



 **JS Global**

JS Global Capital Limited

Condensed Interim Financial Information
for the Nine Months Period Ended September 30, 2013
(Un-audited)

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Company Information

P v y R zx	b 6Pv h v z b 6T vyTv Rv b 6Y yVvy b 6Tv yO vybv y b 6O v iv wVvz v b 6Owy Vv yb z b 6b v vyn O v v b 6b v vyYv v cv	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
O y Q zz	b 6Tv yO vybv y b 6b v vyn O v v b 6Pv h v z b 6O v iv wVvz v b 6Wv O zy	Chairman Member Member Member Secretary
S zx zQ zz	b 6b v vyYv v cv b 6Owy Vv yb z b 6Pv h v z b 6b v vyn O v v b 6T vyTv Rv	Chairman Member Member Member Member
V v gz xz . gz z v Q zz	b 6b v vyn O v v b 6b v vyYv v cv b 6O v iv wVvz v	Chairman Member Member
QTd . Q v hzx z v	b 6h6 6i v cvwzz Xv	
O y	b 6n Oy hvzz . Q 6 /	<i>m</i>
	Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi	
W z v O y	S . n T yg yz h yv V yz . Q 6	
	Chartered Accountants	
Pv z	Xh Pv a zy b 6P Pv a zy VvwWPv a zy Vvwwbz v Pv a zy c W Pv a zy Pv O vv a zy j zy Pv a zy	
az v Oy z	Pv v z . ev z	44th Floor, Beaumont Plaza, Civil Lines, Karachi
h v z gz v	ixz i vyz 6e 1a zy4	241-C, Block-2, P.E.C.H.S., Karachi
gz z zy d xz		6th Floor, Faysal House, Main Shakra – e – Faisal , Karachi Telephone: 92-21-111574111, Fax: 92-21-32800163, 32800167 www.jsgcl.com www.jsglobalonline.com

Directors' Report to the Members

The Directors are pleased to present the un-audited financial information of JS Global Capital Limited ('the Company') for the nine months ended September 30, 2013 together with comparative figures for the corresponding period of last year. Summarized results are set out below:

	c z b		z yzy
	hz	z wz	A84
	: 89A		September 30, 2012
	-----		-----
Profit before tax	9GD4	CF4	CE
Profit after tax	9BF4	9A4	CG
Earnings per share	: 6D		b6a

SQd c db WgSkWl

September 2013 was a crucial month on Pakistan's macro-economic landscape where two key developments were witnessed:

- (1) In a highly anticipated development, the International Monetary Fund (IMF) approved a 3-year loan program for Pakistan averting an immediate Balance of Payments (BoP) crisis. The program equaling US\$6.64bn (SDR 4.39bn or 425% of Pakistan's quota) with an upfront disbursement of US\$550mn, targets (1) building Central Bank foreign exchange (FX) reserves; (2) paring the fiscal deficit by lifting tax-to-GDP; (3) undertaking comprehensive structural reforms, including fiscal and energy sector reforms as well as re-structuring of problematic Public Sector Entities (PSEs).
- (2) After a monetary easing cycle which delivered 500bps worth of rate cuts over 25 months, the State Bank of Pakistan (SBP) shifted gears to a monetary tightening stance and raised the Discount Rate by 50bp in its September 2013 Monetary Policy Statement (MPS).

Overall, in the period under consideration, Pakistan's economy continued to face challenges. With limited improvement in the energy shortage scenario, GDP growth for FY13 clocked in at 3.6% below the government's target of 4.3%. Likewise, the fiscal account remained strained in the first six months of the period under review where FY13 Fiscal Deficit clocked in at 8.2% of GDP vis-à-vis 4.7% target. The external account remained a key area of concern given ongoing repayments to the IMF. Whereas the Current Account Deficit was moderate in the period under review, given relatively calm international oil prices and soft import demand in a slow growth environment, the overall BoP remained under pressure resulting in depletion of FX Reserves and Pak Rupee weakness. FY13 current account deficit was reported at US\$2.3bn (-1.0% of GDP) and July-August 2013 current account deficit clocked in at US\$632mn (or -0.2% of GDP). Pakistan's foreign exchange reserves have declined from US\$13.86bn as of December 31, 2012 to US\$9.92bn as on September 30, 2013. Meanwhile the Pak Rupee has depreciated by 9.2% vs. the US Dollar over January-September 2013, where the sharpest spell of currency weakness was witnessed over July-September 2013 (-6.5% vs. US Dollar).

Sf j Wn b OgYSi gSkWl

The benchmark KSE-100 Index had a strong run over January-September 2013, rising by 29.2% and beating the region's average return of 4.8% for the same period. Resultantly, the KSE-100 was one of the best performing regional markets outperforming peers by 24.4% in 9M2013. Trading volumes at the local bourse also improved, where Average Daily Turnover at the Karachi Stock Exchange rose to 242mn shares over January-September 2013, as against Average Daily Turnover of 175mn shares in the corresponding period

last year. Likewise, Net Foreign Portfolio Investment (FIPI) at the Karachi Stock Exchange also rose to US\$316mn in the period under review, well above the Net FIPI of US\$132mn reported in the corresponding period last year.

However, it should be noted that the 9-month period under review was a tale of two halves; where market buoyancy seen over January-June 2013 (KSE-100 return: 24.3%) was not replicated in the July-September 2013 period (KSE-100 return: 3.9%). On a related note, a Net FIPI outflow of US\$94mn was recorded over July-September 2013 vs. Net FIPI inflow of US\$316mn in the January-June 2013 period. Strong market returns over January-June 2013 resulted from (1) higher investor confidence after smooth general elections on May 11, 2013 led to a pro-business PML-N government in the centre; (2) rising corporate profitability; (3) continued monetary easing by the Central Bank; and (4) partial settlement of the energy circular debt towards end of June 2013, which boosted the energy sector. However (1) net foreign outflow post June 2013, (2) slow pace of government reforms and rising concerns on law & order, (3) Pak Rupee weakness and (4) overall weakness in global emerging and frontier markets led to slowdown in July-September 2013 KSE-100 returns. During July – September quarter, the average daily volumes also remained low at 224 mn when compared to average daily volumes during 6M Jan – June 2013 at 250 mn.

Short Term Money Market Rates

The short term money market rates were on the lower side during 1QFY14 on the back of higher liquidity. During this quarter, SBP intervened and mopped up reasonable amount of money from the market to maintain liquidity. The month of September witnessed a surprise move that SBP aborted its monetary easing stance and raised the discount rate by 50bps to 9.50% in its September MPS, citing rising inflation and additional government borrowing as key concerns.

Besides that, the SBP increased the minimum deposit rate (MDR) on saving accounts, by fixing MDR 50bps below the SBP repo rate which effectively means that MDR effective from October 01 will increase from 6.0% to 6.5%. This move will restrict the potential improvement in profitability of commercial banks in an increasing interest rate environment.

In future, considering expectations of further tightening monetary policy by the end of this fiscal year, short-term government securities are expected to be the investment of choice for institutional investors with limited interest in long term Government securities.

Pakistan Mercantile Exchange ('PMEX') volumes have shown marginal growth during 9MFY13 and traded value surged by 0.87% to Rs. 852 bn during the period under consideration from Rs. 845 bn in the corresponding period last year.

Maize, Steel, Copper and International currency pairs are expected to be made available for trading in the ongoing calendar year. The addition of new products will provide further depth to the market besides creating new opportunities for trading and hedging strategies.

Net Income

The Company earned net income of Rs. 148.21 mn for the nine months ended September 30, 2013 vis-à-vis net income of Rs. 166.02 mn in the comparative period last year, registering a decline of 10.72% over the same period. Significant decrease in capital gains by 79% but modest growth in operating revenue by 21.43% and other income by 9.63 % over the same period last year contributed to the bottom line. Furthermore, the Company managed to contain administrative expenses despite general inflation.

Despite market-related challenges and the country's economic condition, the Company is focused on maintaining its growth momentum in the long run. Management is acutely monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from treasury management, core brokerage and fee-based operations whilst at the same time rationalizing our cost base.

QYc dI aSRUSb Sci

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 positive role of the Securities and Exchange Commission of Pakistan, and the Stock Exchanges in strengthening the Capital Markets; enforcing good governance and taking measures to protect investor rights and interests.

For and on behalf of the
Board of Directors

Pv h v z
Chairman

Yv vx Hdx wz : F4: 89A

Q yz zy W z Pv v xz h zz
As at September 30, 2013

	c z hz z wz A84 : 89A q 5v y zy1 <u>zz 1500000000</u>	December 31, 2012 (Audited)
Sf j Wn Oc R aWpWwWh		
h v z xv v v y z z z		
O zy H 150,000,000 (Dec 31 2012: 150,000,000) ordinary shares of Rs. 10 each	<u>94C88488488</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	C88488488	500,000,000
Share premium	94F98488B4C88	1,810,104,900
Unappropriated profit	: : AEDDEAE	400,553,478
	: 4CAA FE9DAE	2,710,658,378
aWpWwWh		
Q z vw z		
Creditors, accrued expenses and other liabilities	5 BFE4C8E4DGA	338,039,774
Borrowing	5	431,187,500
Dividend payable	6 9EC488488	
Provision for taxation	9B: 4D9DF: C	92,491,001
	F8C4: B4C9F	861,718,275
Q z	7	
	<u>AAAF4GD9CC</u>	<u>3,572,376,653</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

JS Global

Pv h v z
Chairman

b v vy Yv v cv
Chief Executive

Q yz zy W z Pv v xz h zz
As at September 30, 2013

c z hz z vz A84 December 31,
: 89A 2012
g 5r y zy1 (Audited)
zz 155555555555

OhhSi hH

c Q z v z

Property and equipment	8	: GADG4BFA	24,719,890
Intangible assets	9	F4AD: 4EB:	23,716,663
Long term investment	10	9C4 E: 4E8	-
Long term loans, advances and deposits		9ACFE4 B8	16,720,094
Deferred taxation-net	11	9AD4 GE4C: : 8: 4FFG4CFE	134,216,966 199,373,613

Q z v z

Short term investments	12	94B9C4EDB4AA	2,057,755,361
Trade debts - unsecured, considered good	13	DGE4GAC4BDC	564,756,095
Loans and advances - considered good		G4FA4D98	10,980,944
Deposits and short-term prepayments		DC4AF84G8F	4,180,134
Interest and markup accrued	14	: 94: 84CD8	14,569,109
Other receivables		AE4GB4CC:	3,981,219
Advance tax		9B94BG4ADC	94,927,178
Cash and bank balances	15	EBF4BA94EC A4AD484CDF	621,853,000 3,373,003,040
		A4AF4GG49CC	<u>3,572,376,653</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

Pv h v z
Chairman

b v vy Yv v cv
Chief Executive



Qd c R Sc hSR Wi SgW egd TW . ad hh OQQdj c i Q 5v y zy1
For the nine months period ended September 30, 2013

	c z	c z b z zy		f v z z zy	
		hz z wz A84 : 89A Q 5v y zy1 zz	September 30, 2012 (Un-audited)	hz z wz A84 : 89A Q 5v y zy1 zz	September 30, 2012 (Un-audited)
Operating revenue	Te	: 8BE: A0GD	168,584,366	D: 4: G4 BA	52,416,097
Capital gain / (loss) on sale of investments		9G0GA8BG	90,951,656	0GFBD0: 1	65,683,974
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net		: F0FD0E8 : C: 08A0AC	22,345,565 281,881,587	C4C: 4 GG BF0AB4: 8	(20,270,594) 97,829,477
Administrative and operating expenses		0: D0CFB4 DE1	(223,793,879)	0E: 0BBAE: C1	(77,942,984)
Reversal for doubtful debts-net		5	22,843,411	5	-
Impairment of investment in preference shares		5 : C0C9G4 DF	(20,000,000) 60,931,119	5 0 A0F8F08C1	- 19,886,493
Other operating income		9FF4GGE4CE : 9B0C9DF: C	172,390,368 233,321,487	D04CF0EB B: 0C80DG	60,975,282 80,861,775
Provision for Workers' Welfare Fund		0A0BF0881	(4,349,091)	0FA0881	(965,957)
Finance cost		0B0984: F1	(13,705,550)	0D0G0B: 1	(4,063,753)
Profit before taxation		9G04 CF4GE	215,266,846	AB0BF0E: E	75,832,065
Taxation - current		0C80: C0: B1	(40,047,724)	0E08808G1	(12,407,126)
- deferred		: 0F80BFD 0F0BC0AF1	(9,199,176) (49,246,900)	0F: 84 GD1 0E0: 808C1	3,288,634 (9,118,492)
Profit after taxation		9BF4 9A4 CG	166,019,946	: E0: E0: :	66,713,573
Earnings per share - basic and diluted	Tf	: 0GD	3.32	80CB	1.33

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

Condensed Interim Financial Information
For the nine months period ended September 30, 2013

	<u>September 30, 2012</u>		<u>September 30, 2013</u>	
	<u>2012</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>
	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>
Unrealized gain on remeasurement of available for sale investments at fair value	5	7,018,813	5	-
	5	7,018,813	5	-
Total	9,944,813	173,038,759	9,944,813	66,713,573

Pv h v z
Chairman

b v vy Yv v cv
Chief Executive



Qd c RSc hSR Wi SgW QOhV TadI hi Oi Sb Sci G 5v y zy1
For the nine months period ended September 30, 2013

	c z b z yzy hz z wz A84: 89A *****zz 1*****	Nine Months ended September 30, 2012
QOhV TadI h Tgdb deSgOi WU OQi W/WWh		
Profit before taxation	9GD4 CF4GE	215,266,846
Oy z H		
Depreciation	D8FA4 CA	5,187,836
Amortization of software	F94 C:	81,252
Gain on sale of property and equipment	C4DD94: F1	(828,212)
Gain on remeasurement of investments carried at fair value through profit or loss - net	Q F4FD4EG81	(22,345,565)
(Reversal) of doubtful debts	5	(22,843,411)
Provision for workers' welfare fund	A4BF4888	4,349,091
Impairment expense	5	20,000,000
Finance cost	9B48984 : F	13,705,550
	G4B: C4FFC1	(2,693,459)
Qv z z v zy z v vx z wz z	9FD4FA: 4E9:	212,573,387
xv v xv z		
Wx zv z1 x z v z		
Trade debts	DAA4EF4CE91	(286,571,586)
Loans and Advances	94GE4AB	602,826
Deposits and short term prepayments	D94 884EEB1	7,148,453
Interest and markup accrued	D4C94BC91	5,153,438
Other receivables	DAA 9A4AA1	3,067,057
	U A: 4ABE4GCT	(270,599,812)
Wx zv z7QRzx zv z1 x z vw z	9BC4EB4CE	(9,374,375)
t 8	GGFD84EB	(67,400,800)
Qv z z v zy 70 zy 1 z v		
Finance cost paid	D848984 : F1	(13,705,550)
Taxes paid	D4D4DG4FD1	(37,622,600)
Payment to workers' welfare fund	5	(2,647,214)
c z xv z z v zy 70 zy 1 z v vx z	AG4 F84GD8	(121,376,164)
QOhV TadI h Tgdb WkShi WU OQi W/WWh		
Purchase of property and equipment	DAA4EA4DDC1	(3,374,499)
Capital expenditure incurred on software	5	(325,000)
Proceeds from disposal of property and equipment	F488: D8C	1,101,138
Long term loans, advances and deposits	A4A: 4CB	(504,428)
Short term investments - net	DE84EF489F	(620,835,570)
Financing against Margin Trading System	5	3,532,873
c z xv z z v zy 70 zy 1 z vx z	DDF4 AG4F9:	(620,405,486)
QOhV TadI h Tgdb TW4Oc QW U OQi W/WWh		
Repayment of repurchase borrowings	D8A94FE4C881	32,701,700
Dividend paid	D8G4EB4FE1	(99,829,016)
c z xv 0 zy 1 v x vx z	(CF84GB: 4AGET	(67,127,316)
Wx zv z7QRzx zv z1 xv v y xv z vz y z z y	9: D4CE4AEC	(808,908,966)
Qv v y xv z vz v z wz z z y	D: 94CA4888	1,340,961,429
Qv v y xv z vz v z zy z z y	EBF48A4AEC	532,052,463

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

JS Global

Pv h v z
Chairman

b v vy Yv v cv
Chief Executive

Qd c RSc hSR Wi SgW hi Qi Sb Sc i d TQVOc USH W Sf j Wn G 5v y zy1
For the nine months period ended September 30, 2013

Issued, subscribed and paid up v z x v v	Capital reserves Share premium	Revenue reserves		Total
		j z v zy 0 17	Unappropriated profit	

.....
 (Rupees)

Pv v xz v W v 894: 89: **C88488488 9498488488 0E49F49A1 AE84EFCBDE :4EA4FE94CB**

i v Q z z z x z z z y

Profit for the nine months period ended September 30, 2012

d z Q z z z Wx z

Un realized gain on remeasurement of available for
 sale investments at fair value

i v Q z z z x z z z y

i v vx z zQ v 4
zx zy zx z

-	-	-	166,019,946	166,019,946
-	-	7,018,813	-	7,018,813
5	5	E49F49A1	9DD49G4BD	9EA4AF4CG

Appropriations for the half year ended December 31, 2011
 - First interim dividend @ Rs.2 per ordinary share
 Second Interim dividend for the twelve months period ended June 30, 2012
 - Second interim dividend @ Rs.1.5 per ordinary share

Pv v xz v hz z wz A84: 89: **C88488488 9498488488 5 AD94FC49A :4E94CB49A**

Pv v xz v W v 894: 89A

i v Q z z z x z z z y

Profit for the nine months period ended September 30, 2013

d z Q z z z Wx z

i v Q z z z x z z z y

i v vx z zQ v 4
zx zy zx z

-	-	-	148,213,259	148,213,259
-	-	-	-	-
5	5	5	9BF4 9AA CG	9BF4 9AA CG

Appropriations for the eighteen months period ended
 December 31, 2012
 - Final dividend @ Rs.3/- per ordinary share
 Appropriations for the six months period ended June 30, 2013
 - First interim dividend @ Rs.3.5/- per ordinary share

Pv v xz v v hz z wz A84: 89A **C88488488 9498488488 5 : : AEDEAE :4AA4FE94DAE**

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

Pv h v z
 Chairman

b v vy Yv v cv
 Chief Executive



جی گلوبل
For the nine months period ended September 30, 2013

96 جی گلوبل کی تاریخچه

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 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. 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 is subsidiary of JS Bank Limited which is a subsidiary of Jahangir Siddiqui & Company Limited, the ultimate parent of the Company.

JS Global Capital Limited is a TREC holder of Karachi Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the Company are share brokerage, money market, forex and commodity brokerage, advisory and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 6th floor, Faysal House, Shahra-e-Faisal, Karachi, Pakistan.

: 6 جی گلوبل کی تاریخچه

: جی گلوبل کی تاریخچه

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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 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 eighteen months period ended December 31, 2012.

This 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.

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.



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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 eighteen months period ended December 31, 2012.

A6 hWc WWOc i OQj c i WUeda WWh

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 eighteen months period ended December 31, 2012. The profit and loss account of the Company for the comparative period has been extracted from the condensed interim financial information for the period ended September 30, 2012 and December 31, 2011.

B6 TWOc QMa gWY b Oc OUSb Sc i

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the eighteen months period ended December 31, 2012.

C6 QgSRWd gh4OQgj SR SmeSc hSh Oc R di VSg aWPWWWh

Creditors for sale of shares on behalf of clients
 Accrued expenses
 Provision for staff bonus
 Unclaimed dividend
 Retention money - Softech
 Advance fee from client
 Provision for workers' welfare fund
 Others

hz z wz A84 : 89A g 5v y zy1 zz	December 31, 2012 (Audited)
B: D4GCE4G98	265,843,027
A84 DB4C9D	37,958,640
A4 E: 4888	10,000,000
: 4GF94CBA	2,736,440
B84D88	40,600
C4FEE4B9:	5,883,963
994 FD4GE9	7,438,971
D4F: D4EB9	8,138,133
<u>BFE4C8E4DGA</u>	<u>338,039,774</u>

D6 RWVSc R eOnOPaS

The Board of Directors of the Company had approved an interim cash dividend of 35% amounting to Rs. 175 million for the six months ended June 30, 2013 in their meeting held on August 22, 2013 payable to all those shareholders whose name appear on the register of member as on September 13, 2013.

E6 Qd b b Wb Sc i h

Future sale transactions of equity securities entered into by the Company in respect of which the sale transactions not been settled as at September 30, 2013

A884BA4DAC	-
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Bank guarantee in favor of Karachi Stock Exchange Limited from JS Bank Limited (related party)

5	<u>400,000,000</u>
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F6 egdeSgi n Oc R Sf j Wb Sc i

Following is the cost of property and equipment that have been added to / disposed off during the nine months period ended September 30, 2013.

	December 31, 2012 (Audited)
Oyy H	
Office equipment	1,452,824
Office furniture	416,000
Motor vehicles	10,573,998
	<u>12,442,822</u>
R v H	
Office equipment	547,370
Office furniture	-
Motor vehicles	6,688,024
	<u>7,235,394</u>

G6 Wi Oc UWaS OhhSi h

b z w z Qv y . i vy g S z z Qz xv z

Karachi Stock Exchange Limited	5	21,000,000
Trading Right Entitlement Certificate from Karachi Stock Exchange Limited	CE: E4A8	-
Pakistan Mercantile Exchange Limited	: 488488	2,500,000
	F4 : E4A8	23,500,000
Software - Fix module softech backconnect system	9AC49:	216,663
	F4AD: 4EB:	<u>23,716,663</u>

These represent Trading Right Entitlement Certificate (TREC) received from Karachi Stock Exchange Limited (KSE) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of KSE after completion of the demutualization process. For details, refer note 10.1.

986 adc Ui Sgb WkShi b Sc i

O v vwz v z	
Shares in Karachi Stock Exchange Limited	TKT <u>9C4 E: 4E8</u> -

Pursuant to demutualization of the Karachi Stock Exchange Limited (KSE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and Trading Right Entitlement Certificate (TREC) from the KSE against its membership card which was carried out at Rs. 21 million in the books of the Company.

The above arrangement has resulted in allocation of 4,007,383 shares of Rs. 10 each with total face value of Rs. 40 million and TREC to the Company by the KSE. Out of total shares issued by the KSE, the Company has actually received 40% equity shares i.e. 1,602,953 shares. The remaining 60% shares have been transferred to CDC sub-account in the Company's name under the KSE's participant IDs with the CDC which will remain blocked until these are divested/sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.

The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost/carrying value of the membership card between the two distinct assets on a reasonable basis.

The above mentioned face value (Rs. 40 million) of the shares issued by the KSE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the KSE in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualisation and Integration) Act, 2012. In other words, shares worth Rs. 40 million received by the Company represent its share in the fair value of the net assets of the KSE. Under the current circumstances where active market is not available for such shares, this net asset value based valuation has been considered as the closest estimate of the fair value of the shares.

Further, recently the KSE has introduced a minimum capital regime for the brokers, and for this purpose has valued TREC at Rs. 15 million as per the decision of the Board of Directors of the KSE. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investor's interest. In the absence of an active market for TREC, this assigned value of Rs. 15 million has been considered as the closest estimate of the fair value of the TREC.

Therefore, based on the above estimates of fair values of KSE shares (Rs. 40 million) and TREC (Rs. 15 million), the Company has allocated its carrying value of the membership card in the ratio of 0.73 to shares and 0.27 to TREC. Consequently, the investments have been recognized at Rs. 15.3 million and TREC at Rs. 5.7 million.

		December 31, 2012 (Audited)
996 RSTSGgSR i OnDi Wc 5 z		
i v vwz z v y z z xz	Revaluation of investments	(6,203,165)
		(6,203,165)
Rzy x wz z v y z z xz	Difference in accounting and tax base of property and equipment	1,686,834
	Difference in accounting and tax base of intangible asset	2,287
	Provision for doubtful debts	138,731,010
		140,420,131
		134,216,966
9: 6 hVdgi i Sgb WkShi b Sc i h		
O v v z	5 z y vy	
Quoted Equity Securities	12.1	-
Units of mutual funds	12.2	940,616,060
Term finance certificates and Sukuk bonds	12.3	131,949,216
Government Securities	12.4	922,175,050
		1,994,740,326
O v vwz v z		
Privately Placed Term Finance Certificates - Unsecured	12.5	43,015,035
Unlisted Term Finance Certificates - Secured	12.6	20,000,000
		2,057,755,361

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c vz		v z	c v z Q v	Q	5r y zy1	(Audited)
hz z vz A84: 89A	December 31, 2012			O z v z Q	5r y zy1	kv z 5r y zy1
: : C488	-	Adamjee Insurance Company Limited	9F4FC0GF	16,714,060	-	-
9B488	-	Attock Refinery Limited	A4 : DA :	2,833,880	-	-
C488	-	Bank Al Falah Limited	9: E4FF	115,170	-	-
94AD488	-	D.G. Khan Cement Limited	99C0BC4AC	105,818,755	-	-
99: 488	-	Engro Corporation	9DC: : 4GBA	15,207,360	-	-
C: 488	-	Fauji Cement Company Limited	D: C4EB	569,625	-	-
B488	-	Fauji Fertilizer Bin Qasim Limited	9C: 4CC	150,400	-	-
9C488	-	Fauji Fertilizer Company Limited	94CED48F	1,520,550	-	-
AB488	-	Lucky Cement Limited	E4D94GD	7,863,860	-	-
: 8488	-	MCB Bank Limited	C4: 94GC	5,261,000	-	-
BDD488	-	National Bank of Pakistan	: C4: G4AA	22,969,140	-	-
DE488	-	Nishat Mills Limited	D4CE84EE8	6,255,225	-	-
9C488	-	Oil & Gas Development Company	A4E9A4GD	3,642,810	-	-
EF488	-	Pakistan Petroleum Limited	9C488B4AD	14,866,800	-	-
AC8488	-	Pakistan State Oil	9884CG4 BB	91,735,000	-	-
A88488	-	Pakistan Telecommunication Limited	F4EE4: A	7,848,000	-	-
			A: G4AD49D	303,371,635	-	-
		Unrealized (loss) on remeasurement at fair value	Q D4DB4F91	-	-	-
			A8A4E94AC	A8A4E94AC	5	5

9: 00 , 7a, C

9: 6 j		v y	hz z vz A84: 89A	December 31, 2012	
c vz		c v z y	Q	5r y zy1	
hz z vz A84: 89A	December 31, 2012		O z v z Q	5r y zy1	
: 4GA48D	2,829,734	JS Cash Fund-related party	: AG4FC48C	254,677,730	289,085,605
A4GE4ED8	3,141,780	JS Income Fund-related party	: FB4F8: 4CA	296,318,654	284,802,353
5	2,419,409	NAFA Financial Sector Income Fund	5	-	25,000,000
5	2,661,123	NAFA Government Securities Liquid Fund	5	-	26,753,606
5	517,707	PRIMUS Cash Fund	5	-	51,882,506
5	-	Primus Daily Reserve Fund	5	-	200,000,000
A8E4FED	292,288	UBL Government Securities Fund	: G4BB4E: B	30,870,692	29,449,724
: 4: D	2,692	UBL Islamic Cash Fund	: EB4EDD	287,865	274,766
AC94 EF	332,751	UBL Liquidity Plus Fund	AA4DE48D	35,267,925	33,367,500
B4GE4889	-	ABL Cash Fund	C8488488	50,009,495	-
			DAD4GE4GCB	667,432,361	940,616,060
		Un realized gain on remeasurement at fair value	A84C: 48E	-	-
			DDE4A: 4D9	DDE4A: 4D9	G884D9D48D8

9: 6A iz		v xz xz		xv z v y		w y		hz z vz A84: 89A		December 31, 2012	
c vz xz xv z		c v z iz		T v xz Qz		xv z		g 5v y zy1		(Audited)	
hz z vz A84: 89A		December 31, 2012						O z v z Q		kv z	
: 89A		2012						zz			
a zy											
9488	-							AFACEE:	3,760,146		-
9488	-							C4 B9E88	4,551,800		-
BEC	-							: AGEEEC	2,423,025		-
5	400							5	-		2,057,148
B88	-							94CGD88	1,685,989		-
9488	-							D4 D8DC9	6,289,274		-
5	1,500							5	-		6,725,003
: 48G	2,143							9A4FDB4: C	14,229,793		10,833,090
: 4EC	5,635							: G0GCAG:	29,427,200		28,310,155
: 488	3,000										
								G0FE4C88	9,336,797		15,000,000
988	100							: 4GCE4 C8	3,000,378		5,957,250
: 88	200							9DCE40BA	17,003,418		18,578,143
: 88	800							GF8488	992,062		3,980,331
: 488	2,000							G4FB488	9,984,000		10,000,000
94F8	2,000							C4F9F498	5,890,560		10,000,000
94D88	-							: 4DFE4FEA	2,999,589		-
								9984BF4G9	111,574,031		111,441,120
j 5a zy											
5	950							5	-		5,159,425
CGD8	-							AA4BG4 GG	32,532,569		-
5	3,000							5	-		15,348,671
								AA4BG4 GG	32,532,569		20,508,096
								9BB4GE4G8	144,106,600		131,949,216
								F4F98	-		-
								9BB48D4D88	-		-
								9A94BG4 9D	-		-
Un realized gain on remeasurement at fair value											
9: 6B U z z hzx z											
Treasury Bills								: BA4B84B8B	242,838,502		718,231,250
Pakistan Investment Bonds								5	-		203,743,800
National Saving Bonds								5	-		200,000
								: BA4B84B8B	242,838,502		922,175,050
Un realized loss on remeasurement at fair value on T-Bills											
								OC894GA: 1	-		-
								: B: 4AF4C8:	242,838,502		922,175,050

9: 6 e v z e vxzy iz T v xz Qz xv z 5j zx zy

hz z wz A84: 89A

c	wz	b v	c v z	Q	v	c z	b v	Q
xz	xv z	v z 0 1				yv z		0j zz 1

9:	9988-	O v y c z a zy				9: 60	dx wz 9G4	A: D8CD0FB
		0e v z e vxzy iz T v xz Qz xv z 1					: 8: 8	
		W v z						<u>Q F A8894BGI</u>
								<u>BA89C8AC</u>

December 31, 2012

c	wz	b v	c v z	Q	v	b v	Q
xz	xv z	v z 0 1				yv z	0j zz 1

12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)				October 19, 2020	326,456,184
		Impairment					(283,441,149)
							<u>BA89C8AC</u>

9: 60 The Company has received these Privately Placed Term Finance Certificates (PPTFCs) of Rs. 326.46 million as settlement for its investment in quoted preference shares of Azgard Nine Limited (the issuer). The Settlement Agreement between the Company and the issuer stipulates that the entire outstanding amount inclusive of accrued dividend and other charges due from the issuer will be converted into PPTFCs with a tenor of 8 years inclusive of grace period of 2 years and carrying interest at the rate of 11.00%. These certificates are redeemable in 12 equal semi annual installments with first such redemption falling due on April 19, 2015. Further, in accordance with the said agreement, the issuer shall grant the Company an option to convert the PPTFCs into ordinary shares of the issuer within 175 days from the date of sale of shares of Agritech Limited (a subsidiary of the issuer). The issuer will be committed to secure the PPTFC's by first pari passu charge over its immovable property and Hypothecation over current assets, failing which the entire amount of the PPTFCs shall be immediately payable as per the settlement agreement dated October 22, 2012.

Considering the financial position of issuer, the management has recognised the PPTFCs at the same amount which was receivable against preference shares.

9: 0 j zy iz T v xz Qz xv z 5hzx zy

hz z wz A84: 89A

c	wz	b v	c v z	Q	v	c z	b v	Q
xz	xv z	v z 0 1				yv z		0j zz 1

9	D	ieai v z a zy				9: 00	dx wz A94	9C488488
	YWdge						: 88G	
	A83-							<u>9C488488</u>

December 31, 2012

c	wz	b v	c v z	Q	v	b v	Q
xz	xv z	v z 0 1				yv z	0j zz 1

1	6 month KIBOR Plus 3.50%	TPL Trakker Limited				October 31, 2009	20,000,000
							<u>20,000,000</u>

9: 09 These unlisted Term Finance Certificates were due to mature on October 31, 2009. However, owing to the financial difficulties being faced by the TPL Trakker Limited (issuer), the investee company was unable to fully redeem the said certificates. Till December 31, 2012, the Company had received an aggregate sum of Rs. 36 million against the principal whereas a further sum of Rs. 5 million has been received till September 30, 2013. 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 Rs. 212.4 million as at September 30, 2013.

	hz z wz A84 : 89A q 5v y zy1 ===== zz =====	December 31, 2012 (Audited)
9A6 i gORS RSPi h 5 zx zy4x yz zy y		
- Purchase of shares on behalf of clients	DB: 49E49: 9488488 F4984DFB BD4 8E4DG DGE4GAC4DC	501,955,183 5,000,000 13,659,270 44,141,642 564,756,095
- Advisory services		5,000,000
- Forex and fixed income commission		13,659,270
- Commodity		44,141,642
		564,756,095
Considered doubtful or bad	AGD4AEB49C 94GB48G4F8	396,374,315 961,130,410
		961,130,410
Provision for doubtful debts	0AGD4AEB49C1 DGE4GAC4DC	(396,374,315) 564,756,095
		564,756,095
9B6 Wi SgShi Oc R b OgYj e OQgj SR		
Accrued markup on Pakistan Investment Bonds	5	10,232,877
Accrued markup on Term Finance Certificates	: 4BF4BCD	4,049,146
Profit receivable on bank deposits	9F4: 48B	287,086
	: 94: 84CD8	14,569,109
		14,569,109
9C6 QOhV Oc R POc Y POaOc QSh		
Cash with banks:		
- Current accounts	BD4: A4E: DGD4GAB4EG9 CA: A4AC EBF4F94EGF	3,859,759 613,061,184 4,857,087 621,778,030
- Profit and loss accounts		613,061,184
- Foreign currency accounts		4,857,087
		621,778,030
Cash in hand	BG4EE EBF4BA94EC	74,970 621,853,000
		74,970
		621,853,000

	c z b z yzy hz z wz A84: 89A	Nine Months ended September 30, 2012
9D6 deSgOi WU gSkScj S	5555555555	zz 1555555555
Brokerage and operating income	9GE49C4D9	157,497,654
Advisory and consultancy fee	D48F4AC	11,086,712
	: 8BE: A4GD	<u>168,584,366</u>
9E6 SOgc WUheSg hVOgS -basic and diluted	5555555555	zz 1555555555
Profit after taxation	9BF4 9A4 CG	<u>166,019,946</u>
	5555555555	wz 1555555555
Weighted average number of shares	C84884888	<u>50,000,000</u>
	5555555555	zz 1555555555
Earnings per share - basic and diluted	: 6GD	<u>3.32</u>

9F6 gSaOi SR eOgi ni gOc hOQi Wc h

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.

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

	hz z wz A84: 89A	u	bt&kTa
	Yz	gz v zy v z	Related parties
	v v z z	z v	other than
	z z	v z Q v	parent Company
	5555555555	zz 1555555555	
i vyzw			
Opening balance	F9F	9A4: DCAB	-
Invoiced during the period	9DFCC	884F84CF	818
Received during the period	0E4EA1	0A4E94891	-
Closing balance	<u>5</u>	<u>B94AC4G9</u>	<u>818</u>
			<u>13,626,534</u>

hz z wz A84: 89A	u	bT8aKTa
Yz	gz v zy v z	Related parties
v v z z	z v	other than
z z	v z x v	parent company

i vyz v vwz

Opening balance	CEF0CD	FA9A: :	3,557,783	12,657,212
Invoiced during the period	5	: 9G6DF4FC	578,156	831,322
Paid during the period	CEF0CD	0ACC8B81	(3,557,783)	(12,657,212)
Closing balance	5	:: 84 BC4 DE	578,156	831,322

Pv v xz v z x v

Trade debts	9DE4C:	756,949
Repurchase borrowing	5	200,000,000
Bank deposits	E: A0FDEBC	608,993,898

i v vx z v zy v z

Sale of units of JS Cash Fund	C888888	-
Rent received from related Parties	5	647,692
Director's remuneration	9488888	2,024,999
Purchase of units of JS Cash Fund	5	75,000,000
Royalty Expenses	E488888	7,500,000
Brokerage Income	D4G9A: 8	7,486,343
Contributions to staff provident fund	A0FB4CG	3,032,503
Payment on account of expenses to associated companies	: F4D84CG	29,296,584
Dividend income on preference shares	5	3,474,660
Capital gain on sale of units of - JS Cash Fund	94A94 : :	-

i v vx ev z Q v

Purchase of term finance certificates - net	AG0FA4GDA	-
Sale of Term Finance Certificates -net		593,187,392
Purchase of treasury bills - net	AFF4G84B9	-
Sale of treasury bills - net	5	1,121,316,866
Purchase of Pakistan Investment Bonds - net	5	253,439,785
Sale of Pakistan Investment Bonds - net	B: D4CAA4C8	-
Brokerage income	E4A94EDD	5,119,661
Payment for rent and utilities	EE84EFE	1,160,245
Bank guarantee charges and bank charges	: EA4B8	2,866,644
Profit on term deposit receipt	5	713,013
Profit on PLS account	: D4ACG4GD	32,875,680
Exchange gain on foreign currency deposit accounts	ADB4D8:	242,578

19. OPERATING SEGMENTS

September 30, 2013 (Un-audited)

	Brokerage	Investment and Treasury	Other operations	Total
	------(Rupees)-----			
Segment revenues	149,132,030	235,871,977	56,097,085	441,101,092
Total segment revenues	<u>149,132,030</u>	<u>235,871,977</u>	<u>56,097,085</u>	<u>441,101,092</u>
Administrative and operating expenses	(82,046,101)	(21,449,943)	(116,923,719)	(220,419,762)
Depreciation	(1,996,274)	(533,497)	(3,553,482)	(6,083,253)
Amortization of intangible assets			(81,252)	(81,252)
Finance cost	-	(14,038,518)	(371,710)	(14,410,228)
	<u>65,089,656</u>	<u>199,850,019</u>	<u>(64,833,078)</u>	<u>200,106,597</u>
Provision for Workers' Welfare Fund				(3,848,000)
Taxation				(48,045,338)
Profit after tax				<u>148,213,259</u>
Other information				
Segment assets	<u>732,279,128</u>	<u>2,568,225,812</u>	<u>38,491,215</u>	<u>3,338,996,155</u>
Segment liabilities	<u>487,507,693</u>	<u>317,616,825</u>	<u>-</u>	<u>805,124,518</u>

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

	September 30, 2012 (Un-audited)		
	Brokerage	Investment and Treasury	Other operations
	----- (Rupees) -----		
Segment revenues	156,368,621	288,576,622	9,326,712
Total segment revenues	156,368,621	288,576,622	9,326,712
Administrative and operating expenses	(115,653,402)	(16,147,139)	(86,724,250)
Depreciation	(2,735,171)	(549,243)	(1,903,422)
Amortization of intangible assets	-	-	(81,252)
Reversal of doubtful debts	-	1,119,761	21,723,650
Impairment of investment in preference shares	-	(20,000,000)	-
Finance cost	-	(10,840,715)	(2,864,835)
	37,980,048	242,159,286	(60,523,397)
Provision for Workers' Welfare Fund			
Taxation			(4,349,091)
Profit after tax			(49,246,900)
Other information			166,019,946
Segment assets	594,483,937	2,970,610,575	7,282,141
Segment liabilities	332,155,811	523,678,501	5,883,963
			861,718,275

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The Board of Directors of the Company have approved cash dividend of Nil amounting to Nil and bonus share of Nil for the nine months period ended September 30, 2013 in their meeting held on October 28, 2013.

: 96 ROi S dTOj i VdgWOi Wc

This condensed interim financial information was authorized for issue on October 28, 2013 by the Board of Directors of the Company.



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