

CONDENSED INTERIM FINANCIAL INFORMATION

Contents

Company Information	03
Directors' Report to the Members	04
Condensed Interim Statement of Financial Position	08
Condensed Interim Profit & Loss Account	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Statement of Changes in Equity	12
Condensed Interim Cash Flow Statement	13
Notes to the Condensed Interim Financial Information	14



Company Information

Board of Directors	Mr. Raja Abdullah Khan Mr. Muhammad Kamran Nasir Mr. Munir Hassan Taher Mr. Khurshid Hadi Mr. Junaid Imran Mr. Ammar Talib Hajeyah Mr. Abdul Hamid Mihrez Mr. Muhammad Khalil Ur Rehman	Chairman Chief Executive Officer
Audit Committee	Mr. Khurshid Hadi Mr. Muhammad Khalil Ur Rehman Mr. Ammar Talib Hajeyah	
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Munir Hassan Taher Mr. Abdul Hamid Mihrez Mr. Raja Abdullah Khan Mr. Muhammad Khalil Ur Rehman	
Human Resource & Remuneration Committee	Mr. Raja Abdullah Khan Mr. Muhammad Kamran Nasir Mr. Abdul Hamid Mihrez	
Chief Financial Officer	Mr. Muhammad Umair Arif	
Company Secretary	Mr. Noman Mirza	
External Auditor	EY Ford Rhodes Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, Karachi.	
Internal Auditor	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.	
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, Bokhari Commercial Area, Phase - VI, D.H.A, Karachi.	
	Ms. Lubna Saleem Pervez Office no. 409, 4th Floor, Land Mark Plaza, Muhammad Bin Qasim Road, Off. I.I. Chundrigar Road, Karachi.	
Share Registrar	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi.	
Registered Office	6th Floor, Faysal House, Main Shakra-e-Faisal, Karachi. Telephone: 92-21-111-574-111, Fax: 92-21-32800167 www.jsqcl.com www.jsglobalonline.com	

Directors' Report to the Members

We are pleased to present the unaudited, condensed interim financial information of JS Global Capital Limited ("the Company") for the quarter ended March 31, 2018.

The summarized results are set out below:

	Three months ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Profit before tax	56,094,309	101,589,532
Profit after tax	18,732,722	73,848,443
Earnings per share	0.49	1.94

THE ECONOMY

The start of the New Year has not brought glad tidings. The economic growth in Pakistan looks to slow down as the country's foreign exchange reserves deplete and the current account deficit balloons. By the end of the first quarter of calendar year 2018 (1QCY18), the State Bank of Pakistan (SBP) held reserves of approximately USD 11.60 billion which, at import levels of close to USD 4.32 billion recorded in February 2018 translate to less than three months of monthly import cover. This unevenness is due to an increasing trade deficit (+21% YoY to USD 19.69 billion in the first eight months of the financial year (8MFY18)). With debt repayment obligations due in the upcoming months, external debt sustainability remains a major concern.

On a positive note, local CPI inflation continues to remain benign with the 8MFY18 standing at 3.78% YoY, significantly lower than earlier expectations. Seen in conjunction with increasing international crude oil prices, it is safe to say that the impact of Pakistani Rupee (PKR) depreciation against the US dollar (USD) in January 2018 has not been felt and is yet to be reflected in CPI figures. In response to changing macroeconomic dynamics, SBP prudently increased the policy rate by 25 basis points (bps) in its first Monetary Policy Statement (MPS) of the calendar year. In the latest MPS, the regulator has kept the policy rate unchanged to gauge the impact of depreciation on the broader economy.

EQUITY MARKET REVIEW

After posting dismal performance last year, the local bourse (PSX) witnessed a significant recovery of 12.6% in 1QCY18, despite challenging macroeconomic fundamentals. Most of this gain can be attributed to a mix of positive news from the corporate sector along with the government taking measures which proved to be a catalyst for the equity market's improved performance. Foreign investors remained busy building exposure with net buying of USD 26 million in 1QCY18 vis-à-vis net selling of USD 65 million recorded in the last quarter of the calendar year (4QCY17). This can partly be attributed to latent investor concerns related to the expected depreciation of the PKR against the USD. Sector-wise analysis revealed that most of the heavyweights, such as (1) Cements (+21.6% during the period amidst improving prices in the local market), (2) Banks (+15.3% on expectations of interest rate hikes), (3) OMCs (+14.3% amidst expectations of another round of circular debt clearance by the government), (4) Fertilizers (+11.6% on improving sector dynamics and rebound in earnings), and (5) E&Ps (+5.6% amidst new discoveries and strengthening international oil prices), contributed most points to the benchmark KSE-100 Index. Sector-specific factors aside, overall news relating to potential tax reliefs for the equity market, foreign and local assets amnesty scheme, and overall taxation-related reforms also contributed towards this improved performance. Despite this strong market performance, activity overall remained subdued with average volumes in ready market during the period declining by 39% to 213 million shares/day with an average traded value falling by 51% to USD 81 million/day.

FIXED INCOME, CURRENCIES AND COMMODITIES REVIEW

In its latest Monetary Policy Statement (MPS) held in March 2018, SBP kept the policy rate unchanged at 6%. Pakistan Investment Bonds (PIBs) yield showed an upward trend during the month due to market expectation of an increase in the policy rate. However, since the policy rate remained at 6%, selling pressure in bonds is expected to ease off and yields are expected to come down across-the-board. The SBP conducted regular OMO injections and mop-ups to maintain the liquidity.

An insignificant amount of participation in the PIBs and T-Bill auctions at a higher yield resulted in the auction being rejected. In the latest T-Bill auction, the market's interest remained skewed towards the shorter tenor where all bids received were for the 3 month period.

During the period, from January to March of this year (1QCY18), the USD/PKR parity opened at 1:110.55, as compared to the corresponding period of last year's opening of 1:105.50, reflecting the PKR depreciation of 4.78% on a year-on-year (YoY) basis. The lowest USD/PKR parity was witnessed at 1:115.65 during March of the year where the highest was witnessed at 1:110.52. The USD/PKR parity has now settled at 1:115.50 (as on March 30 2018 compared to 1:104.84 as on March 31 2017). This reflects a huge fluctuation of 4.8% during the period.

Moreover, the average swaps opened in January 2018 for 1-Month (1M), 3-Month (3M) and 6-Month (6M) tenors at 0.214, 0.511 and 1.048 paisas, respectively. The average swaps in March 2018 for 1M, 3M and 6M remained at 0.110, 0.346 and 0.797 paisas respectively, showing that the swap points in the longer tenors were on a downward trend. The underlying trend was witnessed due to buying pressure. Swap points up to 1M also fluctuated a little bit.

COMMODITIES MARKET

Commodities trading at the Pakistan Mercantile Exchange (PMEX) witnessed some improvement on a sequential basis with overall volumes improving by 2.8% quarter-on-quarter (QoQ) to 613 thousand with value-traded improving by a decent 17.0% QoQ to PKR 382 billion. Last year (1QCY17), however, the overall trading volumes were down by 29.4% YoY with value-traded remaining largely flat due to heavy trading concentration in high-value contracts i.e. brent crude and copper. Our commodity desk managed to outperform the market during the outgoing quarter with an overall rise in the market share of 1.4 ppt vis-à-vis 1QCY17. On a sequential basis, however, we lost market share of approximately 6.0ppt QoQ, mainly due to trading activity declining in crude oil and gold contracts. Sequential improvement in the market activity was encouraging and indicated overall strengthening of global commodity prices, especially oil, where the outlook has improved markedly with key risks now appearing skewed heavily to the upside. Supply overhang is dissipating in agricultural commodities, precious metals and base metals with prices improving thereof. This price-run can partly be attributed to the dwindling USD in the international markets given prevailing fundamentals, and we expect this momentum to continue with potential benefits expected for our commodity brokerage business, going forward.

COMPANY PERFORMANCE REVIEW

Operating revenue of the Company increased by 14.22% over the same period last year. The Company earned net income of PKR 18.73 million for the quarter ended March 31, 2018 vis-à-vis net income of PKR 73.85 million in the comparative periods last year clocking a decline of 74.64% over the same period. Major decrease in profitability during the quarter under consideration is directly attributable to the significant lower volumes at the bourse (~32% lower QoQ) relative to same period last year. Further, the change in tax regime (from Normal Tax Regime to Final Tax Regime) has also impacted the bottom line. These were all market related factors whereas the Company was once again able to increase its overall market share despite all challenges. Going forward, as the volumes at the bourse improves; the Company is poised to capitalize on the back of its growing market share.

Despite ongoing market-related challenges and the country's political and economic condition, the Company is focused on maintaining its growth momentum in the long run. Management is carefully 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, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the Board of Directors

Junaid Imran
Director

Karachi: April 23, 2018

Muhammad Kamran Nasir
Chief Executive officer

 **JS Global**

PIB اور T-Bills کی اضافی شرح منافع پر نیلامی میں محدود حرکت کے نتیجے میں نیلامی مسترد ہوئی۔ تازہ ترین T-Bills کی نیلامی میں ایک بار پھر مارکیٹ کی دلچسپی تین ماہ T-Bills میں دیکھنے میں آئی۔ مستقبل میں اقتصادی استحکام کو برقرار رکھنے پالیسی ریت میں اضافے کی امید ہے۔ چونکہ روپے کی قدر میں کمی کے ساتھ برآمدات اور تریبل میں محدود ترقی، غیر ملکی زرمبادلہ کو بہتر سطح پر لانے اور حالیہ اکاؤنٹ کے خسارے کو کنٹرول کرنے میں مدد کیلئے کافی ہے۔

سال 2018 کے پہلے سہ ماہی میں امریکی ڈالر پاکستانی روپے کی قدر کا آغا 1:110.55 سے ہوا، جبکہ پچھلے سال ہی مدت میں 1:105.50 تھا۔ جو سال بہ سال 4.78 فیصد کمی ظاہر کرتا ہے۔ امریکی ڈالر پاکستانی روپے کے درمیان کم سے کم شرح تبادلہ مارچ کے دوران 1:115.65 رہا جبکہ زیادہ سے زیادہ شرح تبادلہ 1:110.52 رہا۔

سال 2018 کی پہلی سہ ماہی کے اختتام پر امریکی ڈالر پاکستانی روپے کا شرح تبادلہ 1:115.50 رہا جبکہ سال کی پہلی سہ ماہی کے اختتام پر امریکی ڈالر پاکستانی روپے کا شرح تبادلہ 1:104.84 جو کہ پاکستانی روپے کی قدر میں 4.8 فیصد کمی ظاہر کیا کی عکاسی کرتا ہے۔

مزید برآں کہ جنوری میں ایک ماہ، تین ماہ اور چھ ماہ کیلئے سووے اوسطاً 0.214، 0.511 اور 1.048 پچھلے بازنس پر کھلے تھے۔ مارچ میں ایک ماہ، تین ماہ اور چھ ماہ کیلئے سووے اوسطاً 0.346، 0.797 اور 1.048 پچھلے بازنس پر کھلے تھے۔ اس سے یہ پتہ چلتا ہے کہ طویل عرصے کے سوووں کے ریت گرنے کا رجحان رہا۔ اور یہ رجحان خریداری کے دباؤ کی وجہ سے رہا۔ ایک ماہ کے سوووں کے ریت میں معمولی اتار چڑھاؤ دیکھا گیا۔

کوڈنی مارکیٹ

پاکستان مرکزی اسٹاک ایکسچینج (PMEX) میں ایشیائی صرف کی تجارت میں بہتری کا مشاہدہ کیا گیا جس میں گزشتہ سہ ماہی کی نسبت مجموعی طور پر حجم میں 2.8 فیصد اضافے کے ساتھ 613 ہزار ہو گیا اور تجارت میں گزشتہ سہ ماہی کی نسبت 17 فیصد اضافہ ہو گیا۔ 382 ملین ہو گئیں۔ تاہم گزشتہ سال (کیلنڈر سال 2017 کی پہلی سہ ماہی) میں مجموعی تجارتی حجم 29.4 فیصد کم رہا جبکہ اعلیٰ قدر کی مصنوعات تجارت کیساں رہی جس کی وجہ اعلیٰ قدری معاہدوں کے ارتکاز یعنی خام تیل اور تانبہ کی طرف عموماً رہا۔ حالیہ سہ ماہی کے دوران پہلی نے گزشتہ سال اس ہی مدت کے مقابلے میں اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے مجموعی طور پر 1.4 پوائنٹس کے اضافے کے ساتھ ایک شینئر ٹیئر معاہدہ کیا۔ حالیہ سہ ماہی سے ماہی ہمارے مارکیٹ میں تقریباً 6.0 پوائنٹس سے کمی واقع ہوئی جس کی بنیادی وجہ خام تیل اور سووے کے معاہدوں میں گرتی ہوئی تجارتی سرگرمی تھی۔ مارکیٹ کی سرگرمی میں تیزی دار اضافہ حوصلہ افزا رہا اور اس سے کوڈنی کی عالمی قیمتوں کے استحکام کی نشاندہی ہوتی ہے، خاص طور پر تیل، جہاں پر منظر نامہ میں قابل ذکر بہتری آئی جس میں بنیادی خطرات کا ہم اوپر کی طرف رہا۔ تاہم رسد کا خطرہ زرعی اشیاء، قیمتی دھاتوں اور اساسی دھاتوں پر منڈلاتا رہا جس کی وجہ سے ان کی قیمتوں میں اضافہ ہوا۔ اگر ہم آگے کی جانب دیکھیں تو عالمی مارکیٹ کی قیمتوں میں ڈاؤن ڈول امریکی ڈالر کے محرکات جاری ہیں اور ہم توقع کرتے ہیں کہ یہ کوڈنی کے بروکری کار بار میں چھاپا رہے گا۔

کھیتی کی کارکردگی کا جائزہ

کھیتی نے 31 مارچ 2018 کی ختم ہونے والی سہ ماہی میں 18.73 ملین روپے کی خالص آمدنی حاصل کی، گزشتہ سال اس ہی مدت میں خالص آمدنی 73.85 ملین روپے تھی جو گزشتہ مدت کے مقابلے میں 74.64 فیصد کمی ظاہر کرتا ہے۔ کھیتی کے آپریٹنگ ریویو میں کھیتی مدت کے مقابلے میں 14.22 فیصد اضافہ ہوا۔ کھیتی کے منافع میں کمی کو پہلے سہ ماہی CY18 میں پاکستان اسٹاک ایکسچینج (PSX) کے حجم میں واضح کمی کو براہ راست منسوب کیا جا سکتا ہے (32 فیصد کمی سہ ماہی سے ماہی)، بنگلہ کے نظام میں ردوبدل نے کھیتی کے منافع بعد از ٹیکس کا اثر انداز کیا۔ ان تمام وجوہات کے باوجود کھیتی اپنے مارکیٹ شیئر کو بحال کرنے میں کامیاب رہی۔ مستقبل میں کھیتی اپنے پورے ہونے مارکیٹ شیئر کی بنیاد پر پاکستان اسٹاک ایکسچینج (PSX) کے حجم میں بہتری سے فائدہ اٹھائے گی۔

جاری مارکیٹ کو روپوش چیلنجز اور ملکی معاشی صورتحال کے باوجود کھیتی کی توجہ طویل عرصے تک ترقی کی رفتار برقرار رکھنے پر مرکوز ہے اور نظام اپنے وسائل کی ترقی سے جانچ کر رہی ہے تاکہ اس کے شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ حاصل ہواں میں امور خزانہ کی طرف سے محصول آمدن کا صحیح استعمال، بروکرینج اور فیوچرز اور ایک وقت اخراجات کی بنیاد کو درست رکھنا بھی شامل ہے۔

تعلیمات

ہم اعتراض کرتے ہیں کہ اپنے کاؤنٹس، کاروباری شراکت داروں اور حصص یافتگان، اور ملازمین کی انتخاف محنت اور کوششوں اور حمایت سے بے اہم گولڈن گلوبل لیٹلڈ کے تمام ملازمین کا شکر ادا کرتے ہیں۔

ہم سیکورٹیز ریزیڈنٹ ایکسچینج کمیشن آف پاکستان (SECPC)، ہینڈل ڈیپازیریٹ کمیٹی آف پاکستان لیٹلڈ (CDC)، ہینڈل ڈیپازیریٹ کمیٹی آف پاکستان لیٹلڈ (NCCPL) اور پاکستان اسٹاک ایکسچینج لیٹلڈ (PSX) کی انتظامیہ کو کھیتی کی پیش قدمیوں کو مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

منجانب بوڈ آف ڈائریکٹرز

کراچی، 23 اپریل، 2018

جنید عمران

ڈائریکٹر

محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ممبران کے لئے ڈائریکٹرز کی رپورٹ

JS گلوبل کیپٹل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے مورخہ 31 مارچ 2018 کو ختم ہونے والی سہ ماہی مدت کے غیر آڈٹ شدہ جامع عبوری مالیاتی حسابات پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

نتیجہ کا خلاصہ مندرجہ ذیل ہیں۔

۳۱ مارچ ۲۰۱۸	۳۱ مارچ ۲۰۱۸
اختتام سہ ماہی	اختتام سہ ماہی
101,589,532	56,094,309
73,848,443	18,732,722
1.94	0.49

منافع قبل از ٹیکس

منافع بعد از ٹیکس

فی حصص منافع

معاشی جائزہ

سنے سال کا آغاز ہی مثبت ثابت نہیں ہوا۔ پاکستان معاشی بحران کی صورت حال سے دوچار ہے، اسکے غیر ملکی رزمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں اور حالیہ اکاؤنٹ کے خسارے میں اضافہ ہو رہا ہے۔ مالی سال 2018 کی پہلی سہ ماہی کے اختتام پر اسٹیٹ بینک آف پاکستان کے غیر ملکی ذخائر 11.6 ارب امریکی ڈالر تھے جو کہ تین ماہ سے کم کا اپورٹ کور رکھتا ہے کیونکہ فروری 2018 کے مہینے میں 4.32 ارب امریکی ڈالر کی درآمدات ریکارڈ کی گئیں۔ اس میں اضافہ ہوتے ہوئے تجارتی خسارے سے منسوب کیا جاسکتا ہے۔ جو کہ 21 فیصد سال بسال کے اضافے کے ساتھ 19-69 بلین امریکی ڈالر سال کے پہلے آٹھ ماہ کے دوران رہا۔ اگلے چند ماہ میں بیرونی قرض کی ادائیگی کے استحکام پر نشوونما لائق ہے۔ مثبت پہلو یہ ہے کہ CPI افراط زر کی شرح اوسط 3.78 فیصد رہی جو توقع سے کم رہی۔ بین الاقوامی خام تیل کی قیمتوں میں اضافہ کے ساتھ دیکھا جائے تو یقینی طور پر کہا جاسکتا ہے کہ برخلاف امریکی ڈالر پاکستانی روپے کی قدر میں کمی کے اثرات CPI پر مرتب ہونگے۔ میکرو اکنامکس ڈائنامکس کے بدلتے ہوئے اثرات کے جواب میں اسٹیٹ بینک آف پاکستان نے جنوری 2018 کی مانیٹری پالیسی اسٹیٹمنٹ میں پالیسی ریٹ کو 25bps کا اضافہ کیا تھا۔ حالیہ مانیٹری پالیسی اسٹیٹمنٹ میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ تبدیل نہیں کیا تاکہ معیشت کی بے قدری کو جانچا جاسکے۔

ایکویٹی مارکیٹ کا جائزہ

سال 2017 کے دوران مایوس کن کارکردگی کے بعد مقامی مارکیٹ میں 2018 کی پہلی سہ ماہی میں 12.6 فیصد بازیابی دیکھی گئی باوجود یہ کہ بنیادی ماٹیکرو اکنامکس کو چیلنجز درپیش تھے اس کارکردگی کی بہتری کو کارپوریٹ سٹیج پر مثبت خبروں کے بہاؤ اور حکومتی اقدامات سے منسوب کیا جاسکتا ہے۔ سال 2018 کی پہلے سہ ماہی میں غیر ملکی سرمایہ کار 26 بلین امریکی ڈالر کی خالص خرید کے ساتھ ایکویٹی ایکویٹیڈز بنانے میں مصروف رہے جبکہ سال 2017 کی آخری سہ ماہی میں 65 بلین امریکی ڈالر کی فروخت رہی۔ اس کو بڑی طور پر نئے سرمایہ کاروں کی امریکی ڈالر کی خلاف پاکستانی روپے کی بڑھتی ہوئی قیمت پر نشوونما سے منسوب کیا جاسکتا ہے۔ شعبہ وارتجزی سے بچتا ہے کہ تقریباً سب اہم شعبہ جات جیسے ا۔ سیٹنٹ (21.6) + فیصد دوران مدت بوجہ مقامی مارکیٹ میں قیمتوں میں بہتری)۔ ۲۔ ٹیکس (15.3) + فیصد بوجہ شرح سود میں اضافہ کی توقع)۔ ۳۔ OMC (14.3) + فیصد بوجہ حکومت کی طرف سے سرگرم ڈیٹ کی ادائیگی کے دوسرے دور کی توقع)۔ ۴۔ فرٹیلائزر (11.6) + فیصد بوجہ شیعہ کی تحریک اور آمدنی میں اضافہ)۔ ۵۔ ایکسپلوژن اور پروڈکشن کمپنوں (5.6) + فیصد بوجہ نئی دریافتوں اور بین الاقوامی تیل کی قیمتوں میں اضافہ) نے انڈیکس پوائنٹس کے اضافے میں مدد کی ہے۔ شعبوں کے مخصوص عناصر ایک طرف، کمپنل مارکیٹ میں مجموعی طور پر مکمل ٹیکس کی چھوٹی خبر، ملکی وغیر ملکی اثاثوں پر ایٹمیٹس اسکیم اور مقامی ٹیکس اصلاحات مددگار ثابت ہوئے۔ مکمل مارکیٹ کارکردگی کے باوجود مجموعی طور پر سرگرمی مایوس کن رہی۔ دوران مدت اوسطاً 39 فیصد کمی کے ساتھ 213 بلین حصص یومیئر ہا اور اوسطاً تجارتی قدر 51 فیصد کمی کے ساتھ 81 بلین امریکی ڈالر یومیئر رہی۔

فلسفہ آمدنی، کرنسی اور کوڈیفیکیشن کی مارکیٹ کا جائزہ

مارچ 2018ء کی تاہن مانیٹری پالیسی اسٹیٹمنٹ میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 6 فیصد رکھا۔ پالیسی ریٹ میں اضافہ کی توقع کی بنا پر مہینے کے دوران PIB کی شرح منافع میں اضافہ دیکھا گیا۔ البتہ جبکہ پالیسی ریٹ 6 فیصد پر قائم کر دیا گیا اب یہ توقع کی جاسکتی ہے کہ بانڈز کی فروخت پر ہواؤ کم ہوگا اور شرح میں کمی واقع ہوگی۔ گلیو ڈینی کو برقرار رکھنے کے لئے SBB نے OMO انڈیکسز اور Mop-up کا انعقاد کیا۔

Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2018

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees) -----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised: 150,000,000 (December 31, 2017: 150,000,000) ordinary shares of Rs. 10 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	5 <u>380,070,000</u>	380,070,000
Share premium	<u>1,810,104,900</u>	1,810,104,900
Unrealised gain on revaluation of available-for-sale investments - net	<u>34,228,223</u>	26,811,763
Unappropriated Profit	<u>403,162,613</u>	384,429,891
	<u>2,627,565,736</u>	2,601,416,554
LIABILITIES		
Current Liabilities		
Creditors, accrued expenses and other liabilities	6 <u>2,055,335,652</u>	1,157,606,361
Unclaimed dividend	<u>3,431,342</u>	3,431,342
	<u>2,058,766,994</u>	1,161,037,703
	<u>4,686,332,730</u>	<u>3,762,454,257</u>

Contingencies and Commitments

7

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

 **JS Global**

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2018

		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Non Current Assets			
Property and equipment	8	64,844,001	72,418,722
Intangible assets	9	8,416,023	8,600,478
Long-term investment	10	57,078,507	49,346,147
Long-term loans, advances and deposits		31,486,451	26,861,531
Deferred taxation - net	11	125,118,535	125,461,518
		286,943,517	282,688,396
Current Assets			
Short-term investments	12	1,050,213,029	617,091,756
Trade debts	13	1,171,359,413	561,598,823
Receivable against margin finance		392,032,799	328,167,003
Loans and advances - considered good		20,381,517	16,131,593
Deposits and short-term prepayments		146,620,345	184,245,368
Interest and mark-up accrued	14	9,051,911	15,149,069
Other receivables		13,292,669	21,717,361
Advance tax		50,536,175	57,134,953
Cash and bank balances	15	1,545,901,355	1,678,529,935
		4,399,389,213	3,479,765,861
		4,686,332,730	3,762,454,257

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

 **JS Global**

Condensed Interim Profit & Loss Account (Un-audited) For the three months ended March 31, 2018

	Note	Three months ended	
		March 31, 2018	March 31, 2017
------(Rupees)-----			
Operating revenue	16	177,800,302	155,660,245
Capital gain on sale of investments		12,726,645	47,145,865
Unrealised gain on remeasurement of investments at fair value through profit or loss - net		965,245	298,492
Dividend income		8,788,381	4,234,818
Margin finance income		13,194,014	31,581,504
		213,474,587	238,920,924
Administrative and operating expenses		(182,123,326)	(151,283,485)
		31,351,261	87,637,439
Other operating income - net		27,164,987	16,720,059
		58,516,248	104,357,498
Provision for Workers' Welfare Fund		(1,144,782)	(2,101,791)
Finance cost		(1,277,157)	(666,175)
Profit before taxation		56,094,309	101,589,532
Taxation			
- current	17	(29,892,846)	(28,219,273)
- prior		(7,441,657)	-
- deferred		(27,084)	478,184
		(37,361,587)	(27,741,089)
Profit after taxation		18,732,722	73,848,443
Earnings per share - basic and diluted	18	0.49	1.94

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

 **JS Global**

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months ended March 31, 2018

	Three months ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Profit for the period	18,732,722	73,848,443
Other comprehensive income:		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account		
Unrealised gain on revaluation of available-for-sale investments during the period	7,732,360	-
Less: related tax	(315,900)	-
	7,416,460	-
Reclassification adjustments relating to available-for-sale investments disposed of during the period	-	(34,287,165)
Less: related tax	-	7,714,612
	-	(26,572,553)
Total comprehensive income for the period	26,149,182	47,275,890

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer



Condensed Interim Statement of Changes in Equity (Un-audited) For the three months ended March 31, 2018

	Issued, subscribed and paid-up share capital	Share premium	Reserves		Sub-total	Total
			Unrealised gain on revaluation of available-for -sale investments - net	Revenue Reserve Unappropriated profit		
 (Rupees)					
Balance as at January 01, 2017	380,070,000	1,810,104,900	66,427,871	298,900,188	2,175,432,959	2,555,502,959
Total comprehensive income for the period						
Profit for the three months ended March 31, 2017	-	-	-	73,848,443	73,848,443	73,848,443
Other comprehensive income - net of tax	-	-	(26,572,553)	-	(26,572,553)	(26,572,553)
Total comprehensive income for the period	-	-	(26,572,553)	73,848,443	47,275,890	47,275,890
Balance as at March 31, 2017	380,070,000	1,810,104,900	39,855,318	372,748,631	2,222,708,849	2,602,778,849
Total comprehensive income for the period						
Profit for the nine months ended December 31, 2017	-	-	-	11,681,260	11,681,260	11,681,260
Other comprehensive income - net of tax	-	-	(13,043,555)	-	(13,043,555)	(13,043,555)
Total comprehensive income for the period	-	-	(13,043,555)	11,681,260	(1,362,295)	(1,362,295)
Balance as at December 31, 2017	380,070,000	1,810,104,900	26,811,763	384,429,891	2,221,346,554	2,601,416,554
Total comprehensive income for the period						
Profit for the three months ended March 31, 2018	-	-	-	18,732,722	18,732,722	18,732,722
Other comprehensive income - net of tax	-	-	7,416,460	-	7,416,460	7,416,460
Total comprehensive income for the period	-	-	7,416,460	18,732,722	26,149,182	26,149,182
Balance as at March 31, 2018	380,070,000	1,810,104,900	34,228,223	403,162,613	2,247,495,736	2,627,565,736

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the three months ended March 31, 2018

	Three months ended	
	March 31, 2018	March 31, 2017
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	56,094,309	101,589,532
Adjustments for:		
Depreciation	7,090,990	5,605,116
Amortization of intangible assets	184,455	731,418
Gain on sale of property and equipment	(5,704,640)	(134,999)
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	(965,245)	(298,492)
Provision for Workers' Welfare Fund	1,144,782	2,101,791
Finance cost	1,277,157	666,175
	3,027,499	8,671,009
Cash generated from operating activities before working capital changes	59,121,808	110,260,541
Decrease / (Increase) in current assets:		
Trade debts	(609,760,590)	385,104,522
Receivable against margin finance	(63,865,796)	863,719
Loans and Advances	(4,249,924)	1,215,212
Short-term deposits and prepayments	37,625,023	(131,280,703)
Interest and mark-up accrued	6,097,158	48,247
Other receivables	8,424,692	(3,131,033)
	(625,729,437)	252,819,964
Increase / (decrease) in current liabilities		
Creditors, accrued expenses and other liabilities	896,584,509	(351,073,045)
Cash generated from operations	329,976,880	12,007,460
Finance cost paid	(1,277,157)	(666,175)
Taxes paid	(30,735,725)	(28,908,575)
Net cash generated from / (used in) operating activities	297,963,998	(17,567,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,371,815)	(3,243,891)
Proceeds from disposal of property and equipment	7,560,185	135,000
Long-term loans, advances and deposits	(4,624,920)	(2,529,962)
Addition to intangible assets	-	(82,473)
Short-term investments - net	(432,156,028)	562,010,820
Net cash (used in)/ generated from investing activities	(430,592,578)	556,289,494
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Net cash used in financing activities	-	-
(Decrease)/ increase in cash and cash equivalents during the period	(132,628,580)	538,722,204
Cash and cash equivalents at the beginning of the period	1,678,529,935	1,047,751,383
Cash and cash equivalents at the end of the period	1,545,901,355	1,586,473,587

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

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

 JS Global

Notes to the Condensed Interim Financial Information (Un-audited) For the three months ended March 31, 2018

1. STATUS AND NATURE OF BUSINESS

JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000. However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui 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 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. The Company has twelve branches in nine cities of Pakistan.

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

The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 6th floor, Faysal House, Shahra-e-Faisal, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provision of or directives issued under Companies Act, 2017 have been followed.

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 financial statements for the year ended December 31, 2017.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and Section 237 of the Companies Act, 2017.

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

2.2 Use of estimates and judgments

The preparation of condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended December 31, 2017.

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, 2017 other than those disclosed below:

Standard or Interpretation

IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions – (Amendments)	January 01, 2018
IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	January 01, 2018
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRIC Interpretation 22 – Foreign Currency Transactions and Advance Consideration	January 01, 2018

The adoption of the above accounting standards and amendments did not have any material effect on the condensed interim financial information.

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, 2017.

5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

March 31, 2018 (Un-audited)	December 31, 2017 (Audited)		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
Number of shares			------(Rupees)-----	
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 fully paid bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	Buy back of 11,993,000 shares having face value of Rs. 10 each	(119,930,000)	(119,930,000)
38,007,000	38,007,000		380,070,000	380,070,000

5.1 Pattern of shareholding

March 31, 2018	December 31, 2017		March 31, 2018	December 31, 2017
Number of shares		Particulars / name of the shareholders	Percentage of holding	
25,525,169	25,525,169	JS Bank Limited	67.16%	67.15%
10,166,832	10,166,832	Global Investment House, Kuwait	26.75%	26.75%
1,719,534	1,735,823	Individuals	4.52%	4.57%
340,323	340,323	Insurance Company	0.89%	0.90%
255,142	238,853	Joint Stock Companies	0.68%	0.63%
38,007,000	38,007,000		100.00%	100.00%

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
6. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES		
Trade creditors	1,883,531,136	994,962,051
Accrued expenses	44,904,394	46,511,016
Provision for staff bonus	22,080,502	39,880,732
Provision for Workers' Welfare Fund	37,846,221	36,701,439
Others creditors	66,973,399	39,551,123
	<u>2,055,335,652</u>	<u>1,157,606,361</u>
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There are no outstanding contingencies as at March 31, 2018 (December 31, 2017: Nil) other than tax contingencies disclosed in note 17 of these financial information.		
7.2 Commitments		
Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding	920,459,195	323,632,355
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 31, 2018	400,000,000	400,000,000
Outstanding settlements against margin financing contracts - net	8,000,669	4,528,519
	<u>1,328,460,464</u>	<u>728,160,874</u>
	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees) -----	
8. PROPERTY AND EQUIPMENT		
Book value at the beginning of the year		65,654,048
Cost of addition during the period / year	8.1 1,371,815	32,133,221
Book value of deletions during the period / year	8.2 (1,855,546)	(134,149)
Depreciation charge for the period / year	(7,090,990)	(25,234,398)
Book value at the end of the period / year	64,844,001	72,418,722
	<u>1,371,815</u>	<u>32,133,221</u>
8.1 Cost of additions during the period / year		
Office equipment	275,160	9,545,978
Office furniture	-	7,849,918
Motor vehicles	1,096,655	14,737,325
	<u>1,371,815</u>	<u>32,133,221</u>
8.2 Book value of deletions during the period / year		
Office equipment	-	134,149
Motor vehicles	1,855,546	-
	<u>1,855,546</u>	<u>134,149</u>

		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees) -----	
9. INTANGIBLE ASSETS	Note		
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited.	9.1	5,727,330	5,727,330
Membership card - Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		8,227,330	8,227,330
Softwares		188,693	373,148
		8,416,023	8,600,478
9.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of PSX after completion of the demutualisation process.			
10. LONG TERM INVESTMENT		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees) -----	
Available for sale			
Shares in Pakistan Stock Exchange Limited (PSX)- Cost		23,060,884	23,060,884
Surplus on revaluation on shares in PSX		34,017,623	26,285,263
		57,078,507	49,346,147
Current maturity shown under current assets		-	-
		57,078,507	49,346,147
11. DEFERRED TAXATION - NET		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees) -----	
Taxable temporary difference			
		-	-
Deductible temporary differences			
Accelerated depreciation for tax purposes		4,055,459	3,670,164
Revaluation of investments		65,813	788,253
Difference in accounting and tax base of intangible assets		1,867	7,705
Provision for doubtful debts		120,995,396	120,995,396
		125,118,535	125,461,518
12. SHORT TERM INVESTMENTS		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees) -----	
Financial asset at fair value through profit or loss - held for trading			
Quoted Equity Securities	12.1	920,337,005	322,414,005
Term Finance / Sukuk Certificates - secured	12.2	129,876,024	17,677,751
Units of Mutual Fund	12.3	-	225,000,000
		1,050,213,029	565,091,756
Available for sale			
Privately Placed Term Finance Certificates - unsecured	12.4	-	-
Advance against subscription of Sukuk Certificates		-	52,000,000
		1,050,213,029	617,091,756

12.1 Quoted Equity Securities

Number of shares		Name of Company	March 31, 2018	December 31, 2017
March 31, 2018 (Un-audited)	December 31, 2017 (Audited)		(Un-audited)	(Audited)
			Average Cost	Fair Value
			(Rupees)	
762,000	353,500	Fauji Fertilizer Company Limited	68,400,682	71,666,100
495,500	21,500	National Bank of Pakistan	24,692,335	24,804,730
130,000	-	Nishat Chunian Limited	6,613,600	6,724,900
423,500	239,500	Oil and Gas Development Company Limited	73,299,938	73,722,880
528,500	263,500	Pakistan State Oil Company Limited	164,634,727	169,907,465
-	70,000	United Bank Limited	-	-
5,500	-	Habib Bank Limited	1,160,485	1,166,825
550,500	56,500	Attock Refinery Limited	139,788,475	137,509,395
23,000	118,000	D.G Khan Cement Company Limited	3,638,504	3,751,530
3,000	163,000	Engro Fertilizer Limited	206,219	207,270
1,297,500	-	Engro Polymer & Chemicals Limited	42,780,294	46,255,875
19,500	129,000	Engro Corporation Limited	5,961,029	6,038,175
183,000	165,500	Fauji Cement Company Limited	5,275,204	5,352,750
18,000	-	International Industries Limited	5,154,947	5,119,200
134,000	1,000	International Steels Limited	15,655,688	15,531,940
283,500	-	Sui Northern Gas Pipelines Limited	32,022,091	31,953,285
310,000	-	Sui Southern Gas Company Limited	11,409,020	11,302,600
5,000	-	MCB Bank Limited	1,108,489	1,100,650
1,076,500	27,000	Maple Leaf Cement Factory Limited	77,381,335	76,248,495
52,500	-	Nishat Mills Limited	8,381,170	8,341,725
4,123,000	1,736,000	Pak Electron Limited	190,540,003	186,400,830
1,000	-	Pioneer Cement Limited	70,900	70,040
86,000	-	Pakistan Petroleum Limited	18,289,280	18,304,240
12,500	-	Pakistan Oil Fields Limited	8,025,326	8,132,000
30,500	-	The Searle Company Limited	10,741,855	10,724,105
			915,231,596	920,337,005
		Unrealized gain on remeasurement at fair value	5,105,409	-
			<u>920,337,005</u>	<u>920,337,005</u>
				322,414,005

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

12.2 Term Finance / Sukuk Certificates - secured

Number of Certificates		Name of Term Finance / Sukuk Certificates	March 31, 2018	December 31, 2017
March 31, 2018 (Un-audited)	December 31, 2017 (Audited)		(Un-audited)	(Audited)
			Average Cost	Fair Value
			(Rupees)	
		Listed		
6,000	6,000	Jahangir Siddiqui & Company Limited VIII - - related party	14,306,601	14,306,601
520	-	Dawood Hercules Corporation Limited - - Sukuk - I	52,000,000	52,265,822
600	-	Dawood Hercules Corporation Limited - - Sukuk - II	60,000,000	60,000,000
597	597	Engro Corporation Limited Islamic - - Rupiya Sukuk - II	3,371,152	3,303,601
			129,677,753	129,876,024
		Unrealized gain on remeasurement at fair value	198,271	-
			<u>129,876,024</u>	<u>129,876,024</u>
				17,677,751

12.3 Units of Mutual Fund

Number of Units		Name of Fund	March 31, 2018	December 31, 2017
March 31, 2018	December 31, 2017		(Un-audited)	(Audited)
			Average Cost	Fair Value
			----- (Rupees) -----	
-	21,806,577	ABL Cash Fund	-	225,000,000
			-	225,000,000

12.4 Privately Placed Term Finance Certificates - Unsecured**March 31, 2018 (Un-audited)**

Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	12.4.1	October 19, 2020	326,456,184
		Impairment of investment in TFC			(326,456,184)
					-

December 31, 2017 (Audited)

Number of certificates	Markup rate (%)	Name of Company	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	October 19, 2020	326,456,184
		Impairment of investment in TFC		(326,456,184)
				-

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

13 TRADE DEBTS - Considered good

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
Purchase of shares on behalf of clients	1,050,133,684	460,617,505
Advisory services	42,692,304	6,588,070
Forex and fixed income commission	7,193,277	7,851,079
Commodity	71,340,148	86,542,169
Considered doubtful	1,171,359,413	561,598,823
	403,317,987	403,317,987
	1,574,677,400	964,916,810
Provision for doubtful debts	(403,317,987)	(403,317,987)
	1,171,359,413	561,598,823

13.1 Trade debts are recognised initially at invoice amount less provision for doubtful debts, if any. The aging analysis for amount receivable from clients for more than five days is as follows;

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	------(Rupees)-----	
Amount due from clients for more than 5 days	<u>665,737,569</u>	<u>665,538,483</u>
Value of listed shares (collateral) after applying haircut on the basis of VAR	<u>2,560,456,371</u>	<u>4,194,099,933</u>
Amount receivable from clients exceeding the collateral held from such customers	<u>-</u>	<u>-</u>

14 INTEREST AND MARK-UP ACCRUED

Accrued markup on margin finance	7,807,427	13,946,723
Accrued markup on term finance / sukuk certificates	1,066,932	912,828
Profit receivable on bank deposits	<u>177,552</u>	<u>289,518</u>
	<u>9,051,911</u>	<u>15,149,069</u>

15 CASH AND BANK BALANCES

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	------(Rupees)-----	
Cash with banks:		
- Current accounts	<u>5,272,101</u>	2,339,843
- PLS accounts	<u>1,540,370,754</u>	1,675,931,092
	15.1	
	15.2	
	<u>1,545,642,855</u>	1,678,270,935
Cash in hand	<u>258,500</u>	259,000
	<u>1,545,901,355</u>	<u>1,678,529,935</u>

15.1 Profit and loss / deposit accounts carry profit ranging from 2.40% to 6.20% per annum (2017: 3.75% to 6.25% per annum).

15.2 Detail of customer assets held in designated bank accounts and Central Depository Company (CDC) are as follows;

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	------(Rupees)-----	
Customer assets held in the designated bank accounts	<u>929,805,452</u>	<u>626,262,739</u>
Customer assets held in the Central Depository Company	<u>37,178,917,715</u>	<u>27,350,240,808</u>

15.3 Securities pledged with financial institution

3,444,979,712 3,234,085,827

Three months ended

16 OPERATING REVENUE

	March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
	------(Rupees)-----	
Brokerage and operating income	<u>105,175,659</u>	155,032,606
Advisory and consultancy fee	<u>72,624,643</u>	627,639
	<u>177,800,302</u>	<u>155,660,245</u>

16.1 This includes Rs. 36.265 million (March 31, 2017: Rs. 25.656 million) brokerage income earned from institutional customers, Rs. 54.378 million (March 31, 2017: Rs. 92.081 million) brokerage income earned from retail customers and Rs. Nil (March 31, 2017: Rs. Nil) from proprietary trades.

17 TAXATION

17.1 There were no changes in tax contingencies as disclosed in financial statements for the year ended 31 December 2017 except as follows;

17.2 For tax year 2015, an order dated November 23, 2016 was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue (DCIR). Through said order, an income of Rs.810.584 million was computed under section 4B of the Ordinance and resultant demand of super tax of Rs. 24.318 million was raised. An appeal was filed against the above order before CIR-A on December 01, 2016 identifying various errors / details not considered. The CIR-A, has confirmed DCIR's order vide his order dated May 30, 2017. In pursuance of the order of CIR-A, the Company has filed appeal before ATIR along with application for stay against recovery of demand. The appeal before ATIR has been heard and order is reserved whilst ATIR vide order dated July 18, 2017 has granted stay for 60 days and subsequently the said stay was further extended vide various orders by the ATIR until April 19, 2018.

17.3 Tax department has issued show cause notice dated June 08, 2015 confronting (alleged) non payment of Federal Excise Duty (FED) on Company's services under Federal Excise Act, 2005. In response thereto, an extension request was filed. The department however issued order without rejecting the application and raised FED demand of Rs.78.003 million on account of non-payment of Federal Excise Duty (FED) for tax year 2010 to tax year 2013. The Company filed a rectification appeal amounting to Rs. 55.3 million against the said order on account of certain computational errors as the remaining demand of Rs.22.526 million represented duplicate levy which the Company had already paid as SST under Sindh Sales Tax on Services Act, 2011 on such services. The Company has also filed an appeal in the SHC, through Stockbroker Association (of which the Company is also the member) against aforementioned order on the grounds that after 18th amendment to the Constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed of the order in Company's favor. However, during the year an appeal filed before CIR-A against the said order by the relevant tax authorities was adjudicated in their favor vide order dated January 31, 2017. In pursuance of the order of CIR-A, the Company has filed an appeal before Appellate Tribunal SRB along with application for stay of demand which was granted initially for 30 days and was subsequently extended vide various orders. Subsequently the Appellate Tribunal Inland Revenue through its order dated April 04, 2018, followed the decision passed by Hon'able Sindh High Court and declared the charge of FED for the services rendered after July 01, 2011 null and void.

	March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
18 EARNINGS PER SHARE -BASIC AND DILUTED	----- (Rupees) -----	
Profit after taxation	<u>18,732,722</u>	<u>73,848,443</u>
	----- (Number) -----	
Weighted average number of shares	<u>38,007,000</u>	<u>38,007,000</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.49</u>	<u>1.94</u>

19. RELATED PARTY TRANSACTIONS

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

	March 31, 2018 (Un-audited)		December 31, 2017 (Audited)	
	Key management personnel of entity and associate entities	Associated entities other than parent company	Key management personnel of entity and associate entities	Associated entities other than parent company
------(Rupees)-----				
Trade debts				
Opening balance	167,470	2,230,737	-	1,156,355
Invoiced during the period / year	40,429,271	587,735,477	249,290,939	2,909,356,145
Received during the period / year	(40,596,741)	(588,641,516)	(249,123,469)	(2,908,281,763)
Closing balance	-	1,324,698	167,470	2,230,737
Trade payable				
Opening balance	43,838	14,323,967	267,986	141,150,723
Invoiced during the period / year	17,621,700	6,118,567,807	85,202,709	17,979,736,055
Paid during the period / year	(16,986,565)	(6,131,854,570)	(85,426,857)	(18,106,562,811)
Closing balance	678,973	1,037,204	43,838	14,323,967
Loans and advances				
Opening Balance	-	-	501,705	-
Disbursements during the period / year	-	-	-	-
Repayments during the period / year	-	-	(501,705)	-
Closing Balance	-	-	-	-
------(Rupees)-----				
Balances with parent company			March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
Trade debts			88,963	48,535
Bank Balances with parent company			1,522,030,308	1,664,914,722
Other receivables			1,188,651	1,188,651
Other payables			22,050,000	4,061,960

	March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)	
	----- (Rupees) -----		
Balances with ultimate parent company			
Mark-up receivable on term finance certificates	<u>278,285</u>	<u>259,733</u>	
Other receivables	<u>610,592</u>	<u>542,325</u>	
Principal outstanding on term finance certificates	<u>14,306,601</u>	<u>14,306,601</u>	
Balances with associated entities of group companies			
Other receivables	<u>1,692,038</u>	<u>1,692,038</u>	
Prepaid Rent	<u>15,176,000</u>	<u>27,316,800</u>	
Security Deposit	<u>3,035,200</u>	<u>3,035,200</u>	
Transactions with associated companies			
Nature of transactions			
Transactions with associated entities of group companies			
Nature of transactions			
Brokerage income	<u>4,589,797</u>	<u>4,736,376</u>	
Transactions with the parent company			
Nature of transactions			
Purchase of Pakistan Investment Bonds-net	<u>21,621,204</u>	<u>-</u>	
Brokerage income	<u>474,298</u>	<u>1,128,229</u>	
Payment for rent and utilities and consultancy charges	<u>4,200,000</u>	<u>160,868</u>	
Bank charges	<u>96,452</u>	<u>32,300</u>	
Profit on PLS account	<u>19,040,101</u>	<u>9,347,823</u>	
Transactions with ultimate parent company			
Nature of transactions			
Brokerage income	<u>240,717</u>	<u>926,295</u>	
Reimbursement of expenses for rent and utilities	<u>14,408,032</u>	<u>13,246,803</u>	
Transactions with other related parties			
Nature of transactions	Relationship		
Royalty expense	Key management personnel of the parent	<u>2,500,000</u>	<u>2,500,000</u>
Brokerage income	Key management personnel	<u>53,500</u>	<u>59,422</u>
Director's remuneration	Key management personnel	<u>500,000</u>	<u>500,000</u>
Contributions to staff provident fund	Post-employment benefit plan	<u>3,648,812</u>	<u>2,886,088</u>

20. OPERATING SEGMENTS

March 31, 2018 (Un-audited)

	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	93,995,659	56,573,887	90,070,028	240,639,574
Administrative and operating expenses	(84,023,270)	(18,555,107)	(72,269,506)	(174,847,883)
Depreciation	(4,111,947)	(129,823)	(2,849,218)	(7,090,988)
Amortisation of intangible assets	-	-	(184,455)	(184,455)
Finance cost	(1,277,157)	-	-	(1,277,157)
	4,585,285	37,888,957	14,766,849	57,239,091
Provision for Workers' Welfare Fund				(1,144,782)
Taxation				(37,361,587)
Profit after tax				18,732,722
Segment assets	2,367,226,249	2,173,887,484	145,218,997	4,686,332,730
Segment liabilities	1,912,257,489	-	146,509,505	2,058,766,994

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

March 31, 2017 (Un-audited)

	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			

Segment revenues	155,033,185	99,980,095	627,703	255,640,983
Administrative and operating expenses	(83,642,497)	(19,847,680)	(41,456,774)	(144,946,951)
Depreciation	(2,641,891)	(53,734)	(2,909,491)	(5,605,116)
Amortisation of intangible assets	-	-	(731,418)	(731,418)
Finance cost	-	(666,175)	-	(666,175)

	68,748,797	79,412,506	(44,469,980)	103,691,323
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Provision for Workers' Welfare Fund				(2,101,791)
Taxation				(27,741,089)
Profit after tax				73,848,443

Segment assets	1,603,024,600	2,521,277,674	32,218,391	4,156,520,665
Segment liabilities	1,450,650,076	-	103,091,740	1,553,741,816

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

21 Fair value of financial instruments

The carrying values of all financial assets and liabilities reflected in these interim 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:

	March 31, 2018 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Listed securities	920,337,005	129,876,024	-	1,050,213,029
Available-for-sale				
Listed securities	57,078,507	-	-	57,078,507
	<u>977,415,512</u>	<u>129,876,024</u>	<u>-</u>	<u>1,107,291,536</u>
	December 31, 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Quoted equity securities	322,414,005	-	-	322,414,005
Term finance / sukuk certificates - secured	-	17,677,751	-	17,677,751
Units of mutual fund	-	225,000,000	-	225,000,000
	<u>322,414,005</u>	<u>242,677,751</u>	<u>-</u>	<u>565,091,756</u>
Available-for-sale				
Listed securities	49,346,147	-	-	49,346,147
	<u>49,346,147</u>	<u>-</u>	<u>-</u>	<u>49,346,147</u>

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

At present, JSGCL employs eight members in its research department (including head of research, four senior analysts, 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, 2018, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.5,661,408, which comprises basic salary, medical allowance, provident fund and other benefits as per Company's policy.

23 NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company have approved cash dividend of Rs. Nil (December 31, 2017: Nil) amounting to Rs. Nil (December 31, 2017: Nil) and bonus of Nil (December 31, 2017: Nil) for the three months ended March 31, 2018 in their meeting held on April 23, 2018.

24 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue in the Board of Directors' meeting held on April 23, 2018.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer



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