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Company Information

Board of Directors

Mr. Adil Matcheswala	Chairman, Non-Executive Director
Mr. Shahid Hameed	Vice Chairman, Non-Executive Director
Mr. Aslam Khaliq	Non-Executive Director
Mrs. Maha K. Al-Ghunaim	Non-Executive Director
Mr. Eyad N. Abu-Huwajj	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-Huwajj	Member
Mr. Ahsen Ahmed	Member
Mr. Shahid Kamal	Secretary

Executive Committee

Mr. G.M. Malkani	Chairman
Mr. Shahid Hameed	Member
Mr. Adil Matcheswala	Member

CFO & Company Secretary

Mr. Danish Zahoor

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

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

Legal Advisor

Bawaney & Partners
4th Floor, Beaumont Plaza Civil Lines, Karachi.

Share Registrar

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

Registered Office

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

Director's Report to the Members

The directors are pleased to present to you the un-audited financial statements of JS Global Capital Limited (the "Company") for the three months period ended September 30, 2009 together with the comparative figures for the corresponding period of the last year.

ECONOMIC REVIEW

In its annual outlook, the IMF expects the global economy to sustain its economic recovery, forecasting a global GDP growth of 3% in 2010, after contracting by about 1 percent in 2009. Most macro-economic data coming out of Pakistan ranging from domestic consumption to investments is still pointing towards weak economic growth in FY10 and beyond. This will probably undermine the financial sector's asset quality recovery and in turn will apply a bit of downward pressure to the capital market recovery, in our view.

Due to subdued domestic demand, and the relative inability of our economy to withstand supply-side shocks like high commodity prices, slow down in foreign and domestic investments and unchecked inflation; Pakistan will continue to remain dependent on an IMF program. Even though the IMF led program helped Pakistan to meet its foreign debt and import obligations during the last fiscal year it will inevitably prevent the economy from achieving a growth of greater than 2-3 % due to stringent and tight monetary and fiscal policy and controls.

THE STOCK MARKET REVIEW

Once the threat of default in the International debt markets was averted and with the shoring up of Pakistan's foreign currency reserves due to the assistance of an IMF led program and the quarter on quarter improvement in macro-economic indicators, the stock market began to witness a substantial recovery. From the time it touched the trough level of 4800 points in January 2009 the KSE 100 is up 94%. The outgoing quarter alone has provided a return of 30.5% with an average trading volume of 189 million shares a day. The KSE attracted US\$ 269 million in foreign investment since July 2009 once it became clear that the discount the KSE-100 was trading at as compared to its regional peers was unjustified. Historically, the KSE-100 has traded at a 30% discount to its more stable regional peers, however, prior to the inflow of the IMF funds the KSE-100 was trading at a discount in excess of 50% to its peers. This gap continues to narrow. However, question marks on the Country's law & order situation, timing of flows from Friends of Pakistan and the unrelenting power crisis have begun to put a check on the market performance off late. We have no illusions about the fact that the upward journey towards the realization of the above mentioned historical discount will be volatile with many corrections, brought about due to swings in investor confidence especially because of the precarious law and order situation.

OPERATING PERFORMANCE

Our Company has reported a profit before tax of Rs. 212.067 million and profit after tax of Rs. 165.279 million for the three months as compared to profit before tax of Rs. 78.237 million and profit after tax of Rs. 68.732 million for the same period last year showing an increase of 171% & 140% respectively. Earnings per share for the three month period was Rs. 3.31 per share as compared to Rs. 1.37 per share for the same period last year.

It is important to note that the total gross revenue for the three month period was higher by 49.55% as compared to same period last year. 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

With the strength that our balance sheet and reserves have to offer and our constant desire to achieve organic and steady growth we will continue to strengthen and improve our services as well as create new financial products and services. 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

Karachi: October 26, 2009

Adil Matcheswala
Chairman

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

Condensed Interim Balance Sheet As at 30 September 2009

	Note	30 September 2009 (Un-audited)	30 June 2009 (Audited)
----- (Rupees) -----			
CAPITAL AND RESERVES			
Share capital Authorised 150,000,000 (30 June 2009: 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		500,000,000	500,000,000
Share premium		1,810,104,900	1,810,104,900
Unappropriated profit		688,742,517	1,023,463,793
Unrealised loss on remeasurement of available-for-sale investment at fair value	<i>10.4</i>	<u>(17,685,526)</u>	<u>(34,416,500)</u>
		<u>2,981,161,891</u>	<u>3,299,152,193</u>
LIABILITIES			
Current liabilities			
Creditors, accrued expenses and other liabilities	<i>5</i>	1,071,636,976	328,816,078
Proposed dividend	<i>6</i>	500,000,000	-
Provision for taxation		123,433,887	76,601,451
		1,695,070,863	405,417,529
Commitments	<i>7</i>		
		<u>4,676,232,754</u>	<u>3,704,569,722</u>

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

Condensed Interim Balance Sheet As at 30 September 2009

	Note	30 September 2009 (Un-audited)	30 June 2009 (Audited)
----- (Rupees) -----			
ASSETS			
Non Current assets			
Property and equipment	8	51,604,125	57,128,927
Intangible assets		23,500,000	21,036,651
Long term loans, advances and deposits		4,286,142	3,892,294
Deferred taxation-net	9	<u>14,199,297</u>	<u>14,155,217</u>
		93,589,564	96,213,089
Current assets			
Short term investments	10	1,554,769,853	1,095,008,267
Trade debts - unsecured	11	1,572,975,431	1,542,861,489
Loans and Advances	12	4,176,615	985,967
Deposits and short term prepayments	13	13,163,104	8,510,581
Interest and mark-up accrued		19,745,736	14,957,132
Other receivables		154,632,284	63,487,913
Advance tax		79,764,007	68,395,460
Receivable under reverse repurchase transactions	14	488,273,050	-
Cash and bank balances	15	695,143,110	814,149,824
		4,582,643,190	3,608,356,633
		<u>4,676,232,754</u>	<u>3,704,569,722</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

 JS Global

Condensed Interim Profit & Loss Account (Unaudited) For the three months period ended 30 September 2009

	Note	Three Months Ended	
		30 September 2009	30 September 2008
------(Rupees)-----			
Operating revenue	16	93,304,209	120,310,566
Income from reverse repurchase / continuous funding system transactions		-	23,672,868
Capital gain on sale of investments		24,686,992	15,026,443
Gain on revaluation of investments carried at fair value through profit or loss - net		10,859,284	6,190,755
		<u>128,850,485</u>	<u>165,200,632</u>
Administrative and operating expenses		(86,848,921)	(94,887,957)
Provision for doubtful debts		-	(26,928,910)
		<u>42,001,564</u>	<u>43,383,765</u>
Other operating income	17	<u>175,191,721</u>	<u>38,101,914</u>
		217,193,285	81,485,679
Provision for Workers' Welfare Fund		(4,242,139)	-
Finance cost		(884,066)	(3,248,316)
Profit before taxation		<u>212,067,080</u>	<u>78,237,363</u>
Taxation - current		(46,832,436)	(12,112,773)
- deferred		44,080	2,607,957
		<u>(46,788,356)</u>	<u>(9,504,816)</u>
Profit after taxation		<u><u>165,278,724</u></u>	<u><u>68,732,547</u></u>
Earnings per share - basic and diluted	18	<u>3.31</u>	<u>1.37</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months period ended 30 September 2009**

	July 1, to September 30, 2009	July 1, to September 30, 2008
	----- (Rupees) -----	
PROFIT FOR THE PERIOD AFTER TAXATION	165,278,724	68,732,547
OTHER COMPREHENSIVE INCOME:		
Unrealised gain/(loss) on remeasurement of available for sale investments at fair value held at period ended	16,730,974	5,482,052
Taxation relating to components of other comprehensive income	-	-
	16,730,974	5,482,052
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	182,009,698	74,214,599

The annexed notes 1 to 20 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 (Un-audited) For the three months period ended 30 September 2009

	30 September 2009	30 September 2008
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	212,067,080	78,237,363
Adjustments for:		
Depreciation	4,620,727	5,105,012
Gain on sale of property and equipment	(925,456)	(1,324,416)
Amortisation of intangible assets	36,651	134,160
Gain on revaluation of investments carried at fair value through profit or loss - net	(10,859,284)	(6,190,754)
Provision for doubtful debts	-	26,928,910
Provision for Workers' Welfare Fund	4,242,139	-
Finance cost	884,066	3,248,316
	(2,001,157)	27,901,228
Cash generated from operating activities before working capital changes	<u>210,065,923</u>	<u>106,138,591</u>
(Increase) / decrease in operating assets:		
Trade debts	(30,113,942)	(464,840,196)
Loans and Advances	(3,190,648)	871,259,312
Deposits and short term prepayments	(4,652,523)	1,000,983,840
Mark-up receivable	(4,788,604)	4,306,410
Other receivables	(91,144,371)	(11,593,451)
	<u>(133,890,088)</u>	<u>1,400,115,915</u>
Increase / (decrease) in current liabilities		
Creditors, accrued expenses and other liabilities	<u>738,578,761</u>	<u>13,049,063</u>
Cash generated from operations	<u>814,754,596</u>	<u>1,519,303,569</u>
Financial charges paid	(884,066)	(18,039,538)
Taxes paid	(11,368,547)	(15,507,062)
Net cash generated from operating activities	<u>802,501,983</u>	<u>1,485,756,969</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(236,072)	(2,568,155)
Proceeds from disposal of property and equipment	2,065,601	2,370,510
Purchase of National Commodities Exchange Limited membership card	(2,500,000)	-
Long term loans, advances and deposits	(393,848)	(305,262)
Short term investments	(432,171,328)	(1,131,674,192)
Net cash (used in) / generated from investing activities	<u>(433,235,647)</u>	<u>(1,132,177,099)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receivable under reverse repurchase / continuous Funding system transactions	<u>(488,273,050)</u>	<u>274,617,270</u>
Net cash flow (used in) / generated from financing activities	<u>(488,273,050)</u>	<u>274,617,270</u>
(Decrease)/increase in cash and cash equivalents during the period	(119,006,714)	628,197,140
Cash and cash equivalents at beginning of the period	<u>814,149,824</u>	<u>208,002,126</u>
Cash and cash equivalents at end of the period	<u><u>695,143,110</u></u>	<u><u>836,199,266</u></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended 30 September 2009

	Issued, subscribed and paid up capital	Capital Reserves		Revenue Reserves		Total
		Reserve for Issue of bonus shares	Share Premium	Unrealized gain / loss on remeasurement of available for sale investment at fair value	Unappropriated profit	
----- (Rupees) -----						
Balance as on 01 July 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 39.998965%	142,854,500	(142,854,500)	-	-	-	-
- Appropriations for the year ended 30 June, 2008 dividend @ Rs. 5 per ordinary share	-	-	-	-	(178,572,750)	(178,572,750)
Total Comprehensive income for the three months period ended September 30, 2008	-	-	-	5,482,052	68,732,547	74,214,599
Balance as at 30 September 2008	500,000,000	-	1,810,104,900	(18,204,096)	885,956,347	3,177,857,151
Total Comprehensive income for the nine months period ended June 30, 2009	-	-	-	(16,212,404)	137,507,446	121,295,042
Balance as at 30 June 2009	500,000,000	-	1,810,104,900	(34,416,500)	1,023,463,793	3,299,152,193
Appropriations for the year ended June 30, 2009 - Proposed Dividend of Rs.10 per ordinary shares	-	-	-	-	(500,000,000)	(500,000,000)
Total Comprehensive income for the three months period ended 30 September 2009	-	-	-	16,730,974	165,278,724	182,009,698
Balance as on 30 September 2009	500,000,000	-	1,810,104,900	(17,685,526)	688,742,517	2,981,161,891

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive



Notes to the Condensed Interim Financial Statements (Unaudited) For the three months period ended 30 September 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 2009.

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.

The Company, during the period, has adopted Revised IAS 1 - Presentation of financial statements (effective for annual periods beginning on or after 1 January 2009) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. Accordingly, Company has presented two statements; a condensed interim profit and loss account and condensed interim statement of comprehensive income.

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 2009.

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, 2009.

	30 September 2009 (Un-audited)	30 June 2009 (Audited)
5 CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES		
	----- (Rupees) -----	
Creditors for sale of shares on behalf of clients	1,010,664,812	287,702,347
Accrued expenses	29,589,446	19,119,507
Provision for staff bonus	3,614,686	-
Unclaimed dividend	1,110,807	1,116,644
Retention money	95,000	1,078,721
Advance fee from Client	5,971,497	6,789,538
Provision for Workers' Welfare Fund	9,705,198	5,463,059
Payable for software	-	2,032,500
Others	10,885,530	5,513,762
	<u>1,071,636,976</u>	<u>328,816,078</u>
6 PROPOSED DIVIDEND		
The Board of Directors have approved a cash dividend of 100% amounting to Rs. 500 Million for the year ended June 30, 2009 in their meeting held on August 27, 2009. This appropriation will be approved by the shareholders in the forthcoming Annual General Meeting scheduled to be held on October 31, 2009.		
7 COMMITMENTS		
Bank Guarantee in favour of Karachi Stock Exchange (Guarantee) Limited from JS Bank Limited.	<u>400,000,000</u>	<u>400,000,000</u>
8 PROPERTY AND EQUIPMENT		
Following is the cost of property and equipment that have been added / disposed off during the three months period ended 30 September, 2009.		
	30 September 2009 (Un-audited)	30 September 2008 (Un-audited)
	----- (Rupees) -----	
<u>Additions:</u>		
Office Equipments	191,072	833,697
Motor Vehicles	45,000	1,734,458
	<u>236,072</u>	<u>2,568,155</u>
<u>Disposals:</u>		
Motor Vehicles	<u>2,392,550</u>	<u>3,629,970</u>
	30 September 2009 (Un-audited)	30 June 2009 (Audited)
9 DEFERRED TAXATION		
	----- (Rupees) -----	
Accelerated depreciation for tax purposes	(3,100,651)	(3,159,167)
Deductible temporary difference		
Difference in accounting and tax base of intangible assets	118,575	133,011
Provision for doubtful debts	17,181,373	17,181,373
	<u>14,199,297</u>	<u>14,155,217</u>

10 SHORT TERM INVESTMENTS

	Note	30 September 2009 (Un-audited)	30 June 2009 (Audited)
Financial assets at fair value through profit or loss Held for trading		------(Rupees)-----	
Units of Mutual funds	10.1	435,996,605	264,735,600
Term finance certificates and Sukkuks	10.2	353,743,438	147,974,825
Government Securities	10.3	491,672,000	330,262,000
		<u>1,281,412,043</u>	<u>742,972,425</u>
Available for sale			
Unlisted term finance certificates		126,000,000	126,000,000
Quoted preference shares of related parties	10.4	147,357,810	226,035,842
		<u>1,554,769,853</u>	<u>1,095,008,267</u>

10.1 Units of Mutual Funds

Number of units		Name of Funds	30 September 2009		30 June 2009
30 September 2009	30 June 2009		Average Cost	Fair Value	Fair Value
------(Rupees)-----					
2,514,010	2,406,133	JS Income Fund	252,330,452	259,068,720	252,330,452
741,474	122,038	Crossby Pheonix Fund	76,405,148	76,927,885	12,405,148
1000,000	-	MCB-CMOP	100,000,000	100,000,000	-
			<u>428,735,600</u>	<u>435,996,605</u>	<u>264,735,600</u>
		Un realised gain on remeasurement at fair value	7,261,005		
			<u>435,996,605</u>	<u>435,996,605</u>	

10.2 Term finance certificates and Sukkuks

Number of units		Name of Term finance certificates	30 September 2009		30 June 2009
30 September 2009	30 June 2009		Average Cost	Fair Value	Fair Value
------(Rupees)-----					
Listed					
-	2,000	Askari Bank Limited I	-	-	9,601,732
2,000	2,000	Askari Bank Limited II	9,686,420	9,537,908	9,541,270
10,000	15,000	UBL Bank Limited	49,095,685	45,306,870	68,962,429
10,000	1,000	Pak Arab Fertilizers Limited	48,330,660	48,318,265	4,766,548
5,000	-	NIB Bank Limited	23,375,644	23,378,146	-
5,000	-	Orix Leasing Pakistan Limited	23,418,750	23,232,049	-
Un-Listed					
12,000	9,200	Pak Mobile Communication Ltd.	56,430,000	56,467,500	40,102,846
-	3,000	Bank Al-Habib Limited	-	-	15,000,000
10,000	-	Engro Chemicals Pakistan Limited	50,000,000	50,000,000	-
10,000	-	Karachi Shipyard - Sukkuk II	47,750,000	49,042,250	-
10,000	-	Sui Southern Gas Company - Sukkuk	47,500,000	48,460,450	-
			<u>355,587,159</u>	<u>353,743,438</u>	<u>147,974,825</u>
		Un realised loss on remeasurement at fair value	(1,843,721)		
			<u>353,743,438</u>	<u>353,743,438</u>	

10.3 Government Securities

	Note	30 September 2009		30 June 2009
		Average Cost	Fair Value	Fair Value
------(Rupees)-----				
Treasury Bills	10.3.1	486,230,000	491,672,000	179,827,000
Pakistan Investment Bonds		-	-	150,435,000
		<u>486,230,000</u>	<u>491,672,000</u>	<u>330,262,000</u>
Un realized gain on remeasurement at fair value		5,442,000		
		<u>491,672,000</u>	<u>491,672,000</u>	

10.3.1 These treasury bills have a tenor of one year with maturity on 19 November 2009. They carry an effective yield of 12.30%.

10.4 Quoted- Preference Shares of related parties

Number of shares		Name of Company		30 September 2009		30 June 2009
30 September 2009	30 June 2009			Average Cost	Fair Value	Fair Value
------(Rupees)-----						
6,949,320	6,949,320	Pakistan International Containers Terminal Ltd	10.4.1	69,493,200	48,645,240	55,594,560
10,675,993	21,331,825	Azgard Nine Limited	10.4.2	95,550,136	98,712,570	170,441,282
				<u>165,043,336</u>	<u>147,357,810</u>	<u>226,035,842</u>
		Un realised Loss on remeasurement at fair value		(17,685,526)		
				<u>147,357,810</u>	<u>147,357,810</u>	

10.4.1 These are fully paid preference 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 on 6 November 2005.

10.4.2 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 issue date on 24 September 2004.

11	TRADE DEBTS -unsecured	30 September 2009 (Un-audited)	30 June 2009 (Audited)
------(Rupees)-----			
	Considered good		
	-Purchase of shares on behalf of clients	1,559,315,168	1,528,438,775
	-advisory services	2,185,945	986,150
	-forex and fixed income commission	11,474,318	13,436,564
		<u>1,572,975,431</u>	<u>1,542,861,489</u>
	Considered doubtful or bad	49,089,637	57,949,434
		<u>1,622,065,068</u>	<u>1,600,810,923</u>
	Bad debt written off directly	-	(8,859,797)
	Provision for doubtful debts	(49,089,637)	(49,089,637)
		<u>1,572,975,431</u>	<u>1,542,861,489</u>

	Note	30 September 2009 (Un-audited)	30 June 2009 (Audited)
12	LOANS AND ADVANCES	------(Rupees)-----	
	Current maturity of long term loans -secured	155,494	660,026
	Advances- staff	771,718	325,941
	Advances- Others	749,403	-
	Advance for purchase of office	2,500,000	-
		<u>4,176,615</u>	<u>985,967</u>
13	DEPOSITS AND SHORT -TERM PREPAYMENTS		
	Deposits	100,000	-
	Prepayments	9,001,176	4,448,653
	Advances payment for purchase of software	4,061,928	4,061,928
		<u>13,163,104</u>	<u>8,510,581</u>
14	RECIEVABLE UNDER REVERSE REPURCHASE TRANSACTIONS		
	Reverse repurchase transactions	14.1 <u>488,273,050</u>	<u>-</u>
		<u>488,273,050</u>	<u>-</u>
14.1	This represents reverse repurchase transactions with Pak Oman Investment Company Limited against Pakistan Investment Bonds for a period from 28 September 2009 to 06 October 2009 at an interest rate of 12.35 % per annum. The amount has been subsequently recovered.		
		30 September 2009 (Un-audited)	30 June 2009 (Audited)
15	CASH AND BANK BALANCES	------(Rupees)-----	
	Cash with banks:		
	- Current accounts	4,857,013	13,066,786
	- PLS / deposit accounts	675,462,460	293,849,705
	- Term deposit receipts	-	500,000,000
	-Foreign currency deposit accounts	14,729,637	7,139,333
		695,049,110	814,055,824
	Cash in hand	94,000	94,000
		<u>695,143,110</u>	<u>814,149,824</u>

		30 September 2009 (Un-audited)	30 September 2008 (Un-audited)
16	OPERATING REVENUE		
		----- (Rupees) -----	
	Brokerage and operating income	88,678,393	108,540,342
	Advisory and consultancy fee	4,625,816	11,770,224
		<u>93,304,209</u>	<u>120,310,566</u>
17	OTHER OPERATING INCOME		
	Income from financial assets		
	Mark-up on PRE-IPO investments and management fee	-	103,767
	Dividend income on preference shares from related parties	6,511,830	6,504,629
	Profits on term finance certificates & pakistan investment bonds	18,975,891	2,964,650
	Profit on PLS accounts	35,096,044	16,901,503
	Profit on term deposit receipts	4,861,644	9,422,740
	Return on cash margin on future contracts	-	197,589
	Exchange gain on foreign currency deposits accounts	169,081	663,100
	Late payment charges	<u>108,605,179</u>	-
		174,219,669	36,757,978
	Income from non-financial assets		
	Profit on sale of property, plant and equipment	925,456	1,324,416
	Other income	46,596	19,520
		<u>972,052</u>	<u>1,343,936</u>
		<u>175,191,721</u>	<u>38,101,914</u>
18	EARNINGS PER SHARE -basic and diluted		
	Profit after taxation	Rupees <u>165,278,724</u>	<u>68,732,547</u>
	Weighted average number of shares	Number <u>50,000,000</u>	<u>50,000,000</u>
	Earnings per share -basic and diluted	Rupees <u>3.31</u>	<u>1.37</u>

19 **RELATED PARTY TRANSACTIONS**

Related parties comprise of 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 these condensed interim financial statements, are as follows:

	30 September 2009 (Un-audited)	30 September 2008 (Un-audited)
	----- (Rupees) -----	
Brokerage and advisory income earned from:		
- Directors	12,443	27,075
- Associated companies & related parties	15,813,708	8,658,664
Contributions to staff retirement fund	810,518	778,144
Payment on account of expenses to associated companies	7,247,024	7,344,482
Royalty expense	2,500,000	2,500,000
Key management compensation	7,050,212	6,213,435
Mark-up on running finance	-	241,132
Dividend income on preference shares	6,511,830	6,504,629
Profit on PLS accounts and term deposit receipts	35,425,491	6,465,323
Capital gain on redemption of Azgard nine non-convertible preference shares	11,169,428	-
Mark-up / guarantee charges on running finance	800,000	4,527,327
Exchange gain on foreign currency deposit receipts	11,860	-

	30 September 2009 (Un-audited)	30 June 2009 (Audited)
	----- (Rupees) -----	
Investment in preference shares	181,497	1,083,318
Redemption of preference shares	106,759,930	-
Purchase of units of JS Income Fund	-	350,000,000
Purchase of National Commodity Exchange Membership Card	2,500,000	-
Cash at bank	425,811,780	7,626,203
Term deposit receipts	-	700,000,000
Rent Received from Related Parties	1,358,994	7,700,896
Receivable from related parties		
- Associated companies	906,856	803,551
- Related parties	44,509,850	39,229,068
Payable to related parties		
- Associated companies	10,327,314	85,525,197
- Related parties	3,443,185	578,992

20 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on October 26, 2009.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive