

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of JS Global Capital Limited ("the Company"), Corporate TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971 amounted to Rs. 1,860,883,633 as at December 31, 2014.

We further confirm that the above Net Capital Balance of the Company is calculated / arrived at on the basis of numbers duly audited.

Further, also refer our cover letter no. 10-14 / 1123 dated March 19, 2015 annexed to this certificate.

M. Yousuf Adil Saleem & Co
Chartered Accountants

Dated: March 19, 2015

JS GLOBAL CAPITAL LIMITED
 CALCULATION OF NET CAPITAL BALANCE
 UNDER RULE 2 (D) AND THE THIRD SCHEDULE OF THE SECURITIES AND EXCHANGE RULES, 1971
 AS AT DECEMBER 31, 2014

DESCRIPTION	VALUATION BASIS	Value
(Rupees)		
Current Assets		
Cash in hand or at Bank	As per book value	1,397,970,849
Trade Receivables	Book Value	584,625,021
	Less : Overdue for more than 14 days	(227,538,667)
	Book value less those overdue for more than 14 days	357,086,354
Investment in Listed securities in the name of the broker	Market Value	709,834,630
	Less : 15% discount	(106,475,195)
		603,359,436
Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating Company in Pakistan	Market Value	51,385,413
	Less : 10% discount	(5,138,541)
		46,246,872
PIBs	Market Value	224,206,450
	Less : 5% discount	(11,210,323)
		212,996,128
Treasury Bills	Market Value	-
		A
		<u>2,617,659,638</u>
Current Liabilities		
Trade Payables	Book Value	597,352,183
	Less : Overdue for more than 30 days	(114,975,057)
		482,377,126
Other Liabilities	Book Value	274,398,879
		B
		756,776,005
NET CAPITAL BALANCE AS AT DECEMBER 31, 2014		C = A-B
		<u><u>1,860,883,633</u></u>


 CHIEF EXECUTIVE OFFICER




 CHIEF FINANCIAL OFFICER

