

**Half Yearly Report
31 December, 2006
(Unaudited)**



JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

CONTENTS

Company Information	1
Directors' Report to the Members	2
Review Report to the Members	4
Balance Sheet	5
Profit and Loss Account	7
Cash Flow Statement	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Adil Matcheswala
(Chairman)
Mr. G.M. Malkani
(Chief Executive)
Mr. Aslam Khaliq
Mrs. Maha K. Al Ghunaim
Mr. Omar M. El-Quqa
Mr. Eyad N. Abu Huwajj
Mr. Ahsen Ahmed
Syed Nadir Shah

AUDIT COMMITTEE

Mr. Adil Matcheswala
(Chairman)
Mr. Eyad N. Abu Huwajj
Mr. Ahsen Ahmed
Syed Nadir Shah
Mr. Shahid Kamal (Secretary)

EXECUTIVE COMMITTEE

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

CFO & COMPANY SECRETARY

Mr. Kamran Ansari

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

BANKERS

MCB Bank
Habib Bank
Habib Metropolitan Bank
PICIC Bank
Soneri Bank
mybank
Bank AL-Falah

LEGAL ADVISORS

Bawaney & Partners

SHARES REGISTRAR

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

REGISTERED OFFICE

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

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

DIRECTORS' REPORT TO THE MEMBERS

The directors are pleased to present to you the un-audited financial statements of JS Global Capital Limited (formerly Jahangir Siddiqui Capital Markets Limited) (the "Company"), for the six months period ended December 31, 2006 together with the comparative figures for the corresponding period of last year.

THE STOCK MARKET REVIEW

Pakistan equity market ended the first half of FY07 (Jul-Dec 2006) on a flat trend. Benchmark KSE -100 Index gained only 51 points or 0.5% in 1HFY07 to close at 10,041 points. The market capitalization as at the close of period stood at Rs. 2.8tn (US\$46bn), down by 1%.

During 1HFY07, average daily volume in both the ready and future market came down sharply. The daily turnover was 170mn shares and 52mn shares in the ready and futures market, respectively. Thus, ready volume during 1HFY07 was lower by 43% and future by 45% as compared to the previous year.

The Banking sector remained in the limelight throughout the period due to expectations of foreign acquisitions of local banks coupled with the rising spreads of the banking sector. The market capitalization of the banking sector grew by 11% during 1HFY07 period. The E&P sector in the same period however, underperformed as the market capitalization of the sector depicted 10% decline. The Declining pattern of international oil prices and lower than expected GDR pricing of OGDC were some of the reasons behind this subdued performance.

ECONOMIC REVIEW

On the economic front mixed trends were observed during 1HFY07. The Rising trend of the trade deficit continued in 1HFY07 and stood at US\$6.5bn - 15% more than the corresponding period last year. Similarly, the current account deficit for first 6 months of FY07 reached US\$4.2bn, 46% more than the corresponding period last year. On the other hand, workers remittance increased by 25% to reach US\$2.6bn while Foreign Direct Investment rose by 67% to settle at US\$1.9bn in the first six months of FY07.

On the fiscal side, CBR tax collection numbers portrayed an encouraging trend as collections stood at Rs. 410.5bn in 1HFY07- 26% higher than the corresponding period of last year. Inflation during 1HFY07 was 8.39% where as it was 8.43% in 1HFY06. The major reason behind higher inflation was the rising food prices which have a 40% weight in the overall CPI basket.

The government has set a target of 7% GDP growth for FY07, whereas fiscal deficit is targeted at 4.2% of GDP. Inflation (CPI) target has been revised upward by SBP from 6.5% to 6.7-7.5% for FY07.

OPERATING PERFORMANCE

The Company has reported a profit before tax of Rs. 156.140 million and profit after tax of Rs. 133.728 million for the six months as compared to profit before tax of Rs. 153.869 million and profit after tax of Rs. 127.656 million for the same period last year showing a marginal increase. Operating revenue for the six months period declined by 16.22% due to reduced turnover in the Equity Markets, whereas operating expenses increased by 54.99% mainly due to the expansion of branch network and development of IT infrastructure. Earnings per share for six months period were Rs. 7.11 per share when computed against the weighted average number of shares outstanding, as compared to Rs. 9.25 per share for the same period last year.

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

DIRECTORS' REPORT TO THE MEMBERS

FUTURE OUTLOOK

For the next quarter of the financial year, the fundamentals of our business remain strong and we expect growth in our operating business visavis the same period last year.

ACKNOWLEDGEMENT

The directors are grateful to the Company's clients and business partners for their faith and support and employees for their dedication and hard work.

On behalf of the Board

Adil Matcheswala
Chairman

Karachi: February 24, 2007

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed condensed interim balance sheet of JS Global Capital Limited (formerly Jahangir Siddiqui Capital Markets Limited) as at 31 December 2006 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statement based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures of condensed interim profit and loss account for the quarters ended 31 December 2005 and 2006 were not subject to review, as we are required to review only the cumulative figure for the six months period ended 31 December, 2006.

Date: February 24, 2007
Karachi.

KPMG Taseer Hadi & Co.
Chartered Accountants

Ali Makhadmeh
Chairman, Director

GM Mulkani
Chief Executive

Kamran Akmal
Chief Financial Officer

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

Condensed Interim Balance Sheet

As at 31 December, 2006

	Note	31 December 2006 (Unaudited)	30 June 2006 (Audited)
----- (Rupees) -----			
Capital and reserves			
Share capital			
Authorised 25,000,000 (30 June 2005: 25,000,000) ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid up capital	5	238,097,000	138,000,000
Share premium		2,072,007,900	-
Unappropriated profit		519,242,566	385,514,334
Unrealised loss on remeasurement of available-for-sale investment at fair value		(13,898,640)	(3,474,660)
		<u>2,815,448,826</u>	<u>520,039,674</u>
Advance against issue of shares		-	300,499,400
Deferred taxation		938,043	791,803
Current Liabilities			
Short term running finance under mark-up arrangements-secured	6	137,019,688	176,890,535
Creditors, accrued expenses and other liabilities	7	557,934,206	1,197,779,507
Provision for taxation		65,020,287	42,755,104
		<u>759,974,181</u>	<u>1,417,425,146</u>
Commitments	8	<u>3,576,361,050</u>	<u>2,238,756,023</u>

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

Condensed Interim Balance Sheet

As at 31 December, 2006

	<i>Note</i>	31 December 2006 (Unaudited)	30 June 2006 (Audited)
		----- (Rupees) -----	
Fixed assets			
Property, plant and equipment	9	42,361,024	26,153,242
Intangible assets		21,966,669	22,933,335
Long term loans, advances and deposits		9,706,128	1,925,305
Current assets			
Short term investments	10	1,222,040,328	66,018,540
Trade debts-unsecured, considered good	11	548,144,923	1,087,641,912
Loans, advances, prepayments and other receivables		175,604,073	11,659,082
Advance tax		66,238,326	40,818,648
Securities purchased under resale obligations	12	1,440,841,877	664,420,075
Cash and bank balances	13	49,457,702	317,185,884
		3,502,327,229	2,187,744,141
		<u>3,576,361,050</u>	<u>2,238,756,023</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

Adil Matcheswala

Chairman/Director

G.M. Malkani

Chief Executive

Kamran Ansari

Chief Financial Officer

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

Condensed Interim Profit & Loss Account (Unaudited)

For the six months period ended 31 December, 2006

	Note	Half year ended		Quarter ended	
		31 December 2006	31 December 2005	31 December 2006	31 December 2005
		----- (Rupees) -----		----- (Rupees) -----	
Operating revenue		179,206,994	213,900,703	98,057,563	120,192,489
Net gain/income from reverse repurchase transactions in marketable securities		77,032,895	31,649,963	47,566,555	18,286,866
Gain on revaluation of investments carried at fair value		11,304,160	-	11,304,160	-
		267,544,049	245,550,666	156,928,278	138,479,355
Administrative and operating expenses		(129,502,187)	(83,556,375)	(78,258,634)	(44,368,297)
		138,041,862	161,994,291	78,669,644	94,111,058
Other operating income		27,213,186	1,076,067	22,463,612	966,160
		165,255,048	163,070,358	101,133,256	95,077,218
Finance cost		(9,115,393)	(9,200,989)	(2,980,831)	(4,733,845)
Profit before taxation		156,139,655	153,869,369	98,152,425	90,343,373
Taxation- current		(22,265,183)	(26,040,141)	(12,003,686)	(14,071,850)
- deferred		(146,240)	(173,265)	(129,661)	-
		(22,411,423)	(26,213,406)	(12,133,347)	(14,071,850)
Profit after taxation		133,728,232	127,655,963	86,019,078	76,271,523
Earnings per share-basic and diluted	14	7.11	9.25	4.57	6.63

The annexed notes 1 to 16 form an integral part of these financial statements.

Adil Matcheswala
Chairman/Director

G.M. Malkani
Chief Executive

Kamran Ansari
Chief Financial Officer

JS Global Capital Limited
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Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 31 December, 2006

	31 December 2006	31 December 2005
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	156,139,655	153,869,369
Adjustments for:		
Depreciation	4,482,806	2,983,474
Gain on disposal of fixed assets	(164,938)	-
Amortisation of intangible assets	966,666	966,667
Gain on revaluation of investments	(11,304,160)	-
Finance cost	8,853,912	9,200,989
	<u>2,834,286</u>	<u>13,151,130</u>
Operating profit before working capital changes	158,973,941	167,020,499
(Increase)/ decrease in operating assets:		
Trade debts	539,496,989	(875,820,490)
Advances, deposits, prepayments and other receivables	(163,944,991)	(3,825,473)
	<u>375,551,998</u>	<u>(879,645,963)</u>
(Decrease)/increase in current liabilities (creditors, accrued expenses and other liabilities)	(639,959,154)	1,108,950,681
Cash generated from operations	<u>(105,433,215)</u>	<u>396,325,217</u>
Mark-up paid	(8,707,659)	(8,177,405)
Taxes paid	(25,419,678)	(21,916,048)
Dividend paid	(32,400)	-
Net cash from operating activities	<u>(139,592,952)</u>	<u>366,231,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(21,573,350)	(8,040,704)
Proceeds from disposal of fixed assets	1,047,700	37,186
Securities sold under repurchase obligations	-	69,493,200
Changes in long term loans, advances and deposits	(7,780,823)	3,626,500
Short term investments	(1,155,141,608)	-
Payment for software	-	(3,501,265)
Securities purchased under repurchase obligations	(776,421,802)	(227,254,477)
Net cash from investing activities	<u>(1,959,869,883)</u>	<u>(165,639,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1,871,605,500	-
Net cash from financing activities	<u>1,871,605,500</u>	<u>-</u>
Decrease in cash and cash equivalents	(227,857,335)	200,592,204
Cash and cash equivalents at beginning of the period	140,295,349	(254,585,549)
Cash and cash equivalents at end of the period	<u>(87,561,986)</u>	<u>(53,993,345)</u>
Cash and cash equivalents comprises:		
Cash and bank balances	49,457,702	1,902,308
Shot term borrowings	(137,019,688)	(55,895,653)
	<u>(87,561,986)</u>	<u>(53,993,345)</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

Adil Matcheswala

Chairman/Director

G.M. Malkani

Chief Executive

Kamran Ansari

Chief Financial Officer

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 31 December, 2006

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Reserve for issue of bonus shares	Share premium	Unrealised (loss)/gain on remeasurement of available for sale investment at fair value	Unappropriated profit	
----- (Rupees) -----						
Balance as at 01 July, 2005	100,000,000	-	32,000,000	(17,373,300)	127,306,180	241,932,880
Reserve for issue of bonus shares	-	15,000,000	(15,000,000)	-	-	-
Issue of bonus shares 2004-2005	15,000,000	(15,000,000)	-	-	-	-
Profit for the six month period ended 31 December, 2005	-	-	-	-	127,655,963	127,655,963
Effect of remeasurement of available for sale investment at fair value	-	-	-	6,949,320	-	6,949,320
Total recognised income and expense for the six months period	-	-	-	6,949,320	127,655,963	134,605,283
Balance as at 31 December, 2005	115,000,000	-	17,000,000	(10,423,980)	254,962,143	376,538,163
Reserve for issue of bonus shares	-	23,000,000	(17,000,000)	-	(6,000,000)	-
Issue of bonus shares 2005-06	23,000,000	(23,000,000)	-	-	-	-
Profit for six months period ended 30 June, 2006	-	-	-	-	136,552,191	136,552,191
Effect of remeasurement of available for sale investment at fair value	-	-	-	6,949,320	-	6,949,320
Total recognised income and expense for the six months period	-	-	-	6,949,320	136,552,191	143,501,511
Balance as at 30 June, 2006	138,000,000	-	-	(3,474,660)	385,514,334	520,039,674
Issue of shares	100,097,000	-	2,072,007,900	-	-	2,172,104,900
Profit for the six months period ended 31 December, 2006	-	-	-	-	133,728,232	133,728,232
Effect of remeasurement of available for sale investment at fair value	-	-	-	(10,423,980)	-	(10,423,980)
Total recognised income and expense for the six months period	-	-	-	(10,423,980)	133,728,232	123,304,252
Balance as at 31 December, 2006	238,097,000	-	2,072,007,900	(13,898,640)	519,242,566	2,815,448,826

The annexed notes 1 to 16 form an integral part of these financial statements.

Adil Matcheswala
Chairman/Director

G.M. Malkani
Chief Executive

Kamran Ansari
Chief Financial Officer

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2006

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui Capital Markets Limited was incorporated as a private limited company on 28 June 2000, however the company commenced operations in May 2003, subsequently the company was converted into a public unquoted company. On 7 February, 2005 the company was listed on Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited. On 22 January, 2007 the company obtained permission from Securities and Exchange Commission of Pakistan for change of name from Jahangir Siddiqui Capital Markets Limited to JS Global Capital Limited.

The Company is a corporate member of Karachi Stock Exchange (Guarantee) Limited and the principle activities of the company are share brokerage, money market and forex brokerage, advisory and consultancy services.

2. BASIS OF PREPARATION

These 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, 2006.

These financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984.

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, 2006.

3.1 Derivatives

Derivative instruments held by the company primarily comprise of future contracts in the capital market. These are initially recognized at cost and are subsequently remeasured at their fair value. The fair value of futures contracts is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the future contracts. Derivatives with positive market values (unrealised gains) are included in other assets and derivatives with negative market value (unrealised losses) are included in other liabilities in the balance sheet. The resultant gains and losses are included in the income currently. Derivative financial instruments entered into by the company do not meet the hedging criteria as defined by 'International Accounting Standard - 39, Recognition and Measurement of Financial Instruments', consequently hedge accounting is not being applied by the company.

4. ESTIMATES

The preparation of condensed interim financial statements requires management to make judgements estimates and assumption that effect the application of accounting polices and the reported amounts of assets and liabilities income and expense. Actual results may differ from these estimates. 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 for the year ended 30 June, 2006.

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

31 December 2006 (Unaudited)	30 June 2006 (Audited)		31 December 2006 (Unaudited)	30 June 2006 (Audited)
----- (Number of shares) -----			----- (Rupees) -----	
20,009,700	10,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	200,097,000	100,000,000
3,800,000	3,800,000	Ordinary shares of Rs. 10/- issued as fully paid bonus shares	38,000,000	38,000,000
<u>23,809,700</u>	<u>13,800,000</u>		<u>238,097,000</u>	<u>138,000,000</u>

The company has issued 10,009,700 shares to Global Investment House on 4 October, 2006. The permission of Securities and Exchange Commission of Pakistan was obtained on 27 September, 2006. As a result of the issuance of above shares to Global Investment House, Jahangir Siddiqui & Company Limited is no longer the holding company and Global Investment House and Jahangir Siddiqui & Company Limited each have 10,350,000 shares of the company.

6. SHORT TERM RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS-SECURED

	31 December 2006 (Unaudited)	30 June 2006 (Audited)
	----- (Rupees) -----	
Running finance utilized under mark-up arrangements	<u>137,019,688</u>	<u>176,890,535</u>

The company has aggregate running finance facilities from various banks of Rs. 950 million (30 June 2006: 600 million) under mark-up arrangements. Mark-up rates varied from KIBOR plus 3% to KIBOR plus 4.25% per annum, with a floor ranging from 10% to 13% per annum. These arrangements would remain valid for varying periods up to June 30, 2007 and are secured against pledge of listed securities.

7. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2006 (Unaudited)	30 June 2006 (Audited)
	----- (Rupees) -----	
Creditors for sale of shares on behalf of clients	523,734,738	1,162,550,890
Tax deducted at source	16,558	13,998
Accrued expenses	19,182,928	17,636,441
Provision for staff bonus	7,651,549	12,000,000
Accrued mark-up on running finance	146,625	372
Unclaimed dividend	227,248	259,648
Retention money	95,609	580,000
Others	6,878,951	4,738,158
	<u>557,934,206</u>	<u>1,197,779,507</u>

JS Global Capital Limited

(formerly Jahangir Siddiqui Capital Markets Ltd.)

8. COMMITMENTS	31 December 2006 (Unaudited)	30 June 2006 (Audited)
	----- (Rupees) -----	
Commitments in respect of resale transactions of listed equity securities	662,337,400	416,654,735
Securities sold under Future Contracts	580,466,385	-

9. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of property, plant and equipment that have been added / disposed during the six months period ended 31 December, 2006:

	31 December 2006	
	Additions	Disposals
	----- (Rupees) -----	
Office equipments	8,408,395	-
Office furniture	1,392,195	-
Motor vehicles	5,990,160	1,089,700
Capital work in progress	5,782,600	-
	21,573,350	1,089,700

10. SHORT TERM INVESTMENTS

	31 December 2006 (Unaudited)	30 June 2006 (Audited)
	----- (Rupees) -----	
Financial assets at fair value through profit or loss		
Held for trading		
Quoted equity securities	576,230,125	-
UTP income fund units	512,215,643	-
Available for sale		
Quoted Preference share of Pakistan International Containers Terminal Limited	55,594,560	66,018,540
Unquoted term finance certificate	78,000,000	-
	1,222,040,328	66,018,540

10.1 These represents transactions of purchase and simultaneous sale in the future market with a view to generate capital gain on a transaction. These securities have been recognised as financial assets at fair value through profit or loss (held for trading) as they do not meet the derecognition criteria given in IAS - 39 'Financial Instruments - Recognition and Measurement'.

10.2 These carry markup at the rate of 16.5% and mature on the 16 day of February 2007.

11. TRADE DEBTS-unsecured, considered good

	31 December 2006 (Unaudited)	30 June 2006 (Audited)
	----- (Rupees) -----	
Trade debts for purchase of shares on behalf of clients	539,575,220	1,060,948,294
Trade debts for advisory services	3,276,538	20,872,340
Forex and fixed income commission receivable	5,293,165	5,821,278
	548,144,923	1,087,641,912

JS Global Capital Limited

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12. SECURITIES PURCHASED UNDER RESALE OBLIGATIONS

The market value of securities held in respect of these aggregates to Rs. 1,362.580 million (30 June, 2006 : Rs. 731.982 million). These securities have rates of return ranging from 15% to 18% per annum (30 June, 2006 : 16% to 18%) with maturities ranging from overnight to 30 trading days.

13. CASH AND BANK BALANCES

	31 December 2006 (Unaudited)	30 June 2006 (Audited)
----- (Rupees) -----		
Cash with banks:		
- Current accounts	3,871,865	8,941,208
- PLS/deposit accounts	45,546,312	7,691,885
- Foreign currency deposit account	-	300,499,400
	49,418,177	317,132,493
Cash in hand	39,525	53,391
	49,457,702	317,185,884

14. EARNINGS PER SHARE - BASIC AND DILUTED

	31 December 2006 (Unaudited)	31 December 2005 (Unaudited)
----- (Rupees) -----		
Profit after taxation	133,728,232	127,665,963
Weighted average number of shares	18,804,850	13,800,000
Earnings per share - basic and diluted	7.11	9.25

15. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies and other companies with common directors, retirement benefit fund, directors, executives and key management personnel.

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

	31 December 2006 (Unaudited)	31 December 2005 (Unaudited)
----- (Rupees) -----		
Brokerage and advisory income earned from:		
- Directors	274,448	1,222,647
- Associated Companies	8,684,424	11,785,234
	958,575	1,133,726
Payments to staff retirement fund		
Payments to associated companies on account of expenses	18,663,036	720,000

JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

	31 December 2006 (Unaudited)	31 December 2005 (Unaudited)
	----- (Rupees) -----	
Remuneration to key management personnel	<u>10,379,441</u>	<u>4,879,450</u>
Purchase of UTP income fund units	<u>675,000,000</u>	<u>-</u>
Sale of UTP income fund units	<u>175,000,000</u>	<u>-</u>
Receivables from related parties*	<u>163,469,760</u>	<u>10,258,530</u>
Payable to related parties*	<u>9,501,340</u>	<u>8,844,709</u>

* These amounts are subsequently settled under T+3 settlement system.

16. GENERAL

16.1 These financial statements were authorised for issue by the Board of Directors on February 24, 2007.

16.2 Figures have been rounded off to the nearest rupees.

Adil Matcheswala
Chairman/Director

G.M. Malkani
Chief Executive

Kamran Ansari
Chief Financial Officer

BOOK POST
UNDER POSTAL CERTIFICATE

If undelivered please return to:-
JS Global Capital Limited
(formerly Jahangir Siddiqui Capital Markets Ltd.)

Registered Office:
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