

Schedule III
[see regulation 6(4)]

JS Global Capital Limited
Computation of Liquid Capital
as at June 30, 2022

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	830,614,241	100.00%	-
1.2	Intangible Assets	5,000,000	100.00%	-
1.3	Investment in Govt. Securities	-	-	-
Investment in Debt. Securities				
if listed than:				
i. 5% of the balance sheet value in the case of tenure upto 1 year.				
ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.				
if unlisted than:				
i. 10% of the balance sheet value in the case of tenure upto 1 year.				
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.				
Investment in Equity Securities				
i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.				
ii. If unlisted, 100% of carrying value.				
iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.				
1.5		602,175,588	91,604,215	510,571,373
1.6	Investment in subsidiaries	-	100.00%	-
Investment in associated companies/undertaking				
i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.				
ii. If unlisted, 100% of net value.				
1.7		-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	3,600,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.	170,141,109	-	170,141,109
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	28,120,827	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	1,759,949	-	1,759,949
100% in respect of markup accrued on loans to directors, subsidiaries and other related parties				
1.13	Dividends receivables.	-	-	-
Amounts receivable against Repo financing.				
Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)				
1.14		-	-	-
i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months				
1.15	ii. Receivables other than trade receivables	102,717,757	100.00%	-
Receivables from clearing house or securities exchange(s)				
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
Receivables from customers				
i. In case receivables are against margin financing, the aggregate if				
(i) value of securities held in the blocked account after applying VaR based Haircut,				
(ii) cash deposited as collateral by the financee				
(iii) market value of any securities deposited as collateral after applying VaR based haircut.				
i. Lower of net balance sheet value or value determined through adjustments.				
ii. Incase receivables are against margin trading, 5% of the net balance sheet value.				
ii. Net amount after deducting haircut				
1.17	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
iii. Net amount after deducting haircut				
iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.				
iv. Balance sheet value				
v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.				
v. Lower of net balance sheet value or value determined through adjustments				
vi. 100% haircut in the case of amount receivable form related parties.				
1,991,294				
100.00%				
Cash and Bank balances				
1.18	i. Bank Balance-proprietary accounts	400,140,178	-	400,140,178
	ii. Bank balance-customer accounts	991,351,490	-	991,351,490
	iii. Cash in hand	224,000	-	224,000
1.19	Total Assets	4,065,998,976		2,948,510,540
2. Liabilities				
Trade Payables				
2.1	i. Payable to exchanges and clearing house	22,819,191	-	22,819,191
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	1,126,381,293	-	1,126,381,293
Current Liabilities				
	i. Statutory and regulatory dues	13,071,616	-	13,071,616
	ii. Accruals and other payables	52,035,906	-	52,035,906
	iii. Short-term borrowings	28,223,501	-	28,223,501
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	157,721,250	-	157,721,250



	vi. Deferred Liabilities	629,925		
	vii. Provision for bad debts			
	viii. Provision for taxation			
	ix. Other liabilities as per accounting principles and included in the financial statements	370,918,685		370,918,685
	Non-Current Liabilities			
	i. Long-Term financing	478,250,251	100%	
2.3	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified:			
2.4	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.			
2.5	Total Liabilities	2,250,051,618		1,771,801,367
3. Ranking Liabilities Relating to:				
3.1 Concentration in Margin Financing				
3.1	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.		154,914,200	154,914,200
3.2 Concentration in securities lending and borrowing				
3.2	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
3.3 Net underwriting Commitments				
3.3	(a) in the case of right issue: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case: 12.5% of the net underwriting commitments			
3.4 Negative equity of subsidiary				
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5 Foreign exchange agreements and foreign currency positions				
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6 Amount Payable under REPO				
3.7 Repo adjustment				
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8 Concentrated proprietary positions				
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			
3.9 Opening Positions in futures and options				
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts		19,304,675	19,304,675
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10 Short sell positions				
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilities		174,218,875	174,218,875
		1,815,947,357		1,002,490,298

(i) Adjusted value of Assets (serial number 1.19)

(ii) Less: Adjusted value of liabilities (serial number 2.5)

(iii) Less: Total ranking liabilities (series number 3.11)

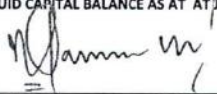
NET LIQUID CAPITAL BALANCE AS AT JUNE 30, 2022

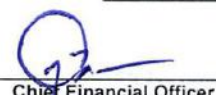
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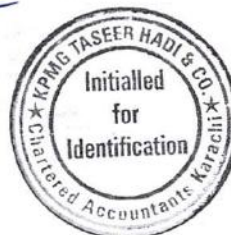
(1,771,801,367)

(174,218,875)

1,002,490,298


Chief Executive Officer


Chief Financial Officer



JS GLOBAL CAPITAL LIMITED
NOTES TO THE STATEMENT OF LIQUID CAPITAL BALANCE
As at 30 June 2022

1. STATEMENT OF COMPLIANCE

The Statement of Liquid Capital (the Statement) of JS Global Capital Limited (the Company) has been prepared in conformity with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (Regulations) issued by the Securities Exchange Commission (SECP).



Chief Executive Officer



Chief Financial Officer





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Chief Executive Officer
JS Global Capital Limited
17th Floor, The Center
Abdullah Haroon Road, Saddar
Karachi

Our ref KA-ZS-213

Contact Muhammad Taufiq

13 September 2022

Dear Sir,

Liquid Capital Balance as at 30 June 2022

We are pleased to enclose the reviewed statement of Liquid capital balance as at 30 June 2022, as required under Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities and Exchange Commission of Pakistan (SECP) together with our review report thereon. The statement of Liquid capital balance has been initialled by us for identification purpose only.

Management is responsible for the preparation of statement of Liquid capital balance in accordance with requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities and Exchange Commission of Pakistan (SECP).

This report has been prepared to meet the requirements of SECP in accordance with the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations). As a result, this statement may not be suitable for any other purpose. Our report is intended solely for the information and use by the management of the Company, Securities Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange Limited (PSX) and the National Clearing Company of Pakistan Limited (NCCPL) and should not be distributed to parties other than the Company, SECP, PSX and NCCPL without our prior written consent.

Finally, we wish to place on record our appreciation for the co-operation and courtesy extended to us by the staff of the Company during the course of our review.

Yours faithfully,

KPMG Taseer Hadi & Co.



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

Review Report on Statement of Liquid Capital Balance

To the Chief Executive Officer of JS Global Capital Limited (the Securities Broker)

Introduction

We have reviewed the accompanying Statement of Liquid Capital Balance of **JS Global Capital Limited** (the Securities Broker) as at 30 June 2022 (here-in-after referred to as the 'the statement'). Management is responsible for the preparation of the statement in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities and Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of Third Schedule of the Regulations.



KPMG Taseer Hadi & Co.


Other Matter - Restriction on Distribution and Use

Our report is intended solely for JS Global Capital Limited (the Securities Broker), SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Taufiq

Date: 13 September 2022

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants