



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

Half Yearly Report
December 31, 2007
(Un-audited)



Contents

Company Information	02
Directors' Report to the Members	03
Independent Auditors' Report on review of Condensed Interim Financial Statements to the Members	05
Condensed Interim Balance Sheet	06
Condensed Interim Profit & Loss Account	08
Condensed Interim Cash Flow Statement	09
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statements	11

Company Information

Board of Directors

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

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 (Chief Executive)
Mr. Omar M. El-Quqa
Mr. Adil Matcheswala

CFO & Company Secretary

Mr. Danish Zahoor

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

MCB Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
PICIC Commercial Bank Ltd.
Bank Al-Falah Ltd.
JS Bank Ltd.

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 Shahr-e-Faisal,
Karachi, Pakistan.

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, 2007 together with the comparative figures for the corresponding period of the last year.

ECONOMIC REVIEW

Pakistan's economy has demonstrated great resilience amid continued political uncertainty over the last 9 months. Though, in Pakistan there is a lack of tradition of releasing the quarterly GDP figures, various economic indicators for FY08 portray a mixed picture of the economy, suggesting that overall macroeconomic growth is relatively on track. For instance, Large Scale Manufacturing grew at 6.9% in 1QFY08, marginally lower than 7.0% achieved in 1QFY07. In addition, despite rising trade deficit, the country's foreign reserves remained at a healthy US\$15.4bn as of January 11, 2008. Furthermore, Pakistan received US\$2.07bn in FDI during July-Dec 2007 as against US\$1.87bn received in the corresponding period last year, a growth of 10% YoY.

Home remittances have also lent good support to the balance of payments with US\$3.1bn received during July-Dec of FY08 as against only US\$2.6bn received in the corresponding period last year. On the fiscal side, tax revenues continued to grow at a decent pace with tax collection amounting to Rs338.5bn during July-Nov of FY08 compared to only Rs296.3bn collected in the corresponding period last year – a growth of 14% YoY. While most indicators have demonstrated decent economic health, rising trade deficit which jumped to US\$8.2bn in December 2007, and inflationary pressures on account of rising international food, commodity and oil prices pose concern to overall macroeconomic stability. Going forward we expect the broad based economic reforms process to continue which would maintain the upward momentum in tax collections and foreign inflows thus keeping the twin imbalances on the fiscal and external fronts from getting out of control.

THE STOCK MARKET REVIEW

Unlike the first half (Jan-Jun) of 2007, in which the market gave a return of 37%, the KSE-100 index only rose by 2% in the second half of the calendar year 2007. Political uncertainty in the backdrop of the Presidential Elections, imposition of emergency, the assassination of Ms. Bhutto and the upcoming General Elections as well as the volatility in regional markets due to the fall out from the US Sub Prime debt crisis were all factors that led to the underperformance of the KSE 100 during this period. Accordingly, foreign funds' interest also subsided in the Pakistani market as we saw an inflow of only US\$73mn during Jul-Dec as compared to US\$700mn foreign inflow during Jan-Jun. Amongst the various sectors, Banks and Insurance outperformed the index, rising by 13.2% and 37.5%, respectively. Banks maintained their profitability momentum in 2007, mainly on the back of rising interest and non interest income. Moreover, the prospects of M&A (Mergers & Acquisitions) activities in banks further augmented investors' confidence. The Insurance sector performed well owing to higher expected earnings as the companies are expected to book huge capital gains on their equity portfolios.

OPERATING PERFORMANCE

The Company has reported a profit before tax of Rs. 313.194 million and profit after tax of Rs. 256.188 million for the six months as compared to profit before tax of Rs. 156.140 million and profit after tax of Rs. 133.728 million for the same period last year showing an increase of 100.58% & 91.57% respectively. Operating revenue for the six months period was higher by 80.47% despite, subdued overall volumes on the Karachi Stock Exchange. Your company continues to increase its market share of overall traded volume by enhancing the strength of its brokerage and other related financial services arms. Our operating expenses increased by 58.18% mainly due to the expansion of our branch network, development of IT infrastructure and increased head count. Earnings per share for six months period were Rs. 7.17 per share as compared to Rs. 3.74 per share for the same period last year (after impact of bonus shares).

FUTURE OUTLOOK

For the next quarter of the financial year, the fundamentals of our business remain strong and we expect continued 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

Karachi: February 12, 2008

Adil Matcheswala
Chairman



Independent Auditors' Report on review of Condensed Interim Financial Statements to the Members

INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of JS Global Capital Limited [Formerly Jahangir Siddiqui Capital Markets Limited] ("the Company") as at 31 December 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period ended 31 December 2007 (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended 31 December 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended 31 December 2006 and 31 December 2007 in the condensed interim profit and loss accounts have not been reviewed and we do not express a conclusion thereon.

Karachi: February 12, 2008

KPMG Taseer Hadi & Co. Karachi
Chartered Accountants

CONDENSED INTERIM BALANCE SHEET

As at 31 December 2007

	Note	31 December 2007 (Unaudited)	30 June 2007 (Audited)
----- (Rupees) -----			
CAPITAL AND RESERVES			
Share capital Authorised 150,000,000 (June 2007: 25,000,000) ordinary shares of Rs. 10 each	5	<u>1,500,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid up capital	6	357,145,500	238,097,000
Share premium		1,952,959,400	2,072,007,900
Unappropriated profit		806,423,381	788,332,175
Unrealised loss on remeasurement of available-for-sale investment at fair value		(37,258,925)	-
		<u>3,079,269,356</u>	<u>3,098,437,075</u>
LIABILITIES			
Non Current Liabilities			
Deferred taxation		1,880,902	1,567,285
Current liabilities			
Redeemable capital - Term finance certificate	7	936,751,824	-
Running finance under mark-up arrangements-secured	8	489,875,667	246,473,078
Creditors, accrued expenses and other liabilities	9	1,915,502,035	2,001,664,608
Provision for taxation		126,359,612	69,667,638
		<u>3,468,489,138</u>	<u>2,317,805,324</u>
Commitments	10		
		<u>6,549,639,396</u>	<u>5,417,809,684</u>



CONDENSED INTERIM BALANCE SHEET

As at 31 December 2007

	Note	31 December 2007 (Unaudited)	30 June 2007 (Audited)
----- (Rupees) -----			
ASSETS			
Non Current assets			
Property, plant and equipment	11	73,784,116	68,076,487
Intangible assets		21,841,607	22,000,001
Long term loans, advances and deposits		2,026,797	2,685,116
		<u>97,652,520</u>	<u>92,761,604</u>
Current assets			
Short term investments	12	1,300,374,628	1,038,133,637
Advance for purchase of shares	13	941,033,750	-
Trade debts - unsecured, considered good	14	1,896,781,769	1,914,577,787
Loans, advances, prepayments and other receivables		443,191,015	613,160,050
Advance tax		140,270,945	79,169,928
Receivable under reverse repurchase / continuous funding system transactions	15	1,116,612,592	1,573,890,024
Cash and bank balances	16	613,722,177	106,116,654
		6,451,986,876	5,325,048,080
		<u>6,549,639,396</u>	<u>5,417,809,684</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 PROFIT & LOSS ACCOUNT (Unaudited)

For the six months period ended 31 December 2007

	Half year ended		Quarter ended	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
	(Rupees)		(Rupees)	
Operating revenue	323,414,039	179,206,994	178,853,744	98,057,563
Income from reverse repurchase / continuous funding system transactions	86,840,385	77,032,895	41,502,550	47,566,555
Capital gain on sale of investments	32,943,325	10,409,340	16,114,027	10,409,340
Gain on revaluation of investments carried at fair value through profit or loss - net	5,015,873	11,304,160	2,057,471	11,304,160
	448,213,622	277,953,389	238,527,792	167,337,618
Administrative and operating expenses	(204,847,082)	(129,502,187)	(104,598,798)	(78,258,634)
	243,366,540	148,451,202	133,928,994	89,078,984
Other operating income	74,863,507	16,803,846	55,873,394	12,054,272
	318,230,047	165,255,048	189,802,388	101,133,256
Finance cost	(5,036,252)	(9,115,393)	(4,245,472)	(2,980,831)
Profit before taxation	313,193,795	156,139,655	185,556,916	98,152,425
Taxation - current	(56,691,974)	(22,255,183)	(38,569,454)	(12,003,686)
- deferred	(313,615)	(146,240)	(782,381)	(129,661)
	(57,005,589)	(22,411,423)	(39,351,835)	(12,133,347)
Profit after taxation	256,188,206	133,728,232	146,205,081	86,019,078
Earnings per share - basic and diluted	7.17	3.74	4.09	2.41

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

Adil Matchewala
Chairman / Director

G.M. Malkani
Chief Executive



CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)

For the six months period ended 31 December 2007

	31 December 2007	31 December 2006
 (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	313,193,795	156,139,655
Adjustments for:		
Depreciation	8,190,403	4,482,806
Gain on sale of fixed assets	(341,349)	(164,938)
Amortisation of intangible assets	268,316	966,666
Gain on revaluation of investments carried at fair value through profit or loss - net	(5,015,873)	(11,304,160)
Markup on running finance	4,658,811	8,853,912
	7,760,308	2,834,286
Profit before working capital changes	320,954,103	158,973,941
Decrease / (Increase) in operating assets:		
Trade debts	17,796,018	539,496,989
Advances, deposits, prepayments and other receivables	169,969,035	(163,944,991)
	187,765,053	375,551,998
(Decrease) in current liabilities (creditors, accrued expenses and other liabilities)	(87,549,103)	(639,959,154)
Cash generated from operations	421,170,053	(105,433,215)
Mark-up paid	(3,571,809)	(8,707,659)
Taxes paid	(61,101,017)	(25,419,678)
Dividend paid	(237,797,472)	(32,400)
Changes in long term loans and deposits	658,319	(7,780,823)
Net cash from operating activities	119,358,074	(147,373,775)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(17,432,682)	(21,573,350)
Purchase of software	(109,921)	-
Proceeds from disposal of property plant and equipment	3,876,000	1,047,700
Advance for purchase of shares	(941,033,750)	-
Short term investments	(294,484,043)	(1,155,141,608)
Net cash (used in) investing activities	(1,249,184,396)	(1,175,667,258)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	1,871,605,500
Proceeds from issue of term finance certificate	936,751,824	-
Receivable under reverse repurchase / continuous funding system transactions	457,277,432	(776,421,802)
Net cash from financing activities	1,394,029,256	1,095,183,698
Net increase / (decrease) in cash and cash equivalents	264,202,934	(227,857,335)
Cash and cash equivalents at beginning of the period	(140,356,424)	140,295,349
Cash and cash equivalents at end of the period	123,846,510	(87,561,986)
Cash and cash equivalents comprise		
Cash and bank balances	613,722,177	49,457,702
Short term borrowings	(489,875,667)	(137,019,688)
	123,846,510	(87,561,986)

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 CHANGES IN EQUITY (Unaudited)
For the six months period ended 31 December 2007

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total
		Share premium	Unrealised loss on remeasurement of available for sale investment at fair value	Unappropriated profit	
(Rupees)					
Balance as on 01 July 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 month period ended 31 December 2006	-	-	-	133,728,232	133,728,232
Effect of remeasurement of available for sale investments at fair value	-	-	(10,423,980)	-	(10,423,980)
Total recognised income and expenses for the six months period ended 31 December 2006	-	-	(10,423,980)	133,728,232	123,304,252
Balance as on 31 December 2006	238,097,000	2,072,007,900	(13,898,640)	519,242,566	2,815,448,826
Profit for the six month period ended 30 June 2007	-	-	-	269,089,609	269,089,609
Effect of remeasurement of available for sale investments at fair value	-	-	13,898,640	-	13,898,640
Total recognised income and expenses for the six months period ended 30 June 2007	-	-	13,898,640	269,089,609	282,988,249
Balance as at 30 June 2007	238,097,000	2,072,007,900	-	788,332,175	3,098,437,075
Appropriations for the year ended June 30 2007					
- Issue of bonus shares @ 50%	119,048,500	(119,048,500)	-	-	-
- Dividend @ Rs. 10 per ordinary share	-	-	-	(238,097,000)	(238,097,000)
Profit for the six months period ended 31 December 2007	-	-	-	256,188,206	256,188,206
Effect of remeasurement of available for sale investments at fair value	-	-	(37,258,925)	-	(37,258,925)
Total recognised income and expenses for the six months period ended 31 December 2007	-	-	(37,258,925)	256,188,206	218,929,281
Balance as at 31 December 2007	357,145,500	1,952,959,400	(37,258,925)	806,423,381	3,079,269,356

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 six months period ended 31 December 2007

1. THE COMPANY AND ITS OPERATIONS

JS Global Capital Limited (Formerly Jahangir Siddiqui Capital Markets 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 are presented 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 2007.

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. 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 2007.

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. Revisions to accounting estimates are recognised 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 2007.

5. AUTHORISED CAPITAL

During the period, the shareholders of the Company in their Seventh Annual General Meeting held on 29 September 2007 passed a special resolution to increase the authorised share capital of the Company to Rs. 1.5 billion.

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 December 2007 (Unaudited) ----- <i>(Number of shares)</i> -----	30 June 2007 (Audited)		31 December 2007 (Unaudited) ----- <i>(Rupees)</i> -----	30 June 2007 (Audited)
20,009,700	20,009,700	Ordinary shares of Rs.10/- each fully paid in cash	200,097,000	200,097,000
15,704,850	3,800,000	Ordinary shares of Rs.10/- issued as fully paid bonus shares	157,048,500	38,000,000
<u>35,714,550</u>	<u>23,809,700</u>		<u>357,145,500</u>	<u>238,097,000</u>

The Shareholders of the Company in their Seventh Annual General Meeting held on 29 September 2007 approved 50% bonus issue i.e. one new ordinary share for every two ordinary shares 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 22 September 2007.

7. REDEEMABLE CAPITAL - TERM FINANCE CERTIFICATE

During the period the Company has issued privately placed Term Finance Certificate to a public unlisted company. The certificate will mature in April 2008 and carries mark-up @ 9% per annum paid in advance.

8. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - SECURED

	31 December 2007 (Unaudited) ----- <i>(Rupees)</i> -----	30 June 2007 (Audited)
Running finance utilised under mark-up arrangements	<u>489,875,667</u>	<u>246,473,078</u>

The company has aggregate running finance facilities of Rs. 2,350 million (30 June 2007: 1,450 million) under mark-up arrangements. Mark-up rates varied from KIBOR plus 1% to KIBOR plus 3% per annum (30 June 2007: KIBOR plus 2% to 4.5% per annum) with a floor ranging from 10% to 13.50% per annum (30 June 2007: 10% to 13% per annum). These arrangements would remain valid for varying periods upto 30 June 2008 and are secured by pledge of listed securities.



	31 December 2007 (Unaudited)	30 June 2007 (Audited)
	----- (Rupees) -----	
9. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES		
Creditors for sale of shares on behalf of clients	1,815,686,050	1,959,407,506
Tax deducted at source	423,227	-
Accrued expenses	28,339,132	22,274,432
Provision for staff bonus	6,123,764	10,093,500
Accrued mark-up on running finance	1,627,719	540,717
Unclaimed dividend	526,776	227,248
Retention money	1,278,547	722,825
Advance fee from client	13 49,108,123	-
Others	12,388,697	8,398,380
	<u>1,915,502,035</u>	<u>2,001,664,608</u>
10. COMMITMENTS		
Continuous Funding System transactions (including transactions to be rolled over) entered into by the Company in respect of which the purchase transactions has not been settled.	<u>137,479,975</u>	<u>(361,768,780)</u>
Future sale transactions of equity securities entered into by the Company in respect of which the sale transaction has not been settled as at 31 December.	<u>713,036,705</u>	<u>828,283,150</u>
Commitment for capital expenditure	<u>2,460,625</u>	<u>12,909,000</u>
11. PROPERTY, PLANT AND EQUIPMENT		
Following is the cost of property, plant and equipment that have been added / disposed off during the six months period ended 31 December 2007:	31 December 2007 (Unaudited)	30 June 2007 (Audited)
	----- (Rupees) -----	
Additions		
Office equipments	6,641,246	8,408,395
Office furniture	285,000	1,392,195
Motor vehicles	3,083,061	5,990,160
Capital work in progress	7,423,375	5,782,600
	<u>17,432,682</u>	<u>21,573,350</u>
Deletions		
Office equipments	87,000	-
Motor vehicles	4,698,731	1,089,700
	<u>4,785,731</u>	<u>1,089,700</u>
12. SHORT TERM INVESTMENTS		
Financial assets at fair value through profit or loss		
Held for trading		
Quoted equity securities	12.1 904,205,200	820,128,230
MCB Dynamic Fund Units	-	50,043,577
Atlas Income Fund Units	155,394,916	-
Held-to-maturity investments		
Unquoted term finance certificates	-	98,468,630
Available for sale		
Quoted Preference Shares	12.2 240,774,512	69,493,200
	<u>1,300,374,628</u>	<u>1,038,133,637</u>

- 12.1** These includes 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'.

12.2 Quoted - Preference shares

Number of shares		Name of Company	31 December 2007		30 June 2007
31 December 2007 (Number of shares)	30 June 2007		Average cost (Unaudited) ------(Rupees)-----	Fair value	Fair value (Audited) (Rupees)
6,949,320	6,949,320	Pakistan International Containers Terminal Limited 12.2.1	69,493,200	66,018,540	69,493,200
21,182,542	-	Azgard Nine Limited 12.2.2	208,540,238	174,755,972	-
			278,033,438	240,774,512	69,493,200
		Unrealised loss on remeasurement at fair value	(37,258,926)	-	-
<u>28,131,862</u>	<u>6,949,320</u>		<u>240,774,512</u>	<u>240,774,512</u>	<u>69,493,200</u>

- 12.2.1** 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.

- 12.2.2** 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 3 years from the purchase date.

	31 December 2007 (Unaudited)(Rupees).....	30 June 2007 (Audited)
13. ADVANCE FOR PURCHASE OF SHARES		
Engro Polymer Chemicals Limited (formerly Engro Asahi Polymer & Chemicals Limited)	13.1 936,751,824	-
Metropolitan Life Assurance Company of Pakistan	4,281,926	-
	<u>941,033,750</u>	<u>-</u>

- 13.1** This represents amount advanced for subscription of 52,041,768 ordinary shares of Engro Polymer and Chemicals Limited (formerly Engro Asahi Polymer & Chemicals Limited) at the rate of Rs. 18 per share under a subscription and offer for sale agreement. The agreement stipulates that the Company shall be entitled to an equity management fee comprising of a fixed and variable component received in advance. The fixed fee component is 2.93% of the offer for sale amount while the variable fee component is Rs. 307,973 per day till three and a half months from the date of subscription of shares.

	31 December 2007 (Unaudited)(Rupees).....	30 June 2007 (Audited)
14. TRADE DEBTS - unsecured, considered good		
Trade Debts for purchase of shares on behalf of clients	1,882,160,717	1,901,409,676
Trade Debts for advisory services	2,646,403	3,396,403
Forex and fixed income commission receivable	11,974,649	9,771,708
	<u>1,896,781,769</u>	<u>1,914,577,787</u>


15. RECEIVABLE UNDER REVERSE REPURCHASE / CONTINUOUS FUNDING SYSTEM TRANSACTIONS

These securities have rates of return ranging from 10.50% to 19.00% per annum (30 June 2007: 11.50% to 16% per annum) with maturities ranging from overnight to 22 trading days.

	31 December 2007 (Unaudited)	30 June 2007 (Audited)
(Rupees).....	
16. CASH AND BANK BALANCES		
Cash with banks:		
- Current accounts	547,204,377	92,576,374
- PLS / deposit accounts	60,673,657	10,366,236
- Foreign currency deposit accounts	5,760,143	3,090,044
	613,638,177	106,032,654
Cash in hand	84,000	84,000
	613,722,177	106,116,654

	31 December 2007 (Unaudited)	31 December 2006 (Unaudited)
17. EARNINGS PER SHARE - basic and diluted		
Profit after taxation	Rupees 256,188,206	133,728,232
Weighted average number of shares	Number 35,714,550	35,714,550
Earnings per share - basic and diluted	Rupees 7.17	3.74

18. 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 December 2007 (Unaudited)	31 December 2006 (Unaudited)
(Rupees).....	
Brokerage and advisory income earned from:		
- Directors	104,750	274,448
- Associated Companies	32,198,147	8,684,424
Payments to staff retirement fund	1,142,355	958,575

	31 December 2007 (Unaudited)(Rupees).....	31 December 2006 (Unaudited)
Payments to associated companies on account of expenses	<u>22,634,891</u>	<u>18,663,036</u>
Royalty	<u>1,562,501</u>	<u>1,250,000</u>
Key management compensation	<u>12,281,286</u>	<u>10,379,441</u>
Income on Term Finance Certificates	<u>1,119,725</u>	<u>-</u>
Running finance obtained from related party	<u>342,040,741</u>	<u>-</u>
Investment in associated company	<u>208,540,238</u>	<u>-</u>
Cash deposit	<u>100,755</u>	<u>-</u>
Receivable from related parties *	<u>191,721,137</u>	<u>163,469,760</u>
Payable to related parties*	<u>330,019,646</u>	<u>9,501,340</u>

* These amounts are subsequently settled under T+2 settlement system.

19. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company have approved cash dividend of 50% (31 December 2006: Nil) for the six months ended 31 December 2007, amounting to Rs. 178.573 million (31 December 2006: Nil) in their meeting held on February 12, 2008.

20. DATE OF AUTHORIZATION

These financial statements were authorised for issue by the Board of Directors on February 12, 2008.

Adil Matcheswala
Chairman / Director

G.M. Malkani
Chief Executive



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(formerly Jahangir Siddiqui Capital Markets Ltd.)

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