

JSGCL/FIN/082/2016

March 15, 2016

Mr. Tanzeel ul Rehman
Senior Manager -Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

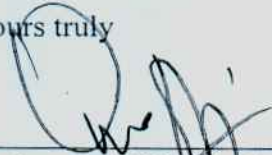
Certificate of Net Capital Balance as at December 31, 2015

With reference to PSX N-1587 dated March 09, 2016 on the above captioned subject; find enclosed Statement of Net Capital Balance and Auditor's Report.

Please note that the allocation of Net Capital is as follows:

	<u>Rupees</u>
Allocation for Pakistan Stock Exchange Limited	2,294,044,325
Allocation for National Clearing Company of Pakistan Limited –Debt Market	50,000,000
Net Capital Balance as at December 31, 2015	<u>2,344,044,325</u>

Yours truly



Muhammad Umair Arif
Company Secretary



CC:

Executive Director
Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building
Jinnah Avenue
Islamabad



Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
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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 Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971 amounted to Rs. 2,344,044,325 as at December 31, 2015.

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 / 2207 dated March 15, 2016 annexed to this certificate.


Chartered Accountants

Dated: March 15, 2016

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, 2015

DESCRIPTION	VALUATION BASIS	Value
(Rupees)		
Current Assets		
Cash in hand or at Bank	As per book value	1,649,818,843
Trade Receivables	Book Value	735,312,353
	Less : Overdue for more than 14 days	(434,501,082)
	Book value less those overdue for more than 14 days	300,811,270
Investment in Listed securities in the name of the broker (refer note)	Market Value	722,845,054
	Less : 15% discount	(108,426,758)
		614,418,296
Securities purchased for client	Securities purchased for client and held by the member where the payment has not been received within 14 days	370,785,540
	A	2,935,833,950
Current Liabilities		
Trade Payables	Book Value	362,817,579
	Less : Overdue for more than 30 days	(131,550,073)
Other Liabilities	Book value less those overdue for more than 30 days	231,267,506
	Book Value	360,522,119
	B	591,789,625
NET CAPITAL BALANCE AS AT DECEMBER 31, 2015	C = A-B	2,344,044,325


 CHIEF EXECUTIVE OFFICER




 CHIEF FINANCIAL OFFICER


**NOTES TO THE STATEMENT OF NET CAPITAL BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. STATEMENT OF COMPLIANCE

The Statement of Net Capital Balance of the Company (the Statement) of JS Global Capital Limited (the Company) has been prepared in accordance with the Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications/guidelines issued by Securities and Exchange Commission of Pakistan (SECP). All figures have been obtained from the audited financial statements for the year ended December 31, 2015.

2. BANK BALANCES AND CASH DEPOSITS

Note December 31, 2015
(Rupees)

These are stated at book value.

Cash

214,000

Bank balances pertaining to :

- Brokerage houses

1,082,719,405

- Clients

2.1

388,929,720

Total bank balances

Deposit against exposure and losses with Pakistan Stock Exchange Limited
(formerly Karachi Stock Exchange Limited)

177,955,718

1,649,818,843

- 2.1 There is an excess amount of Rs. 26.112 million in the bank account used for clients' funds viz-a-viz party-wise trade payable balance of clients in the Company's books of account, and therefore is attributable to the Brokerage House itself.

3. TRADE RECEIVABLES

These are valued at cost less bad and doubtful debts (if any) and comprise the following:

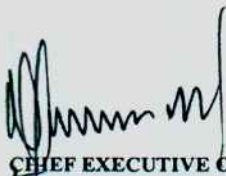
Note December 31, 2015
(Rupees)

Balance generated within 14 days and /or not yet due

3.1

300,811,270

- 3.1 This also includes receivables against margin finance transactions.


CHIEF EXECUTIVE OFFICER




CHIEF FINANCIAL OFFICER