



 **JS Global**

JS Global Capital Limited

Half Yearly Report  
June 30, 2013  
(Un-audited)

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## Company Information

Board of Directors	Mr. Basir Shamsie Mr. Shahid Hameed Mr. Khurshid Hadi Mr. Aslam Khaliq* Mr. Naief Abdullatif S A Mohammad Mr. Abdul Hamid Mihrez Mr. Muhammad Yousuf Amanullah Mr. Muhammad Kamran Nasir	Chairman, Non-Executive Director Vice Chairman, Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Audit Committee	Mr. Muhammad Yousuf Amanullah Mr. Shahid Hameed Mr. Basir Shamsie Mr. Ilyas Ahmed	Chairman Member Member Secretary
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Shahid Hameed Mr. Basir Shamsie Mr. Muhammad Yousuf Amanullah Mr. Naief Abdullatif S A Mohammad	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mr. Aslam Khaliq* Mr. Muhammad Kamran Nasir Mr. Shahid Hameed <small>*resigned on July 03, 2013</small>	Chairman Member Member
CFO & Company Secretary	Mr. S.M. Tariq Nabeel Jafri	
Auditor	M. Yousuf Adil Saleem & Co. (A member firm of Deloitte) Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi	
Internal Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Bankers	JS Bank Limited MCB Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited Bank Alfalah Limited United Bank Limited	
Legal Advisers	Bawaney & Partners, 4th Floor, Beaumont Plaza, Civil Lines, Karachi	
Share Registrar	Technology Trade (Pvt) Limited, 241-C, Block-2, P.E.C.H.S., Karachi	
Registered Office	6th Floor, Faysal House, Main Shahra – e – Faisal, Karachi Telephone: 92-21-111574111, Fax: 92-21-32800163, 32800167 www.jsgcl.com www.jsglobalonline.com	

## Directors' Report to the Members

The Directors are pleased to present the un-audited financial information of JS Global Capital Limited (the Company) for the six months ended June 30, 2013. Summarized results are set out below:

	i c	z z
	Y B9	June 30
	A9: B	2012
		
Profit before tax	: E: 5: 95DF9	ADY5 DI 5NTA
Profit after tax	: A: 5 GD5GBF	YY5D9K5DND
Earnings per share	ATCA	ATY

### TRedec R hTI X m

Pakistan's economy continued its bumpy ride forward over January-June 2013 (1HFY13), where barring inflation, the macro battle was an uphill one on almost all scores in FY13. GDP growth remained slow, clocking in at 3.6% for FY13 vs. Government start-of-the-year target of 4.3%, hampered by the acute energy shortages restricting capacity utilization to its full potential of key industries in the country. Key macro concerns in the period under review centered on (1) the expanding fiscal deficit, where the Government's final estimates suggest the FY13 fiscal deficit of 8.4% (vs. 4.7% target) and (2) the external account. Despite a moderate current account deficit of US\$ 2.3 bn (-1.0% of GDP) in FY13, debt repayments to the IMF took a toll on country's foreign exchange reserves that decreased from US\$ 13.86 bn as of December 31, 2012 to US\$11.01bn as on June 30, 2013 while the Pak Rupee depreciated by 1.9% vs. the US Dollar over 1HFY13. Meanwhile on the positive side, inflation numbers remained soft in 1HFY13 (average 6.5%), with FY13 CPI averaging at 7.4% YoY. Soft inflation was supported by (1) sharp cut in gas prices in July 2012 and (2) soft international commodity prices, which manifested itself via lower food inflation. As a result of the same, the State Bank of Pakistan (SBP) opted to cut the policy rate by 50 basis points to 9.0% in its Monetary Policy Statement (MPS) on 21 June, 2013. Looking ahead, the Government has again set somewhat ambitious targets for FY14 with GDP growth targeted at 4.4% and inflation target at 8.0%.

### TgkX oc PhaTj hTI X m

The Karachi Stock Exchange (KSE) posted strong returns over 1HFY13, where the benchmark KSE-100 Index rose by 24.25% in the period under review. KSE-100 returns were robust compared to regional markets, which posted an average return of 2.16% in the same period, resulting in KSE outperforming the region by approximately 22%. Market performance was supported by an increase in trading volumes as well, where Average Daily Turnover (ADTO) at the KSE rose to 250mn shares (US\$73.66mn average value traded) in 1HFY13 vis-à-vis 196mn shares (US\$55.98mn average value traded) in the corresponding period last year. On a sequential basis, trading activity at the KSE over 1HFY13 rose by 68% vs. the previous six months (July-December 2012). Strong market returns were largely owed to (1) improved investor confidence after Pakistan's first democratic transition of power was completed smoothly on May 11, 2013 and PML-N formed a simple majority Government in the centre; (2) rising corporate profitability and strong dividend payouts; (3) continued monetary easing by the Central Bank; (4) steady foreign investment inflow, where net foreign portfolio investment in the period under review spiked up to US\$409.82mn (supported by one-time inflow owing to Unilever Pakistan buy-back transaction) vs. US\$38.20mn net foreign portfolio investment in the corresponding period last year; and (5) partial pay-down of the energy circular debt towards end of June 2013, via a Rs. 326 bn settlement which boosted the energy sector. Improvement in economic activity post general elections, possible privatization of Government owned enterprises and strong corporate earnings growth are the key triggers that could give further boost to the market going forward while Rupee weakness and potential harsh conditions imposed by the IMF, if any, contingent to loan disbursement are the key risks.

### U nTS XlRec T5RkhhTdR Xi PdS Rec c e SX Xi hTI X m

The onset of 2013 was met with a 50 basis point cut in Discount Rate (DR) settling it at 9.50%, post MPS announcement in December 2012. Trading in fixed income instruments reflected the announcement, but to a nominal extent as steeper inflation figures for January 2013 (8.07%) as opposed to December 2012 (7.03%) neutralized the effect.

Successive Monetary Policies, announced in February 2013 & April 2013 maintained the DR at 9.50%. Subsequently, inflation figures for 1HFY13 observed a continuous downward trend, closing in at 5.8% for June 2013 as opposed to a figure of 8.07% at January 2013. The resultant impact of the monetary easing cycle and declining inflation trend, on money & capital market fixed income instruments was reflective and overall yields, though volatile from time to time, declined. Average 3 year PIB traded in the secondary market at a yield of 10.44% in January 2013, declined to an average of 9.65% by June 2013. Moreover, speculation of a 50 basis points cut in DR in the MPS scheduled for June 2013 also push the rates downwards towards the end of 1HFY13.

Though the cuts were intended to spur an uptick in private lending and increase overall business activity in the economy, however law and order situation and power shortages kept the lending restricted to working capital requirements only. The Government of Pakistan stood as the biggest beneficiary as their lending cost was reduced massively. Other key players benefited by the monetary easing cycle were commercial banks, mutual funds and corporate entities.

Open Market Operations (OMO) during 1HFY13 conducted by the SBP exhibited successive weekly injections into the secondary market, though with a declining trend as well. Re-entry into an IMF program and SBP's aim to stabilize the volatility in fixed income instruments served as the key driving forces in OMO reductions.

Pakistan Mercantile Exchange ('PMEX') volumes have shown phenomenal growth during 1HFY13 and traded value surged by 23% to Rs. 566 bn during the period under consideration from Rs. 460 bn in the corresponding period last year.

Maize, Steel, Copper and International currency pairs are expected to be made available for trading in the ongoing calendar year. The addition of new commodities will provide further depth to the market beside creating new opportunities for trading and hedging strategies.

#### **Results of the Period**

The Company earned net income of Rs. 121.19 mn for the six months ended June 30, 2013 vis-a-vis net income of Rs. 99.31 mn in the comparative period last year, clocking up a growth of 22.03% over the same period. Significant increase in capital gains by 54.50% and more modest growth in operating revenue by 22.40% and other income by 10.43% over the same period last year contributed to the bottom line. Furthermore, the Company managed to contain administrative expenses despite general inflation.

Despite market-related challenges and the country's economic condition, the Company is focused on maintaining its growth momentum in the long run. Management is acutely monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from treasury management, core brokerage and fee-based operations whilst at the same time rationalizing our cost base.

#### **Remarks**

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the positive role of the Securities and Exchange Commission of Pakistan, the Stock Exchanges and State Bank of Pakistan in strengthening the Capital Markets; enforcing good governance and taking measures to protect investor rights and interests.

For and on behalf of the  
Board of Directors

**Qw i w**  
Chairman

Karachi: August 22, 2013

# Auditor's Report to the Members on Review of Condensed Interim Financial Information



## **X z y**

We have reviewed the accompanying condensed interim balance sheet of JS Global Capital Limited (the Company) as at June 30, 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

## **i y h**

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 International Standards on Auditing 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.

## **R y**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the six months ended June 30, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

## **e w**

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarters ended June 30, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the six months ended June 30, 2013.

The figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months ended June 30, 2012 have not been reviewed by us as accounting year of the Company has changed from June 30 to December 31, and the comparative period was not subject to the review.

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**c 7o Pz i w / R 7**  
k h  
x h

**awwy IP AA5A9: B**





**R z z X Qww y i**  
 As at June 30, 2013

	d	Y B9 A9: B k Gw z z2	December 31 2012 (Audited)
		000000000000h	2000000000000
<b>P i i T j i l</b>			
<b>d R w</b>			
Property and equipment	7	B: SBHAEH	24,719,890
Intangible assets	8	GBGHEGAD	23,716,663
Long term investment	9	: DSAFAEF9	-
Long term loans, advances and deposits		: CSAFC9t C	16,720,094
Deferred taxation-net	10	: BF5 : F5CG A9E5CCF9CG	134,216,966 199,373,613
<b>R w</b>			
Short term investments	11	: 5H: 5DEAEAE	2,057,755,361
Trade debts - unsecured, considered good	12	: 5DH: 5D95BB9	564,756,095
Loans and advances - considered good		:: 5CHB5EHG	10,980,944
Deposits and short-term prepayments		FF5CEF5 FB	4,180,134
Interest and markup accrued	13	AHFH: 5D: D	14,569,109
Other receivables		D5DE5D: B	3,981,219
Advance tax		: AF5: GCEA	94,927,178
Cash and bank balances	14	AAB5AAB5DF C9BGDEB5FC	621,853,000 3,373,003,040
		C5ACD5: : 5AA	3,572,376,653

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**Qw i w**  
Chairman

**c w wz aw w dw**  
Chief Executive

**JS Global**

**Red Sea Global plc** / **Red Sea Global**  
For the six months ended June 30, 2013

	d	i c z z		g w z z	
		Y B9 A9: B	June 30 2012 un-reviewed	Y B9 A9: B	s D9 C9AC un-reviewed
Operating revenue	AJ	: CA5 HC5DB	116,168,269	GC9A9EDAD	64,266,241
Capital gain on sale of investments		BH5BHEF:	25,267,682	B95 GC5CA	21,548,084
Gain on remeasurement of investments at fair value through profit or loss - net		AA5BC5H A9B5CE5E: D	42,616,159 184,052,110	: AS5EC5BA : AF5DD5DCH	31,022,997 116,837,322
Administrative and operating expenses		t DC5 C9DCA2	(145,850,895)	1GE5AH5FA2	(77,123,245)
Reversal of provision for doubtful debts-net		6	22,843,411	6	22,843,411
Impairment of investment in preference shares		6 CH5BAG5FB	(20,000,000) 41,044,626	6 C: 5AD5FF	(20,000,000) 42,557,488
Other income		: AB5B5G5E5G5 : FAB5EE5F5DE	111,415,086 152,459,712	DH5HC5AD : 9: 5D: H5G5A	53,564,024 96,121,512
Provision for workers' welfare fund		1B5 ED5992	(3,383,134)	t 5AC5D5G2	(2,196,097)
Finance cost		F5FH 5 GE2	(9,641,797)	1A5AG5DE5G2	(5,426,655)
Profit before taxation		: E: 5C: 9D5F9	139,434,781	HE5G5F5 FE	88,498,760
Taxation - current		1CB5 AD5D: D2	(27,640,598)	1AC5CB5G5H5E5E2	(16,809,720)
- deferred		A5H595F5GA 1C95AC5F5BB2	(12,487,810) (40,128,408)	t 5BE55 9G2 1AE5A9: 5BCC2	(12,487,810) (29,297,530)
Profit after taxation		: A: 5 GD5GBF	99,306,373	F95E5E5 BA	59,201,230
Earnings per share - basic and diluted	AK	ATCA	1.99	: 5C:	1.18

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**Re dSTdi TS Xj ThX i jPj Tc Tdj e URe c f hTWtdi X T XRe c T 1k w z z2**  
**For the six months period ended June 30, 2013**

	i c		z z		g w		z z	
	Y	B9	June 30	June 30	Y	B9	June 30	June 30
	A9: B		2012	2012	A9: B		2012	2012
			un-reviewed	un-reviewed	6	z	un-reviewed	un-reviewed
			z	z	z	z	z	z
f z	: A: 5 GDEGBF		99,306,373		F9E9E5 B:		59,201,230	
e y y l								
X w x yw z w z wy			6	-	6		-	
X w w x yw z x w z wy								
h yw yw w z w w w k z w w y w w z z z z			6	7,018,813	6		(5,767,936)	
j w w w x yw z x w z wy			6	7,018,813	6		(5,767,936)	
Taxation relating to components of other comprehensive income			6	-	6		-	
			6	7,018,813	6		(5,767,936)	
j w y y z	: A: 5 GDEGBF		106,325,186		F9E9E5 B:		53,433,294	

A 9

7

**Qw i w**  
Chairman

**c w w z a w w d w**  
Chief Executive





**Red STdi TS Xdj ThX i j Pj Tc Tdj e URWPdVTi Xl TgkX o 1k w z z 2**  
**For the six months period ended June 30, 2013**

	Issued, subscribed and paid up w yw w	Capital reserves Share premium	Revenue reserves		Total
			k w z 1 28	Unappropriated profit	
			w w w	w w	
			w	w	
			(Rupees)		
<b>Qww y w Yw w 9: 5A9: A</b>		<b>: 5: 95 9C3B9</b>	<b>F:9: GGG B2</b>	<b>BF9FQDXCF</b>	<b>A:EFB3GF: 5DC</b>
<b>j w R y z</b>					
Profit for the six months period ended June 30, 2012				99,306,373	99,306,373
<b>e R Xy</b>					
Reclassification adjustment relating to available for sale financial assets disposed off during the period			7,018,813		7,018,813
<b>j w R y z</b>		<b>6 6</b>	<b>F:9: GGG B</b>	<b>H:HB9E3FB</b>	<b>: 9:EBAD3 GE</b>
<b>j w wy R w 5</b> <b>y zz y l</b>				(100,000,000)	(100,000,000)
- Interim Dividend @ Rs.2 per ordinary share					
<b>Qww y w Y B95A9: A</b>		<b>: 5: 95 9C3B9</b>	<b>6</b>	<b>BF99H 5C9</b>	<b>A:EG95 HE5FC9</b>
<b>Qww y w Yw w 9: 5A9: B</b>		<b>: 5: 95 9C3B9</b>	<b>6</b>	<b>C99DD83CFG</b>	<b>A:F: 9:EDGBFG</b>
<b>j w R y z</b>					
Profit for the six months period ended June 30, 2013				121,185,837	121,185,837
Total Comprehensive income for the period				121,185,837	121,185,837
<b>j w wy R w 5</b> <b>y zz y l</b>				(150,000,000)	(150,000,000)
- Final dividend @ Rs.3/- per ordinary share					
<b>Qww y w w Y B95A9: B</b>		<b>: 5: 95 9C3B9</b>	<b>6</b>	<b>BF: 5:FBHB: D</b>	<b>A:EG: 5:CC5A: D</b>

A C9

7

**Qw i w**  
Chairman

**c w wZ aw w dw**  
Chief Executive



**d R z z X U w y w X w 1k 6w z z 2**  
**For the six months period ended June 30, 2013**

**: 7 i j Pj ki PdS dPj khTe UQki XTi i**

JS Global Capital Limited ('the Company') was incorporated as a private limited company on June 28, 2000. However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui and Company Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 7, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ('Global'). The shares were issued to Global without offering right shares on the basis of a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter No. EMD/CI/49/2006-458 dated July 19, 2006 gave its in-principle approval to the scheme. The Company is subsidiary of JS Bank Limited which is a subsidiary of Jahangir Siddiqui & Company Limited, the ultimate parent of the Company.

JS Global Capital Limited is a TREC holder of Karachi Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the Company are share brokerage, money market, forex and commodity brokerage, advisory and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is situated at 6th floor, Faysal House, Shahra-e-Faisal, Karachi, Pakistan.

**A7 QPi X e Uf hTf PhPj X d**

**AZ i w y w y**

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with financial statements for the eighteen months period ended December 31, 2012.

This condensed interim financial information are being submitted to the shareholders as required by the Listing Regulations of Karachi and Islamabad Stock Exchanges and Section 245 of the Companies Ordinance, 1984.



This condensed interim financial information are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

#### Accounting Policies

The preparation of condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the eighteen months period ended December 31, 2012.

#### Accounting Policies and Methods of Computation

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the eighteen months period ended December 31, 2012. The profit and loss account of the Company for the comparative period has been extracted from the condensed interim financial information for the period ended June 30, 2012 and December 31, 2011.

#### Financial Risk Management Objectives and Policies

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the eighteen months period ended December 31, 2012.

#### Liabilities

	Year ended December 31 2012 (Audited)
Creditors for sale of shares on behalf of clients	265,843,027
Accrued expenses	37,958,640
Provision for staff bonus	10,000,000
Unclaimed dividend	2,736,440
Retention money - Softech	40,600
Advance fee from client	5,883,963
Provision for Workers' Welfare Fund	7,438,971
Others	8,138,133
	<u>338,039,774</u>

#### Future Sale Transactions of Equity Securities

##### Future Sale Transactions of Equity Securities

Future sale transactions of equity securities entered into by the Company in respect of which the sale transactions not been settled as at June 30, 2013

Nil

Bank guarantee in favor of Karachi Stock Exchange Limited from JS Bank Limited (related party)

400,000,000

**JS Global**

**F7 f h e f T h j o P d S T g k X c T d j**

Following is the cost of property and equipment that have been added / disposed off during the six months period ended June 30, 2013.

	Y B9 A9: B 1k 6w z z2	December 31 2012 (Audited)
<b>P z z I</b>		
Office equipment	C5D: C5D9 6	1,452,824
Office furniture	6	416,000
Motor vehicles	G5B: D5HBE : A5GB95EGE	10,573,998
		<u>12,442,822</u>
<b>S w I</b>		
Office equipment	C5CEH5D99 6	547,370
Office furniture	6	-
Motor vehicles	D5E: G5GAH : 95DGG5BAH	6,688,024
		<u>7,235,394</u>

**G7 X j P d V X Q b T P i i T j i**

Trading Right Entitlement Certificate - Karachi Stock Exchange Limited	T A D5FAF5BB9	21,000,000
Pakistan Mercantile Exchange Limited	A5D995999	2,500,000
	G5AAFAF5BB9	23,500,000
Software - Fix module softech backconnect system	: E A5CHD	216,663
	G5BGH5GAD	<u>23,716,663</u>

**G7** These represent Trading Right Entitlement Certificate (TREC) received from Karachi Stock Exchange Limited (KSE) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of KSE after completion of the demutualisation process. The TREC have been recorded at 5.7 million. For details, refer to note 9.1.

**H7 b e d V j T h c X I T i j c T d j**

<b>P w w w</b>		
Shares in Karachi Stock Exchange Limited	Y A : D5FA5EF9	-

**H7** Pursuant to demutualization of the Karachi Stock Exchange Limited (KSE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and TREC from the KSE against its membership card which was carried at Rs. 21 million in the books of the Company.

The above arrangement has resulted in allocation of 4,007,383 shares at Rs. 10 each with a total face value of Rs. 40 million and TREC to the Company by the KSE. Out of total shares issued by the KSE, the Company has actually received 40% equity shares i.e. 1,602,953 shares. The remaining 60% shares have been transferred to CDC sub-account in the Company's name under the KSE's participant IDs with the CDC which will remain blocked until these are divested/sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.



**Investments**

				Y	B95A9: B	December 31, 2012
				1k	w z z2	(Audited)
Y	B9	December 31		P	w R	Uw l w
A9: B		2012				
H: D99	-	Adamjee Insurance Company Limited	F5 BDBGE	6,961,320	-	-
CCD99	-	Attock Refinery Limited	FFDC99:	7,678,475	-	-
A999	-	Bank Al Falah Limited	BE99C	36,440	-	-
ADD99	-	D.G. Khan Cement Limited	A: BEDBH:	21,340,950	-	-
: EBD99	-	Efoods	AB9GDECA	23,015,895	-	-
EADD99	-	Engro Corporation	FE9BDXED	76,229,685	-	-
EBD99	-	Fauji Cement Company Limited	E9HADFC	6,821,805	-	-
BF999	-	Fauji Fertilizer Bin Qasim Limited	: BHGF9C	1,388,980	-	-
BE999	-	National Bank of Pakistan	: C9EB9D: 9	14,803,200	-	-
FG999	-	Nishat Mills Limited	F9C: H9G: D	7,348,380	-	-
AFF999	-	Pakistan Petroleum Limited	DG9CHF9C	58,607,660	-	-
DD999	-	Pakistan State Oil	: F9BA9FB	17,781,090	-	-
G: D99	-	Pakistan Telecommunication Limited	: F99A99H	18,007,185	-	-
				<b>AE9DDAFGH</b>	<b>260,021,065</b>	<b>-</b>
Unrealized (loss) on remeasurement at fair value				<b>DB: FAC2</b>	-	-
				<b>AE99A: 9ED</b>	<b>260,021,065</b>	<b>-</b>

Investments in equity instruments at fair value 40 7

**Financial Instruments**

				Y	B95A9: B	December 31, 2012
				1k	w z z2	(Audited)
Y	B9	December 31		P	w R	Uw l w
A9: B		2012				
ASCAA9C9	2,829,734	JS Cash Fund - related party	AC99: E9FD	250,220,968	289,085,605	
B9AED99B	3,141,780	JS Income Fund - related party	AGC99A9DB	293,367,051	284,802,353	
6	2,419,409	NAFA Financial Sector Income Fund	6	-	25,000,000	
6	2,661,123	NAFA Government Securities Liquid Fund	6	-	26,753,606	
6	517,707	PRIMUS Cash Fund	6	-	51,882,506	
6	-	Primus Daily Reserve Fund	6	-	200,000,000	
B9DBEH	292,288	UBL Government Securities Fund	AH9C9FAC	30,549,244	29,449,724	
A9HB	2,692	UBL Islamic Cash Fund	AFC9FEE	283,115	274,766	
BCE9 9G	332,751	UBL Liquidity Plus Fund	BB9BEF99E	34,637,093	33,367,500	
				<b>DGG9: 9 AC</b>	<b>609,057,471</b>	<b>940,616,060</b>
Un realized gain on remeasurement at fair value				<b>A99ACE9CF</b>	-	-
				<b>E9H9DF9CF:</b>	<b>E9H9DF9CF:</b>	<b>HC99: E999</b>



### 11.5 Privately Placed Term Finance Certificates - Unsecured

June 30, 2013					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	11.5.1	October 19, 2020	326,456,184
		Impairment of investment in TFC			(283,441,149)
					<u>43,015,035</u>
December 31, 2012					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	2020	October 19,	326,456,184
		Impairment of investment in TFC			(283,441,149)
					<u>43,015,035</u>

11.5.1 The Company has received these Privately Placed Term Finance Certificates (PPTFCs) of Rs. 326.46 million as settlement for its investment in quoted preference shares of Azgard Nine Limited (the issuer). The Settlement Agreement between the Company and the issuer stipulates that the entire outstanding amount inclusive of accrued dividend and other charges due from the issuer will be converted into PPTFCs with a tenor of 8 years inclusive of grace period of 2 years and carrying interest at the rate of 11.00%. These certificates are redeemable in 12 equal semi annual installments with first such redemption falling due on April 19, 2015. Further, in accordance with the said agreement, the issuer shall grant the Company an option to convert the PPTFCs into ordinary shares of the issuer within 175 days from the date of sale of shares of Agritech Limited (a subsidiary of the issuer). The issuer will be committed to secure the PPTFC's by first pari passu charge over its immovable property and Hypothecation over current assets, failing which the entire amount of the PPTFCs shall be immediately payable as per the settlement agreement dated October 22, 2012.

Considering the financial position of the issuer, management has recognised the PPTFCs at the same amount which was receivable against preference shares.

### 11.6 Unlisted Term Finance Certificates - Secured

June 30, 2013					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
1	6 month KIBOR Plus 3.50%	TPL Trakker Limited	11.6.1	October 31, 2009	15,000,000
					<u>15,000,000</u>
December 31, 2012					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
1	6 month KIBOR Plus 3.50%	TPL Trakker Limited		October 31, 2009	20,000,000
					<u>20,000,000</u>









	June 30, 2012 (Unaudited)			
	Brokerage	Investment and Treasury	Other operations	Total
	------(Rupees)-----			
Segment revenues	108,081,557	179,298,927	8,086,712	295,467,196
Intersegment revenues	-	-	-	-
Total segment revenues	108,081,557	179,298,927	8,086,712	295,467,196
Administrative and operating expenses	(73,302,974)	(9,821,116)	(58,888,285)	(142,012,376)
Depreciation	(2,060,826)	(326,317)	(1,397,208)	(3,784,351)
Amortization of intangible assets	-	-	(54,168)	(54,168)
Reversal of doubtful debts	-	1,119,761	21,723,650	22,843,411
Impairment of investment in preference shares	-	(20,000,000)	-	(20,000,000)
Finance cost	-	(8,155,790)	(1,486,007)	(9,641,797)
	32,717,757	142,115,465	(32,015,306)	142,817,915
Provision for Workers' Welfare Fund				(3,383,134)
Taxation				(40,128,408)
Profit after tax				99,306,373
Other information				
Segment assets	594,483,937	2,970,610,575	7,282,141	3,572,376,653
Segment liabilities	332,155,811	523,678,501	5,883,963	861,718,275

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The Board of Directors of the Company have approved cash dividend of 35% amounting to Rs. 175 Million and bonus share of Nil for the six months period ended June 30, 2013 in their meeting held on August 22, 2013 .

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This condensed interim financial information was authorized for issue on August 22, 2013 by the Board of Directors of the Company.



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