



 **JS Global**
JS Global Capital Limited

Quarterly Report
March 31, 2009
(Un-audited)

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Company Information

Board of Directors

Mr. Adil Matcheswala	Chairman, Non-Executive Director
Mr. Omar M. El-Quqa	Vice Chairman, Non-Executive Director
Mr. Aslam Khaliq	Non-Executive Director
Mrs. Maha K. Al-Ghunaim	Non-Executive Director
Mr. Eyad N. Abu-Huwaij	Non-Executive Director
Mr. Ahsen Ahmed	Non-Executive Director
Syed Nadir Shah	Non-Executive Director
Mr. G.M. Malkani	Chief Executive

Audit Committee

Mr. Adil Matcheswala	Chairman
Mr. Eyad N. Abu-Huwaij	Member
Mr. Ahsen Ahmed	Member
Syed Nadir Shah	Member
Mr. Shahid Kamal	Secretary

Executive Committee

Mr. G.M. Malkani	Chairman
Mr. Omar M. El-Quqa	Member
Mr. Adil Matcheswala	Member

CFO & Company Secretary

Mr. Danish Zahoor

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditor

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Bankers

MCB Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
NIB Bank Limited
Bank Al-Falah Ltd.
JS Bank Ltd.
United Bank Limited

Legal Advisor

Bawaney & Partners

Share Registrar

Technology Trade (Private) Limited
241-C, Block 2, P.E.C.H.S, Karachi

Registered Office

6th Floor, Faysal House, Main Shahra-e-Faisal,
Karachi, Pakistan.

Director's Report to the Members

The directors would like to present to you the un-audited financial statements of JS Global Capital Limited (the "Company") for the nine months period ended March 31, 2009 together with the comparative figures for the corresponding period of the last year.

ECONOMIC REVIEW

A sharp correction in international commodity prices along with foreign exchange inflows from multilateral agencies have helped in stabilizing Pakistan's economy over the last quarter. External accounts deficits have reduced substantially with encouraging numbers in both trade and current account. The Trade deficit after witnessing a fall of 61%YoY in Feb fell 49%YoY in Mar 2009 to US\$1.0bn led by a steep decline in the oil import bill. Remittances inflows continued to set new records with an inflow of US\$739mn in Mar 2009. The improving trade deficit and strong remittances inflows had a knock on effect on the current account which after a gap of 19 months reported a surplus of US\$146mn in Feb 2009. These factors along with inflows from IMF, other multilateral agencies and China have propelled forex reserves to US\$11.2bn as of Apr 4, 2009.

An improvement was noted in the monetary sector as well as CPI inflation which peaked to 25% in Aug 2008 (a 30 year high) has started pulling back to an 11 month low of 19.1% in Mar 2009, with the trend likely to continue in the coming months due to the high base effect. Though discount rate remained at 15%, which is resulting in a contraction of the economy, the manufacturing sector as well as demand in general; expectations of a decline in inflation going forward is likely to lead to a fall in interest rates in the second half of 2009. However, fiscal performance remains encouraging with tax revenues up 19% to Rs810bn for the 9M period(Jul-Mar) FY09, while fiscal deficit has fallen by 30% to Rs251bn (1.9% of GDP) during 1HFY09. Going forward, low commodity prices, contraction in aggregate demand and stiff IMF targets are likely to keep the twin deficits at manageable levels, while inflows from multilateral agencies and Friends of Pakistan should keep Foreign Exchange reserves stable.

THE STOCK MARKET REVIEW

Pakistan's benchmark KSE-100 Index declined by a massive 44% amid a slowing economy, political instability and security concerns during the nine months under consideration. The matter was further compounded with the imposition of price floor by regulators for three-and-a-half months which led to Pakistan being excluded from Morgan Stanley Capital International (MSCI) Emerging Market Index in Dec 2008. Consequently, average daily volumes in the ready market were down 69% to stand at 80.2mn shares as against 256.2mn share during the corresponding period last year.

However during the third quarter, the KSE 100 recovered to post a return of 17% on the back of an improvement in economic indicators and expectations of political stability going forward. As a result, the MSCI recently announced plans to add Pakistan to the MSCI Frontier Market Index effective May 29, 2009. Furthermore, enhanced investor confidence post the reinstatement of the Judiciary has resulted in a marked improvement in volumes with average daily volumes rising to 161.5mn shares during quarter ended Mar 2009.

OPERATING PERFORMANCE

Our Company has reported a loss before tax of Rs. 263.675 million and loss after tax of Rs. 146.295 million for the nine months as compared to profit before tax of Rs. 550.351 million and profit after tax of Rs. 461.928 million for the same period last year. Loss per share for the nine month period was Rs. 2.93 as compared to earnings per share of Rs. 9.24 per share for the same period last year (after impact of bonus shares).

The primary reason for the declaration of a loss is the provision of Rs. 491.874 million made by the company against doubtful trade receivable balances. The management is doing its utmost to recover the amount from clients and remain confident that majority of the receivables would eventually be recovered.

It is important to note that the operating revenue for the nine month period was only lower by 60.90% in spite of a technical shut down in the activities of our largest business unit i.e. Equity Brokerage for almost three and a half months. This was due to good performances shown by the Fixed Income and the Foreign Exchange Trading departments as well as increased market share being captured by the Equity Brokerage department. Despite the challenges being faced by the Country and the Capital Markets, our Company plans on maintaining its focus on institution building by further strengthening its core business units, increasing market share in all departments and constantly remaining in search of innovative financial products and services.

FUTURE OUTLOOK

We remain dedicated to the rebuilding process and in spite of the numerous challenges being faced by the country and economy we are confident that the company will maintain its growth momentum in the long run and continue to build shareholder value as it always has in the past.

ACKNOWLEDGEMENT

The directors are grateful to the Company's clients and business partners for their faith and support, the employees for their dedication and hard work and the SECP and Karachi Stock Exchange for their efforts to strengthen the capital markets.

On behalf of the Board

Adil Matcheswala
Chairman

Karachi: April 22, 2009

CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed Interim Balance Sheet

As at 31 March 2009

	Note	31 March 2009 (Un-audited)	30 June 2008 (Audited)
------(Rupees)-----			
CAPITAL AND RESERVES			
Share capital Authorised 150,000,000 (2008: 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 capital	5	500,000,000	357,145,500
Share premium		1,810,104,900	1,952,959,400
Unappropriated profit		670,928,303	995,796,550
Unrealised loss on remeasurement of available-for-sale investments at fair value-net		<u>(9,121,811)</u>	<u>(23,686,148)</u>
		2,971,911,392	3,282,215,302
LIABILITIES			
Non Current Liabilities			
Deferred taxation	10	-	1,440,366
Current liabilities			
Payable under reverse repurchase transactions		<u>10,000,000</u>	-
Creditors, accrued expenses and other liabilities	6	<u>698,381,042</u>	2,264,113,388
Interest and mark-up accrued	7	<u>19,600</u>	15,067,150
Provision for taxation		<u>169,271,665</u>	115,138,087
		877,672,307	2,394,318,625
Commitments	8		
		<u>3,849,583,699</u>	<u>5,677,974,293</u>

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

 **JS Global**

Condensed Interim Balance Sheet As at 31 March 2009

	Note	31 March 2009 (Un-audited)	30 June 2008 (Audited)
------(Rupees)-----			
ASSETS:			
Non Current assets			
Property and equipment	9	61,921,861	72,321,711
Intangible assets		21,170,811	21,573,291
Long term loans, advances and deposits		3,740,320	4,527,628
Deferred taxation	10	170,073,427	-
		<u>256,906,419</u>	<u>98,422,630</u>
Current assets			
Short term investments	11	636,767,549	708,110,076
Trade debts - unsecured	12	1,556,846,786	1,982,717,833
Loans and Advances	13	1,426,193	925,854,154
Deposits and short -term prepayments	14	9,006,516	1,031,745,763
Mark-up receivable		6,712,413	7,556,684
Other receivables		180,364,392	38,745,748
Advance tax		181,131,369	146,712,990
Receivable under reverse repurchase transactions	15	200,335,126	530,106,289
Cash and bank balances	16	820,086,936	208,002,126
		<u>3,592,677,280</u>	<u>5,579,551,663</u>
		<u><u>3,849,583,699</u></u>	<u><u>5,677,974,293</u></u>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited)

For the nine months period ended 31 March 2009

	Note	Nine Months Period ended		Three Months Period ended	
		31 March 2009	31 March 2008	31 March 2009	31 March 2008
		----- (Rupees) -----		----- (Rupees) -----	
Operating revenue	17	237,090,641	606,408,484	80,600,274	282,994,445
Income from reverse repurchase / continuous funding system transactions		36,333,576	127,578,057	3,793,209	40,737,672
Capital gain on sale of investments		62,079,147	47,674,060	20,176,065	14,730,735
Gain / (Loss) on revaluation of investments carried at fair value through profit or loss - net		(2,909,778)	8,787,107	(1,309,068)	3,771,234
		<u>332,593,586</u>	<u>790,447,708</u>	<u>103,260,480</u>	<u>342,234,086</u>
Administrative and operating expenses		(261,161,075)	(308,416,985)	(88,107,035)	(103,569,903)
Bad debts written off directly		(8,859,797)	-	-	-
(Provision) / reversal of doubtful debts	12.1	(491,874,034)	-	88,794,139	-
		<u>(429,301,320)</u>	<u>482,030,723</u>	<u>103,947,584</u>	<u>238,664,183</u>
Other operating income	18	176,109,726	101,726,828	69,353,426	26,863,321
		<u>(253,191,594)</u>	<u>583,757,551</u>	<u>173,301,010</u>	<u>265,527,504</u>
Provision for Workers' Welfare Fund		(4,531,274)	-	(1,474,656)	-
Finance Cost		(5,952,845)	(33,405,662)	(1,704,254)	(28,369,410)
(Loss) / Profit before taxation		<u>(263,675,713)</u>	<u>550,351,889</u>	<u>170,122,100</u>	<u>237,158,094</u>
Taxation - current		(54,133,577)	(88,547,886)	(17,848,215)	(31,855,912)
- deferred		171,513,793	124,033	(30,519,734)	437,648
		<u>117,380,216</u>	<u>(88,423,853)</u>	<u>(48,367,949)</u>	<u>(31,418,264)</u>
(Loss) / profit after taxation		<u>(146,295,497)</u>	<u>461,928,036</u>	<u>121,754,151</u>	<u>205,739,830</u>
			(Restated)		(Restated)
(Loss) / earnings per share - basic and diluted	19	<u>(2.93)</u>	<u>9.24</u>	<u>2.44</u>	<u>4.11</u>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

 **JS Global**

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)

For the nine months period ended 31 March 2009

	31 March 2009	31 March 2008
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(263,675,713)	550,351,889
Adjustments for:		
Depreciation	15,753,525	12,785,237
Gain on sale of property and equipment	(2,529,743)	(530,151)
Amortisation of intangible assets	402,480	402,475
Loss/ (gain) on revaluation of investments carried at fair value through profit or loss - net	2,909,778	(8,787,107)
Provision for doubtful debts	483,014,237	-
Bad debts written off directly	8,859,797	-
Provision for Workers' Welfare Fund	4,531,274	-
Finance cost	5,952,845	32,816,922
	518,894,193	36,687,376
Profit before working capital changes	255,218,480	587,039,265
Decrease / (increase) in operating assets:		
Trade debts -unsecured	(66,002,987)	(664,206,350)
Loans and Advances	924,427,961	(179,579,248)
Deposits and short term prepayments	1,022,739,247	(99,990,813)
Mark-up receivable	844,271	(406,580)
Other receivables	(141,618,644)	(40,168,452)
	1,740,389,848	(984,351,443)
(Decrease) in current liabilities (creditors, accrued expenses and other liabilities)	(1,570,516,086)	737,720,883
Cash generated from / (used in) operations	425,092,241	340,408,705
Mark-up paid	(21,000,395)	(26,589,223)
Taxes paid	(34,418,379)	(99,843,685)
Dividend paid	(178,320,278)	(237,894,392)
Net cash from / (used in) operating activities	191,353,189	(23,918,595)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(9,361,917)	(20,366,946)
Proceeds from disposal of property and equipment	6,537,981	5,997,125
Long term loans, advances and deposits	787,308	270,174
Purchase of Software	-	(109,921)
Advance for purchase of shares	-	(936,751,824)
Short term investments	82,997,086	(266,490,645)
Net cash from / (used in) investing activities	80,960,458	(1,217,452,037)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of term finance certificates	-	936,751,824
Proceeds from repo transaction	10,000,000	-
Receivable under reverse repurchase transactions	329,771,163	176,703,237
Net cash flow from financing activities	339,771,163	1,113,455,061
Net decrease in cash and cash equivalents	612,084,810	(127,915,571)
Cash and cash equivalents at the beginning of the period	208,002,126	(140,356,424)
Cash and cash equivalents at end of the period	820,086,936	(268,271,995)
Cash and cash equivalents comprise:		
Cash and bank balances	820,086,936	80,741,654
Running Finance under mark-up arrangements-secured	-	(349,013,649)
	820,086,936	(268,271,995)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the nine months period ended 31 March 2009

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Reserve for issue of bonus shares	Share premium	Unrealized loss on remeasurement of available for sale investment at fair value	Unappropriated profit	
(Rupees)						
Balance As on 01 July 2007	238,097,000	-	2,072,007,900	-	788,332,175	3,098,437,075
Reserves for issue of bonus shares 2006-7	-	119,048,500	(119,048,500)	-	-	-
-Issue of bonus share of 50%	119,048,500	(119,048,500)	-	-	-	-
-Final dividend for the year ended 30 June, 2007 @Rs. 10 per ordinary share	-	-	-	-	(238,097,000)	(238,097,000)
-Appropriations for half year ended December 31, 2007-Dividend Rs. 5 per ordinary shares	-	-	-	-	(178,572,750)	(178,572,750)
Profit for the nine months period ended 31 March, 2008	-	-	-	-	461,928,036	461,928,036
Effect of remeasurement of available for sale investments at fair value	-	-	-	(24,066,776)	-	(24,066,776)
Total recognised income and expenses for the nine months period ended 31 March, 2008	-	-	-	(24,066,776)	461,928,036	437,861,260
Balance as on 31 March, 2008	357,145,500	-	1,952,959,400	(24,066,776)	833,590,461	3,119,628,585
Profit for three months period ended 30 June, 2008	-	-	-	-	162,206,089	162,206,089
Effect of remeasurement of available for sale investments at fair value	-	-	-	380,628	-	380,628
Total recognised income and expenses for the three months period ended 30 June, 2008	-	-	-	380,628	162,206,089	162,586,717
Balance as on 30 June 2008	357,145,500	-	1,952,959,400	(23,686,148)	995,796,550	3,282,215,302
Reserves for issue of bonus shares 2007-2008	-	142,854,500	(142,854,500)	-	-	-
-Issue of bonus share of 39.998965%	142,854,500	(142,854,500)	-	-	-	-
-Final dividend for the year ended 30 June, 2008 @Rs. 5 per ordinary share	-	-	-	-	(178,572,750)	(178,572,750)
Loss for nine months period ended 31 March, 2009	-	-	-	-	(146,295,497)	(146,295,497)
Effect of remeasurement of available for sale investments at fair value	-	-	-	14,564,337	-	14,564,337
Total recognised income and expenses for the nine months period ended 31 March, 2009	-	-	-	14,564,337	(146,295,497)	(131,731,160)
Balance as on 31 March, 2009	500,000,000	-	1,810,104,900	(9,121,811)	670,928,303	2,971,911,392

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

 **JS Global**

Notes To The Condensed Interim Financial Statement (Unaudited) For the Nine Months Period Ended March 31, 2009

1. THE COMPANY AND ITS OPERATIONS

JS Global Capital Limited is a corporate member of Karachi Stock Exchange (Guarantee) Limited. The principal activities of the Company are share brokerage, money market and forex brokerage, advisory and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase / continuous funding system transactions. The registered office of the Company is situated in Karachi, Sindh.

2. BASIS OF PREPARATION

These condensed interim financial statements have been presented in condensed form in accordance with the requirements of International Accounting Standard (IAS)-34 " Interim Financial Reporting " as applicable in Pakistan. These condensed interim financial statements do not include all of the information required of full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2008.

These financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2008.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June, 2008.

5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 March 2009 (Un-audited)	30 June 2008 (Audited)		31 March 2009 (Un-audited)	30 June 2008 (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	15,704,850	Ordinary shares of Rs.10/- issued as fully paid bonus shares	299,903,000	157,048,500
<u>50,000,000</u>	<u>35,714,550</u>		<u>500,000,000</u>	<u>357,145,500</u>

The Shareholders of the Company in their Eighth Annual General Meeting held on September 27, 2008 approved 39.998965% bonus issue and cash dividend 50% held by those Ordinary Shareholders of the Company who were registered in the books of the Company and the entitlement list provided by the Central Depository Company at the close of business on September 19, 2008.

6 CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	----- (Rupees) -----	
Creditors for sale of shares on behalf of clients	642,352,349	2,163,967,370
Tax deducted at source	501,806	-
Accrued expenses	26,646,239	27,633,072
Provision for staff bonus	6,110,002	30,803,928
Unclaimed dividend	1,165,203	912,731
Retention money	799,151	804,031
Unrealised loss on derivatives	-	8,145,387
Advance fee from Client	7,016,914	21,193,936
Provision for Workers' Welfare Fund	4,531,274	-
Others	9,258,104	10,652,933
	<u>698,381,042</u>	<u>2,264,113,388</u>

Note	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	----- (Rupees) -----	

7 INTEREST AND MARK UP ACCRUED

Accrued mark-up on running finance	<i>7.1</i>	<u>19,600</u>	<u>15,067,150</u>
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7.1 It includes mark-up on running finance payable to JS Bank Limited amounting to Rs. 19,445 (30 June 2008: Rs.10.658 Million)

7.2 The company has aggregate running finance facilities from various banks of Rs. 2,750 million (June 30, 2008: 2,750 million) under mark-up arrangements. Mark-up rate varies from KIBOR

plus 2% to 4.5% per annum (June 30,2008: KIBOR plus 1% to 2.50% per annum), with a floor ranging from 10% to 12.50% per annum (June 30,2008: 10% to 12.50% per annum). These arrangements would remain valid for varying periods up to 30 April 2009 and are secured by pledge of listed securities.

	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	----- (Rupees) -----	
8 COMMITMENTS		
Continuous Funding System (including transactions to be rolled over) entered into by the Company in respect of which the purchase transactions has not been settled	95,662,816	16,918,521
Future sale transactions of equity securities entered into by the Company in respect of which the sale transaction has not been settled	-	409,725,810
Commitment for purchase of online software (USD 25,000)	2,010,000	1,695,500
Bank Guarantee in favour of Karachi Stock Exchange (Guarantee) Limited and National Clearing Company of Pakistan Limited	550,000,000	-

9 PROPERTY AND EQUIPMENT

Following is the cost of property and equipment that have been added / disposed off during the nine months period ended 31 March, 2009:

	31 March 2009 (Un-audited)	31 March 2008 (Un-audited)
	----- (Rupees) -----	
Additions:		
Office Equipments	5,181,540	7,047,871
Office Furniture	31,824	285,000
Motor Vehicles	4,148,553	3,583,061
Capital work in process	-	9,451,014
	9,361,917	20,366,946
Disposals:		
Motor Vehicles	8,586,945	7,142,141
Office Equipments	-	87,000
	8,586,945	7,229,141

31 March 2009 (Un-audited)	30 June 2008 (Audited)
------(Rupees)-----	

10 DEFERRED TAXATION

Accelerated depreciation for tax purposes	(3,496,696)	(1,768,055)
Deductible temporary difference		
Difference in accounting and tax base of intangible assets	139,784	48,907
Provision for doubtful debts	173,430,339	278,782
	<u>170,073,427</u>	<u>(1,440,366)</u>

11 SHORT TERM INVESTMENTS**Financial assets at fair value through profit or loss
Held for trading**

Quoted equity securities	-	402,427,200
Units of Crosby Phoenix Fund	26,945,801	-
Units of JS Income Fund	25,025,968	-
Units of United Growth and Income Fund	25,041,899	-
Term finance certificates	<i>11.1</i> 182,423,350	-
	<u>259,437,018</u>	<u>402,427,200</u>

Available for sale

Unquoted term finance certificates	126,000,000	70,000,000
Quoted - preference shares	<i>11.2</i> 251,330,531	235,682,876
	<u>636,767,549</u>	<u>708,110,076</u>

11.1 Term finance certificates

Number of certificates		Name of Company	31 March, 2009		30 June, 2008
31 March 2009	30 June 2008		Average cost (Un-audited) ------(Rupees)-----	Fair Value (Audited)	Fair Value (Audited) (Rupees)
		Quoted			
5,000	-	Bank Al-Habib Limited (07 February 2007)	23,987,118	25,000,000	-
10,000	-	Faysal Bank Limited (12 November 2007)	50,112,611	49,200,000	-
10,000	-	United Bank Limited TFC (14 February 2008)	48,804,678	45,955,850	-
8,000	-	Askari Bank Limited (04 February 2008)	40,234,416	39,590,000	-
		Unquoted			
5,000	-	HBFC Sukuk (07 May 2008)	24,207,973	22,677,500	-
			<u>187,346,796</u>	<u>182,423,350</u>	-
		Un realised loss on remeasurement at fair value	(4,923,446)	-	-
<u>38,000</u>	-		<u>182,423,350</u>	<u>182,423,350</u>	-

11.2 Quoted- Preference Shares

Number of shares		Name of Company	31 March, 2009		30 June, 2008
31 March 2009	30 June 2008		Average cost (Un-audited) (Rupees)	Fair Value (Audited) (Rupees)	Fair Value (Audited) (Rupees)
6,949,320	6,949,320	Pakistan International Containers Terminal Limited <i>11.2.1</i>	69,493,200	62,543,880	66,018,540
21,331,825	21,208,042	Azgard Nine Limited <i>11.2.2</i>	190,959,142	188,786,651	169,664,336
			260,452,342	251,330,531	235,682,876
		Un realised loss on remeasurement at fair value	(9,121,811)	-	
28,281,145	28,157,362		251,330,531	251,330,531	

11.2.1 These are fully paid preferences shares having issue price of Rs. 10 each and carrying dividend @10% per annum payable annually in arrears on the issue price with a term of 7 years from the issue date

11.2.2 These are non - convertible preference shares having issue price of Rs.10 each and carrying dividend @8.95% per annum payable annually in arrears on the issue price with a term of 6 years from the purchase date

12 TRADE DEBTS -unsecured

	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	------(Rupees)-----	
Considered good		
-Purchase of shares on behalf of clients	1,543,898,452	1,968,329,120
-advisory services	-	1,786,150
-forex and fixed income commission	12,948,334	12,602,563
Considered doubtful	495,515,253	3,641,219
	2,052,362,039	1,986,359,052
Provision for doubtful debts <i>12.1</i>	(495,515,253)	(3,641,219)
	1,556,846,786	1,982,717,833

12.1 Provision for doubtful debts

Opening balance as at 1st July	3,641,219	-
Charge for the Period	491,874,034	3,641,219
Closing Balance as at 31st March	495,515,253	3,641,219

13 LOANS AND ADVANCES

Current maturity of long term loans-secured	578,931	369,095
Advances-staff	847,262	485,059
Advance against subscription and offer for sale of shares	-	900,000,000
Advance against purchase of units	-	25,000,000
	1,426,193	925,854,154

31 March 2009 (Un-audited)	30 June 2008 (Audited)
------(Rupees)-----	

14 DEPOSITS AND SHORT TERM PREPAYMENTS

Deposits	500,000	1,020,502,119
Prepayments	6,477,088	9,214,216
Advance Payment for software	2,029,428	2,029,428
	<u>9,006,516</u>	<u>1,031,745,763</u>

**15 RECIEVABLE UNDER REVERSE REPURCHASE/
CONTINUOUS FUNDING SYSTEM TRANSACTIONS**

Continuous Funding System Transactions	<i>15.1</i>	<u>200,335,126</u>	<u>530,106,289</u>
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15.1 These have rates of return ranging from 15.98% to 17.94% per annum (30 June 2008: 13.91% to 28.97% per annum) with maturities ranging from overnight to 22 trading days.

Note	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	------(Rupees)-----	

16 CASH AND BANK BALANCES

Cash with banks:			
- Current accounts		58,184,075	4,802,756
- PLS / deposit accounts		303,733,625	193,461,740
- Term deposit receipts	<i>16.1</i>	450,000,000	-
- Foreign currency deposit accounts		8,085,331	9,623,630
		<u>820,003,031</u>	<u>207,888,126</u>
Cash in Hand		<u>83,905</u>	<u>114,000</u>
		<u>820,086,936</u>	<u>208,002,126</u>

16.1 It includes term deposit receipts from JS Bank Limited amounting to Rs. 300 million (June 2008 : Nil) at rates of 12.65% per annum (30 June 2008: Nil) with maturity in August 2009.

31 March 2009 (Un-audited)	31 March 2008 (Un-audited)
------(Rupees)-----	

17 OPERATING REVENUE

Brokerage and operating income	222,359,041	553,326,618
Advisory and consultancy fee	14,731,600	53,081,865
	<u>237,090,641</u>	<u>606,408,484</u>

	31 March 2009 (Un-audited)	31 March 2008 (Un-audited)
	------(Rupees)-----	
18 OTHER OPERATING INCOME		
Income from financial assets		
Dividend income on preference shares	19,516,049	50,550,346
Mark-up / Income on TFCs	26,292,942	3,449,862
Mark-up / Income on reverse repurchase transaction	1,008,719	-
Profit on PLS accounts	43,172,468	17,537,082
Profit on term deposit receipts	60,498,018	-
Return on cash margin on future contracts	-	7,773,321
Exchange gain on foreign currency deposit accounts	1,071,724	299,726
Late Payment Charges	19,834,618	20,411,979
Mark-up on pre-IPO investments and management fee	758,178	360,422
	<u>172,152,716</u>	<u>100,382,738</u>
Income from non-financial assets		
Gain on sale of property and equipment	2,529,743	530,151
Other income	1,427,267	813,939
	<u>3,957,010</u>	<u>1,344,090</u>
	<u>176,109,726</u>	<u>101,726,828</u>

19 (LOSS) / EARNINGS PER SHARE -basic and diluted

(Loss) / profit after taxation	<i>Rupees</i>	<u>(146,295,497)</u>	<u>461,928,036</u>
Weighted average number of shares	<i>Number</i>	<u>50,000,000</u>	(Restated) <u>50,000,000</u>
(Loss) / earnings per share -basic and diluted	<i>Rupees</i>	<u>(2.93)</u>	<u>9.24</u>

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other in making financial or operational decisions and includes major shareholders, group companies, associated companies, other companies, with common directors, retirement benefit fund, directors, key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them.

Details of transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	31 March 2009 (Un-audited)	31 March 2008 (Un-audited)
	----- (Rupees) -----	
Brokerage and advisory income earned from:		
-Directors	135,256	214,814
-Associated companies	8,146,941	31,400,539
-Related parties	1,609,028	18,717,261
Contributions to staff retirement fund	2,332,244	1,541,244
Payments on account of expenses		
-Associated companies	7,344,482	20,981,445
Royalty	7,500,002	2,343,752
Key management compensation	17,610,807	15,714,380
Income on term finance certificates	-	1,119,725
Capital gain on sale of units of JS Income Fund	4,912,052	-
Mark-up on running finance	321,996	224,060,609
Dividend on preference shares	19,447,889	14,282,058
Profit on PLS account	10,371,636	13,810,367
	31 March 2009 (Un-audited)	30 June 2008 (Audited)
	----- (Rupees) -----	
Investment in Preference Shares	190,959,142	189,875,824
Purchase of units of JS Income Fund	25,000,000	-
Sale of property and equipment-cost	-	1,139,580
Term deposit receipts	300,000,000	-
Cash at Bank	261,523,752	115,716,148
Receivable from related parties		
-Associated companies	217,600	153,829,174
-Related parties	9,674,800	8,708,405
Payable to related Parties		
-Associated companies	6,267,973	568,524,088
-Related parties	110,698	15,342,276

21 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors of the Company have approved Cash dividend of Nil (31 March 2008: Nil) for the nine months ended 31 March 2009, amounting to Rs. Nil (31 March 2008: Rs. Nil) in their meeting held on April 22, 2009.

22 DATE OF AUTHORIZATION

These financial statements were authorised for issue on April 22, 2009 by the Board of Directors of the Company.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

 **JS Global**



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