745,676
Amortization of Software	27,084	-
(Gain) on sale of property and equipment	(5,508,242)	(2,686,260)
(Gain) on remeasurement of investments carried at fair value through profit or loss - net	(37,765,461)	(52,407,930)
Provision for doubtful debts/(reversal)	-	(433,592)
Provision for Workers' Welfare Fund	3,314,457	3,577,721
Finance cost	9,434,911	3,325,875
	(23,387,444)	(36,878,510)
Cash generated from operating activities before working capital changes	136,192,612	138,397,229
<i>(Increase) / decrease in current assets</i>		
Trade debts	(314,798,446)	99,990,986
Loans and Advances	(2,387,680)	933,593
Deposits and short term prepayments	(7,077,148)	52,717,343
Interest and markup accrued	6,693,947	(9,495,456)
Other receivables	1,133,802	16,430,962
	(316,435,525)	160,577,428
<i>Increase / (decrease) in current liabilities</i>		
Creditors, accrued expenses and other liabilities	386,219,608	95,602,016
Cash generated from operations	205,976,695	394,576,673
Finance cost paid	(9,434,912)	(3,325,875)
Taxes paid	(43,752,195)	(56,370,459)
Payment to workers' welfare fund	(2,647,214)	(7,293,206)
Net cash generated from operating activities	150,142,374	327,587,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,595,534)	(5,696,727)
Capital Expenditure incurred on Software	(325,000)	6,845,993
Proceeds from disposal of property and equipment	6,263,834	-
Long term loans, advances and deposits	2,827,070	(2,956,129)
Advance in respect of investments - secured	(100,000,000)	-
Short term investments	(572,657,476)	(167,412,913)
Net cash (used in) investing activities	(665,487,106)	(169,219,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payable under reverse repurchase transactions	102,587,210	-
Dividend paid	(29,700)	(249,550,200)
Net cash from (used in) / financing activities	102,557,510	(249,550,200)
Decrease in cash and cash equivalents during the period	(412,787,222)	(91,182,843)
Cash and cash equivalents at the beginning of the period	521,088,260	562,958,484
Cash and cash equivalents at the end of the period	108,301,038	471,775,641

The annexed notes 1 to 24 form an integral part of these condensed interim financial information

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited) For the nine months period ended 31 March 2012

	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 2010	500,000,000	-	1,810,104,900	4,100,099	446,107,206	2,760,312,205
Total Comprehensive income for the year						
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						
- Final dividend for the year ended June 30, 2010 @ Rs.5 per ordinary share	-	-	-	-	(250,000,000)	(250,000,000)
Balance as on 31 March 2011	500,000,000	-	1,810,104,900	(17,373,300)	326,716,796	2,619,448,396
Balance as at 01 July 2011	500,000,000	-	1,810,104,900	(69,493)	285,228,007	2,595,263,414
Total Comprehensive income for the period						
Profit for the Nine months period ended 31 March 2012	-	-	-	-	125,662,603	125,662,603
Other Comprehensive Income						
Un realized gain on remeasurement of available for sale investments at fair value	-	-	-	5,837,429	-	5,837,429
Total Comprehensive income for the period	-	-	-	5,837,429	125,662,603	131,500,032
Transactions with owners of the Company, recognised directly in equity						
Appropriations for the half year ended December 31, 2011 - Proposed dividend @ Rs.2 per ordinary share	-	-	-	-	(100,000,000)	(100,000,000)
Balance as at 31 March 2012	500,000,000	-	1,810,104,900	5,767,936	310,890,610	2,626,763,446

The annexed notes 1 to 24 form an integral part of these condensed interim financial information

Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 JS Global

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months period ended 31 March 2012

1. THE COMPANY AND ITS OPERATIONS

JS Global Capital Limited ('the Company') was incorporated as a private limited company on June 28, 2000. However, the Company commenced 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 and Company Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited on February 7, 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. Securities and Exchange Commission of Pakistan vide its letter No. EMD/CI/49/2006-458 dated July 19, 2006 gave its approval in principle to the scheme of the transaction.

During the current period, 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 185,321,546 shares in lieu thereof. As a result the principle ownership of the Company was transferred to the Bank. Presently, the Company is subsidiary of JS Bank Limited.

JS Global Capital Limited is a corporate member of Karachi Stock Exchange (Guarantee) Limited and member of Pakistan Merchantile Exchange (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, Shahra-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 2011.

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 2011.

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 2011.

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 2011.

5. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2012 (Un-audited)	30 June 2011 (Audited)
Note	------(Rupees)-----	
Creditors for sale of commodities and shares on behalf of clients	539,874,846	155,408,663
Accrued expenses	17,804,599	22,411,990
Provision for staff bonus	2,000,000	2,000,000
Unclaimed dividend	2,482,902	2,512,602
Retention money	40,600	40,600
Advance fee from client	3,219,931	3,276,971
Provision for Workers' Welfare Fund	3,174,201	2,506,958
Others	13,152,599	6,734,744
	<u>581,749,678</u>	<u>194,892,528</u>

6. Borrowings

Repurchase agreements	6.1	<u>102,587,210</u>	<u>-</u>
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6.1 This represents repurchase agreements with JS Bank Limited (a related party) carrying markup at 12.00% due to mature on April 2, 2012. These are secured by Pakistan Investment Bonds.

7. PROPOSED DIVIDEND

The Board of Directors have approved an interim cash dividend of 20% amounting to Rs. 100 Million for the half year ended December 31, 2011 in their meeting held on February 27, 2012.

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

A recovery suit has been filed against the Company by the lessor of the previous Islamabad office. 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.

	31 March 2012 (Un-audited)	30 June 2011 (Audited)
	------(Rupees)-----	
Commitments:		
Future Sale transactions of equity entered into by the Company in respect of which the sale transactions have not been settled as at 31 March 2012	<u>232,042,280</u>	<u>-</u>
Bank guarantee in favour of Karachi Stock Exchange (Guarantee) Limited from JS Bank Limited (related party). - Rs. 200 million expires on August 03, 2012 - Rs. 200 million expires on March 19, 2013 Both guarantees are secured against pledge of T-Bills	<u>400,000,000</u>	<u>400,000,000</u>

9. PROPERTY AND EQUIPMENT

Following is the cost of property and equipment that have been added / disposed during the Nine months period ended March 31, 2012

Additions:		
Office Equipments	412,581	1,281,260
Office Furniture	416,000	-
Motor Vehicles	766,953	6,512,080
	<u>1,595,534</u>	<u>7,793,340</u>
Disposals:		
Office Equipments	21,266	1,097,820
Office Furniture	-	8,595,171
Motor Vehicles	5,747,700	9,782,773
	<u>5,768,966</u>	<u>19,475,764</u>

	31 March 2012 (Un-audited)	30 June 2011 (Audited)			
Note	(Rupees)				
10. INTANGIBLE ASSETS					
Membership Cards					
- Karachi Stock Exchange (Guarantee) Limited	21,000,000	21,000,000			
- Pakistan Merchantile Exchange (formerly "National Commodity Exchange Limited")	2,500,000	2,500,000			
	23,500,000	23,500,000			
- Software	297,916	-			
	23,797,916	23,500,000			
11. DEFERRED TAXATION					
Taxable temporary difference					
Accelerated depreciation for tax purposes	1,187,268	(43,362)			
Revaluation of investments	(2,527,240)	(6,000,769)			
Deductible temporary difference					
Provision for doubtful debts	147,630,351	147,630,351			
	146,290,379	141,586,220			
12. SHORT TERM INVESTMENTS					
Investments in marketable securities 'at fair value through profit or loss -held for trading'					
Quoted equity securities	12.1	229,333,460	-		
Units of mutual funds	12.2	683,695,876	708,570,947		
Term finance certificates and sukuk bonds	12.3	244,611,959	305,046,849		
Government securities	12.4	1,133,658,525	651,259,087		
		2,291,299,820	1,664,876,883		
Available for sale					
Unlisted term finance certificates	12.5	40,000,000	56,000,000		
Quoted preference shares of related parties	12.6	138,276,171	132,438,742		
Engro Rupiya Certificates - quoted		15,000,000	15,000,000		
		2,484,575,991	1,868,315,625		
12.1 Quoted equity securities					
Number of shares		Name of Company	31 March 2012		30 June 2011
31 March 2012	30 June 2011		Average Cost	Fair Value	(Rupees)
3,364,000	-	DG Khan Cement Limited	117,359,310	122,348,680	-
1,942,00	-	Nishat Mills Limited	106,025,992	106,984,780	-
			223,385,302	229,333,460	-
		Unrealized gain on remeasurement at fair value	5,948,158		
			229,333,460	229,333,460	-

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

12.2 Units of mutual funds

Number of units		Name of funds	31 March 2012		30 June 2011
31 March 2012	30 June 2011		Average Cost	-----Fair Value----- ------(Rupees)-----	
419,481	385,514	MCB-Cash Management Optimizer fund	38,633,171	41,958,566	38,633,171
-	4,001,284	ABL Cash Fund	-	-	40,088,065
269,874	-	UBL Government Securities Fund	25,000,000	27,116,686	-
2,641,876	1,899,335	JS Cash Fund- related party	250,215,945	268,124,045	200,000,000
-	1,078,760	Lakson Money Market Fund	-	-	108,932,332
308,480	285,018	UBL Liquidity Plus Fund	28,562,283	31,010,216	28,562,283
2,756,543	2,491,521	JS Principal Secure Fund I - related party	292,355,095	315,486,363	292,355,095
			<u>634,766,494</u>	<u>683,695,876</u>	<u>708,570,947</u>
		Un realised gain on remeasurement at fair value	48,929,382		
			<u>683,695,876</u>	<u>683,695,876</u>	<u>708,570,947</u>

12.3 Term finance certificates and sukuk bonds

Number of certificates		Name of Term Finance Certificates	31 March 2012		30 June 2011
31 March 2012	30 June 2011		Average Cost	-----Fair Value----- ------(Rupees)-----	
		Listed			
4,000	2,000	Engro Fertilizers Pakistan Limited III AA	19,568,640	19,368,960	9,616,768
-	1,600	Bank Al Habib Limited AA	-	-	8,209,236
10,010	6,900	Pakistan Mobile Communication Limited AA-	48,047,750	48,381,433	32,479,749
-	3,000	United Bank Limited III AA	-	-	15,159,444
-	10,000	United Bank Limited IV AA	-	-	49,298,121
1,000	-	NIB Bank Limited A+	4,842,210	4,980,518	-
335	500	Orix Leasing Pakistan Limited AA+	33,500,000	33,649,176	50,000,000
		Un-Listed			
25	-	Askari Bank IV AA+	25,250,000	25,350,000	-
7,100	-	Engro Fertilizers Pakistan Limited IV AA	33,725,000	33,370,000	-
10,600	510	Engro Fertilizers Pakistan Limited Sukuk AA-	53,000,000	53,000,000	2,550,000
5,000	10,000	Bank Al Habib Limited AA	26,557,189	26,511,872	50,000,000
-	13,000	Engro Fertilizers Pakistan Limited II AA	-	-	65,919,880
-	4,300	Faysal Bank Limited AA-	-	-	21,495,700
-	190	Orix Leasing Pakistan Limited Sukuk AA	-	-	317,952
			<u>244,490,789</u>	<u>244,611,959</u>	<u>305,046,849</u>
		Un realised gain on remeasurement at fair value	121,170		
			<u>244,611,959</u>	<u>244,611,959</u>	<u>305,046,849</u>

12.4 Government Securities

Note

Treasury Bills	12.4.1	949,179,330	947,135,525	555,338,687
Pakistan Investment Bonds	12.4.2	196,247,070	186,523,000	95,740,400
National Saving Bonds		-	-	180,000
		<u>1,145,426,400</u>	<u>1,133,658,525</u>	<u>651,259,087</u>
Un realized gain on remeasurement at fair value		(11,767,875)		
		<u>1,133,658,525</u>	<u>1,133,658,525</u>	<u>651,259,087</u>

12.4.1 These treasury bills have a tenor of one year with maturity on 06 September, 2012, 02 November 2012 and 18 October, 2012 respectively and carry an effective yield ranging from 11.75 % to 12.25% per annum.

12.4.2 These Pakistan Investment Bonds have a tenor of ten years with maturity on August 18, 2021 and carry an effective yield ranging from 12.24% to 12.55% per annum.

12.5 These unlisted term finance certificates were due to mature on October 31, 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. Uptill March 31, 2012 a total of Rs. 72 million has been received against the principal in various installments. Markup at the rate of 17.95% per annum (last coupon rate) has been paid on a monthly basis. The Company also holds 23.6 million ordinary shares of TPL Direct Insurance limited as a security against the exposure having market value of 258.89 million as at March 31, 2012.

12.6 Quoted Preference Shares of related parties

Number of shares		Name of Company	Note	31 March	30 June	
31 March 2012	30 June 2011			Average Cost Rs.	Fair Value (Rupees)	2011
6,949,320	6,949,320	Pakistan International Containers - Terminal Limited	12.6.1	69,493,200	75,261,136	69,423,707
		Unrealized gain on remeasurement at fair value		5,767,936	-	-
				<u>75,261,136</u>	<u>75,261,136</u>	<u>69,423,707</u>
25,601,986	25,601,986	Azgard Nine Limited	12.6.2	229,178,138	229,178,138	229,178,138
		Impairment of investment in preference shares of Azgard Nine Limited		(166,163,103)	(166,163,103)	(166,163,103)
				63,015,035	63,015,035	63,015,035
				<u>138,276,171</u>	<u>138,276,171</u>	<u>132,438,742</u>

12.6.2 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.

12.6.2 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 draft revised terms last year as per which 50% of the outstanding amount would be converted into ordinary shares of Agritech limited and the balance of 50% would be converted into ordinary shares of Azgard Nine Limited. Azgard Nine Limited failed to comply with the revised terms also subsequently. Management is currently considering various recourses at its disposal and on prudent basis determined provision for impairment against these preference shares. 21,200,000 preference shares have been pledged with JS Bank Limited against Bank Guarantee.

	31 March 2012 (Un-audited)	30 June 2011 (Audited)
Note	----- (Rupees) -----	
13. TRADE DEBTS -unsecured, considered good		
-Purchase of shares on behalf of clients	404,093,894	116,763,777
-Advisory services	3,000,000	152,295
-Forex and fixed income commission	10,721,739	9,639,487
-Commodity	54,204,809	30,666,437
	472,020,442	157,221,996
Considered doubtful or bad	421,801,004	421,801,004
	<u>893,821,446</u>	<u>579,023,000</u>
Provision for doubtful debts	<u>(421,801,004)</u>	<u>(421,801,004)</u>
	<u>472,020,442</u>	<u>157,221,996</u>
14. ADVANCE IN RESPECT OF INVESTMENTS - SECURED		
Pakistan Mobile Company Limited	100,000,000	-
	<u>100,000,000</u>	<u>-</u>
14.1 This represents amount advanced for subscription of 20,000 units of term finance certificates having markup at the rate Kibor + 2.65% (Tenor 4 Years).		
15. INTEREST AND MARK-UP RECEIVABLE		
Accrued mark-up on Pakistan investment bonds	2,754,098	4,931,507
Accrued mark-up on term finance certificates	9,340,036	12,406,599
Profit receivable on bank deposits	525,402	1,975,377
	<u>12,619,536</u>	<u>19,313,483</u>
16. CASH AND BANK BALANCES		
Cash with banks:		
- Current accounts	16.1 12,945,635	4,943,407
- Profit and loss / deposit accounts	16.2 88,241,730	505,621,754
- Foreign currency deposit accounts	16.3 7,019,673	10,429,099
	<u>108,207,038</u>	<u>520,994,260</u>
Cash in hand	94,000	94,000
	<u>108,301,038</u>	<u>521,088,260</u>
16.1 Included in the current accounts is the amount kept with JS Bank Limited (a related party) amounting to Rs. 7.16 million.		
16.2 Profit and loss / deposit accounts carry profit ranging from 5% to 11.5% per annum (June 30, 2011: 5% to 11.5% per annum). Included in these balances is the amount kept with JS Bank Limited (a related party) amounting to Rs. 74.38 million.		
16.3 Included in the foreign currency deposit accounts is the amount kept with JS Bank Limited (a related party) amounting to Rs. 4.4 million.		

	31 March 2012 Note (Un-audited)	31 March 2011 (Un-audited)
	------(Rupees)-----	
17. OPERATING REVENUE		
Brokerage and operating income	120,174,683	174,094,311
Advisory and consultancy fee	10,424,206	2,511,488
	<u>130,598,889</u>	<u>176,605,799</u>
18. OTHER OPERATING INCOME		
Income from financial assets:		
Dividend income on preference shares from related parties	5,211,990	5,211,990
Dividend income on shares	127	18,424,325
Profits on term finance certificates, treasury bills, Pakistan investment bonds and national saving bonds	128,685,056	81,850,276
Mark-up on commercial papers	-	4,687,535
Mark-up on TDR	2,054,795	819,726
Mark-up / income on reverse repurchase transaction	-	1,457,585
Profit on profit and loss / deposit accounts	29,215,588	44,509,511
Return on cash margin on future contracts	129,784	319,833
Exchange gain on foreign currency deposits accounts	465,389	(196,188)
Late payment charges	4,738,451	3,414,067
	<u>170,501,180</u>	<u>160,498,660</u>
Income from non-financial assets		
Profit on sale of property and equipment	5,508,242	2,686,260
Other income	783,178	475,688
	<u>6,291,420</u>	<u>3,161,948</u>
	<u>176,792,600</u>	<u>163,660,607</u>
19. FINANCE COST		
Mark-up on running finance	19.1 3,891	-
Mark-up on repurchase transactions	7,450,492	599,300
Bank and other charges	1,980,528	2,726,575
	<u>9,434,911</u>	<u>3,325,875</u>

19.1 This represents mark-up accrued on running finance facility availed from JS Bank Limited (a related party) amounting to Rs. 200 million. The facility carries mark-up at the rate of 3 Months KIBOR plus 2% and is secured by first pari passu hypothecation charge over institutional trade receivables with 30% margin.

	31 March 2012 (Un-audited)	31 March 2011 (Un-audited)
20. EARNINGS PER SHARE -basic and diluted	------(Rupees)-----	
Profit after taxation	<u>125,662,603</u>	<u>130,609,590</u>
	------(Number)-----	
Weighted average number of shares	<u>50,000,000</u>	<u>50,000,000</u>
	------(Rupees)-----	
Earnings per share - basic and diluted	<u>2.51</u>	<u>2.61</u>

21. 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, 2012 (Unaudited)		30 June, 2011 (Audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	------(Rupees)-----			
Loans to employees				
Opening balance	564,099	-	217,441	-
Disbursements	1,489,314	-	739,006	-
Repayments	(1,209,667)	-	(392,348)	-
Closing balance	<u>843,746</u>	<u>-</u>	<u>564,099</u>	<u>-</u>
Mark-up / return / interest earned	<u>178,718</u>	<u>-</u>	<u>66,528</u>	<u>-</u>
Receivable from related parties				
Opening balance	-	2,089,142	-	-
Paid during the period	-	145,879,188	-	2,089,142
Received during the period	-	(2,089,142)	-	-
Closing balance	<u>-</u>	<u>145,879,188</u>	<u>-</u>	<u>2,089,142</u>

	31 March, 2012 (Unaudited)		30 June, 2011 (Audited)	
	----- (Rupees) -----		----- (Rupees) -----	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	----- (Rupees) -----			
Payable to related parties				
Opening balance	95,886	12,727,619	21,251	1,087,048
Received during the period	410,645	-	74,635	12,104,439
Paid during the period	(95,886)	(12,238,392)	-	(463,868)
Closing balance	<u>410,645</u>	<u>489,227</u>	<u>95,886</u>	<u>12,727,619</u>

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees) -----	
Balances with parent company		
Repurchase agreement borrowing	<u>102,587,795</u>	<u>-</u>
Bank deposits	<u>85,990,191</u>	<u>366,098,142</u>

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees) -----	
Transactions with related parties		
Nature of transactions		
Sale of units of JS Cash Fund	25,000,000	-
Rent received from related Parties	862,280	1,677,108
Director's remuneration	2,325,000	3,164,997
Purchase of units of JS Cash Fund	75,000,000	200,000,000
Royalty Expenses	7,500,000	10,000,000
Brokerage - Others	6,869,139	20,661,244
Contributions to staff provident fund	3,189,335	3,427,801
Payment on account of expenses to associated companies	31,558,696	39,177,245
Dividend income on preference shares	5,211,990	6,949,320
Capital gain on sale of units of - JS Cash Fund	215,945	-

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees) -----	
Transactions with Parent Company		
Nature of transactions		
Purchase of Term Finance Certificates	80,743,745	105,755,096
Sale of Term Finance Certificates	302,700,887	558,631,962
Purchase of Treasury Bills	12,208,933,662	20,281,018,796
Sale of Treasury Bills	10,330,927,720	12,215,806,390
Purchase of Pakistan Investment Bonds	2,453,045,761	2,019,785,850
Sale of Pakistan Investment Bonds	1,649,117,661	1,753,409,371
Brokerage Income	1,223,086	2,227,548
Payment for Rent and Utilities	865,231	-
Rent Received	846,253	967,253
Bank Guarantee Charges	1,750,600	3,200,000
Bank Charges	173,442	313,672
Profit on Term Deposit Receipt	2,054,795	-
Profit on PLS Account	27,230,953	53,100,040
Exchange gain / (Loss) on foreign currency deposit accounts	235,283	21,963

22. OPERATING SEGMENT

	31 March 2012 (Unaudited)			
	Brokerage	Investment and Treasury	Other operations	Total
	------(Rupees)-----			
Segment revenues				
- Operating Revenue	120,398,677	71,335,928	10,424,206	202,158,811
- Other Operating Income	-	176,792,600	-	176,792,600
	120,398,677	248,128,528	10,424,206	378,951,411
Intersegment revenue	-	-	-	-
Total Segment revenue	120,398,677	248,128,528	10,424,206	378,951,411
Administrative and operating expenses	(101,078,188)	(22,771,884)	(75,635,024)	(199,485,096)
Depreciation	(3,585,009)	(449,867)	(3,074,931)	(7,109,807)
Amortization of intangible assets	-	-	(27,084)	(27,084)
Reversal for doubtful debts	-	-	-	-
Finance cost	-	(7,450,492)	(1,984,419)	(9,434,911)
	15,735,480	217,456,285	(70,297,253)	162,894,513
Provision for workers' welfare fund				(3,314,457)
Taxation				(33,917,453)
Profit after tax				125,662,603
Other information				
Segment assets	517,204,818	2,991,764,515	6,715,065	3,515,684,398
Segment liabilities	577,360,625	308,340,396	3,219,931	888,920,952

22.1 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.



31 March 2011 (Unaudited)

	Brokerage	Investment and Treasury	Other Operations	Total
----- (Rupees) -----				
Segment revenues				
- Operating Revenue	174,094,311	252,306,393	2,511,488	428,912,192
- Other Operating Income	-	-	-	-
	174,094,311	252,306,393	2,511,488	428,912,192
Intersegment revenue	-	-	-	-
Total Segment revenue	174,094,311	252,306,393	2,511,488	428,912,192
Administrative and operating expenses	(120,064,595)	(25,896,285)	(89,459,893)	(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)
	48,855,464	221,232,506	(91,234,510)	178,853,460
Provision for workers' welfare fund				(3,577,721)
Taxation				(44,666,149)
Profit after tax				130,609,590
Other information				
	30 June 2011 (Audited)			
Segment assets	170,409,977	2,675,712,756	9,995,660	2,856,118,393
Segment liabilities	257,578,008	-	3,276,971	260,854,979

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.

23. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of directors of the Company have approved cash dividend of Nil (31 March 2011 : Nil) for the nine months ended 31 March 2012, amounting to Rs. Nil (31 March 2011 : Nil) in their meeting held on April 24, 2012.

24. DATE OF AUTHORISATION

These condensed interim financial information were authorised for issue on April 24, 2012 by the Board of Directors of the Company.

Basir Shamsie
Chairman / Director

Muhammad Kamran Nasir
Chief Executive

 **JS Global**