



JS Global Capital Limited

Half Yearly Report (Un-audited)
June 30, 2018

CONDENSED INTERIM FINANCIAL INFORMATION

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Company Information

Board of Directors	Mr. Raja Abdullah Khan Mr. Muhammad Kamran Nasir Mr. Munir Hassan Taher Mr. Khurshid Hadi Mr. Junaid Imran Mr. Ammar Talib Hajeyah Mr. Abdul Hamid Mihrez Mr. Muhammad Khalil Ur Rehman	Chairman Chief Executive Officer
Audit Committee	Mr. Khurshid Hadi Mr. Muhammad Khalil Ur Rehman Mr. Ammar Talib Hajeyah	
Executive Committee	Mr. Muhammad Kamran Nasir Mr. Munir Hassan Taher Mr. Abdul Hamid Mihrez Mr. Raja Abdullah Khan Mr. Muhammad Khalil Ur Rehman	
Human Resource & Remuneration Committee	Mr. Raja Abdullah Khan Mr. Muhammad Kamran Nasir Mr. Abdul Hamid Mihrez	
Chief Financial Officer	Mr. Muhammad Umair Arif	
Company Secretary	Mr. Noman Mirza	
External Auditor	EY Ford Rhodes Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, Karachi.	
Internal Auditor	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi.	
Bankers	JS Bank Limited MCB Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Limited United Bank Limited National Bank of Pakistan Askari Bank Limited Faysal Bank Limited Sindh Bank Limited Meezan Bank Limited Summit Bank Limited	
Legal Advisors	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13, Bokhari Commercial Area, Phase - VI, D.H.A, Karachi. Ms. Lubna Saleem Pervez Office no. 409, 4th Floor, Land Mark Plaza, Muhammad Bin Qasim Road, Off. I.I. Chundrigar Road, Karachi.	
Share Registrar	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi.	
Registered Office	6th Floor, Faysal House, Main Shakra-e-Faisal, Karachi. Telephone: 92-21-111-574-111, Fax: 92-21-32800167 www.jsqcl.com www.jsqlobalonline.com	

Directors' Report to the Members

We are pleased to present the unaudited condensed interim financial information of JS Global Capital Limited ("the Company") for the six months ended June 30, 2018.

The summarized results are set out below:

	Six months ended	
	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
Profit before tax	86,201,339	172,113,623
Profit after tax	18,956,243	116,652,877
Earnings per share	0.50	3.07

THE ECONOMY

As the year progressed, Pakistan's economic outlook remained challenging. Nearly all major indicators, such as the consumer price index (CPI), fiscal debt-to-GDP ratio and local interest rates showed worrisome signs. Moreover, the twin deficits (current account deficit and budget deficit) continued to grow significantly during the period.

Inflation, which remained relatively stable in the earlier months of the year began to pick up pace during the latter months of the first half of calendar year 2018 (1HCY18), led by rising crude oil prices and devaluation of the Pakistani rupee (PKR). This led to the State Bank of Pakistan (SBP) increasing the policy rate by 75 basis points (bps) during the period. CPI is likely to increase further during the remainder of CY18, led by sustained pressure on the PKR. As a result, further increase in the policy rate by the SBP cannot be ruled out.

Without any meaningful inflows, the country's foreign exchange (forex) reserves have depleted over the year. By the end of the period, forex reserves dropped to a low of USD 16.4 billion, of which only USD 9.8 billion were SBP held reserves. At current import levels, this implies an import cover of a meager 2 months.

During 1HCY18, the trade deficit increased by 7.4% on a Year on Year (YoY) basis, where it stood at USD 16,431 million, compared to USD 15,297 million in the same period last year. Although growth in exports (+14.1% YoY) outpaced imports (+10.3% YoY), the higher base of imports was sufficient to negate any positivity on the exports front. Remittances' growth was almost flat (+0.3% YoY) during the period as decline in remittances from Saudi Arabia (KSA) and other GCC countries cancelled out growth in remittances from other regions. As a result, the Current Account Deficit jumped by 28% YoY during 1HCY18, equivalent to -6.7% of GDP. The impact of negative external account reverberated on the PKR, which lost 9.96% against the USD during the period.

EQUITY MARKET REVIEW

The benchmark KSE-100 index during 1HCY18 rose marginally by 3.6%, as compared to last year, to close at 41,911 points. Despite attractive valuations compared to regional markets, political and economic volatility weighed heavily on investor sentiments. Foreign investors' divestments totaled USD 136 million during the period. Moreover, market liquidity was negatively affected, as average daily traded volumes declined by 39% to 191 million, while the Average Daily Traded Value (ADTV) also receded by 53% to USD 72 million during the period.

Performance of sector heavyweights, namely Banks (+4.8%) and E&Ps (+0.8%) helped lift the KSE-100 index. These were however overshadowed by political concerns where the focus of investors' was diverted to the General Elections 2018, as the result would potentially determine future economic policies and ultimately impact market direction. Sector-wise analysis of 1HCY18 shows that Cements (-8.2%), Autos (-12.6%), Textile Composite (-7.2%), Power (-5.9%), and Refineries (-3.0%) closed in the red zone.

FIXED INCOME, CURRENCIES AND COMMODITIES REVIEW

During 1HCY18, the money market remained stable due to frequent Open Market Operations (OMO) injections by the SBP. The short-term secondary market yields inched up slightly due to selling pressure from mutual funds owing to higher rates offered by commercial banks, especially at the end of fiscal year. At the end of FY18, the cut-off yields for three months (3M) and six months (6M) tenure were 6.75% and 6.85%, respectively, while the bids in the twelve months (12M) tenure were rejected in almost all auctions. This was indicative of expectation of further interest rate hikes.

During participation in the PIB (Pakistan Investment Bonds) auction, the cut-off yields for three year (3YR), five year (5YR) and ten year (10YR) tenures stood at 7.50%, 8.47% and 8.70% respectively by the end of the fiscal year. Yields of the floater PIBs were accepted at 50bps over the 6M T-Bills' weighted average rates.

During the 1HCY18, the USD/PKR parity opened at 1:110.30 as compared to 1:104.72 in the corresponding period last year. Moreover in this period, the PKR was devalued by 9.96%. The lowest USD/PKR parity was recorded at 1:121.55 while the highest stood at 1:110.55, closing at 1:121.28 by the end of June. The average swaps opened in January for 1month (1M), 3M and 6M were at PKR 0.214, PKR 0.511 and PKR 1.048, respectively. During this period, swaps witnessed an upward trend and increased significantly in the month of May and June, 2018. Swaps were till on the rise in the month of June and closed at PKR 0.285, PKR 0.598 and PKR 1.221 respectively.

COMMODITIES MARKET

Commodities trading at the Pakistan Mercantile Exchange (PMEX) witnessed some improvement during 1HCY18 as the value traded improved by 10% YoY to clock in at PKR1,192 billion. In terms of volumes however, the overall trading in various contracts declined by 23% YoY, indicating major activity concentrated only in larger size contracts. Major increase in the activity was observed in Australian Dollar & Gold (AUDGOLD) pair as well as in the crude oil contracts.

JS Global's activity has also increased on the back of increased volume at PMEX. Improvement in activity in larger value contracts is encouraging, and indicates overall strengthening of global commodity prices, especially oil, where the opinion remains divided on the future outlook, with volatility expected to persist. Although overall supply overhang is dissipating in other commodities as well, forecast on a clear direction remains difficult for the time being. In terms of recent trends, we believe the current environment will continue to help the company, as larger activity in oil contracts will be favorable.

COMPANY PERFORMANCE REVIEW

The Company earned net income of PKR 18.96 million for the six months ended June 30, 2018 vis-à-vis net income of PKR 116.65 million in the comparative period last year clocking a decrease of 83.75% over the same period. Operating revenue of the Company decreased by 18.04% over the same period last year. On the cost front, the Company incurred PKR 335 million (up 1.66 % YoY) for the said period in respect of administrative and operating expenses. The Earnings per Share (EPS) of the Company for the period stood at Rs. 0.5 against EPS of Rs. 3 for the corresponding period last year, reflecting a decline of 83.75%. The decline in profitability is directly attributable to the significant lower volumes at the bourse during the period under consideration vis-à-vis comparative period last year. Further, the change in tax regime has also impacted the bottom line. These were all market related factors whereas the Company was once again able to increase its overall market share despite these challenges. Going forward, as volumes at the bourse improve, the Company is poised to capitalize on the back of its growing market share.

Despite ongoing market-related challenges and the country's political and 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 core brokerage and fee-based operations and treasury management.

ACKNOWLEDGEMENT

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 Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the
Board of Directors

Karachi: August 13, 2018

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

 **JS Global**

کمپنی کی کارکردگی کا جائزہ

کمپنی کو ششماہی مدت مختتمہ 30 جون 2018 میں 18.96 ملین پاکستانی روپے کی خالص آمدنی ہوئی جبکہ گزشتہ سال اسی مدت میں 116.65 ملین روپے کی آمدنی ہوئی تھی جو کہ گزشتہ سال کی بہ نسبت 83.75 فیصد کمی کو ظاہر کرتا ہے۔ کمپنی کے آپریٹنگ ریونیو میں گزشتہ سال کی بہ نسبت 18.04 فیصد کمی آئی ہے۔ اخراجات کے اعتبار سے کمپنی اس مدت میں 335 ملین پاکستانی روپے (سال بہ سال 1.66 فیصد کی بڑھوتی) اپنے انتظامی امور کی انجام دہی میں خرچ کئے۔ کمپنی کا فی حصص منافع 0.5 روپیہ رہا جو کہ پچھلے سال 3 روپے کی مناسبت سے 83.75 فیصد کمی کی ظاہر کرتی ہے۔ PSX کے اس سال کے حجم کو کمپنی کے منافع سے براہ راست منسوب کیا جاسکتا ہے جیسا کہ پچھلے سال میں حجم قدرے بہتر رہا۔ مزید برآں ٹیکس رجیم کے بڑھنے سے منافع بعد از ٹیکس میں خاطر خواہ کمی آئی ہے۔ یہ سب مارکیٹ سے متعلق عوامل ہیں جبکہ کمپنی نے ایک بار پھر اپنی مجموعی مارکیٹ شیئر کو بڑھا یا باوجود تمام دشواریوں کے۔ آگے بڑھتے ہوئے PSX کا حجم بہتر ہوگا۔ اسی طرح سے کمپنی کا مارکیٹ شیئر بھی بہتر سے بہتر ہوگا۔

جاری مارکیٹ کو درپیش چیلنجز اور ملکی معاشی صورتحال کے باوجود، کمپنی کی توجہ طویل عرصے تک ترقی کی رفتار برقرار رکھنے پر مرکوز ہے۔ انتظامیہ اپنے وسائل کی سختی سے جانچ کر رہی ہے تاکہ اس کے شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ حاصل ہو اس میں امور خزانہ کی طرف سے محصول آمدن کا صحیح استعمال، بروکریج اور فی میس آپریشن اور بیک وقت اخراجات کی بنیاد کو درست رکھنا بھی شامل ہے۔

تعلیمات

ہم اعتراف کرتے ہیں کہ اپنے کلائنٹس، کاروباری شراکت داروں اور حصص یافتگان، اور ملازمین کی انتھک محنت اور کوششوں اور حمایت سے بے ایس گلوبل کیپٹل لمیٹڈ کے تمام ملازمین کا شکریہ ادا کرتے ہیں۔

ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC)، ہینڈل کیئرنگ کمپنی آف پاکستان لمیٹڈ (NCCPL) اور پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) کی انتظامیہ کو بھی کیپٹل مارکیٹ محکمہ کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر براہ راست ہیں۔

منجانب بورڈ آف ڈائریکٹرز

کراچی: 13 اگست 2018

جنید عمران
ڈائریکٹر

محمد عمران ناصر
چیف ایگزیکٹو آفیسر

JS Global

سرمایہ نکال لیا۔ اس کے علاوہ بازاری روایت بھی بری طرح متاثر ہوئی جس کی عکاسی اوسط یومیہ کاروباری حجم سے ہوتی ہے جو 39 فیصد کمی کے ساتھ 191 ملین تک پہنچ گئی جبکہ اوسط یومیہ کاروباری قدر (ADTV) میں 53 فیصد کمی کے ساتھ یو ایس ڈالر 72 ملین اسی مدت میں پہنچ گیا۔

اہم ترین شعبوں کی کارکردگی بنام بیکس (+4.8%) اور ای اینڈ پیپر (+0.8%) نے بیچ مارک KSE-100 کو بڑھنے میں مدد فراہم کی۔ الینٹ سیاسی خدشات نے اس کے اثرات کو مائع کردیا جہاں سرمایہ کاروں کی توجہ عام انتخابات 2018 پر مرکوز ہو گئی جس کے نتائج ممکنہ طور پر مستقبل کی معاشی پالیسیوں اور بالآخر بازار کی سمت کو متاثر کرے گا۔ کیلنڈر سال 2018 کی پہلی سہ ماہی میں شعبہ دار تجزیہ ظاہر کرتا ہے کہ سیٹ (-8.2%)، آٹو (-12.6%)، ٹیکسٹائل (-7.2%)، توانائی (-5.9%) اور ریٹائرمنٹ (-3.0%) پر بندہ ہو کر بدزون میں چلے گئے۔

گلسڈ آڈیٹ، گرنسیر اور کوڈیٹری مارکیٹ کا جائزہ

مالیاتی سال 2018 کی پہلی ششماہی میں بازار زرر مستحکم رہا جس کی وجہ ایس بی پی کی OMO میں مسلسل انجکشن ہے۔ شارٹ ٹرم سیکنڈری مارکیٹ کی منفعت میں معمولی سے اضافہ ہوا جس کی وجہ میوچل فنڈز کی فروخت کا دباؤ تھا کیونکہ کمرشل بینکوں نے خاص طور پر مالیاتی سال کے اختتام پر اعلیٰ نرخوں کی پیشکش کی تھی۔ مالیاتی سال 2018 کے اختتام پر کم از کم منفعت سہ ماہی مدت اور چھ ماہی مدت کے لئے بالترتیب 6.75 فیصد اور 6.85 فیصد رہیں، جبکہ سال کی مدت کی بولیاں تقریباً تمام نیلاموں میں مسز کردی گئیں۔ یہ سود کی شرح میں مزید متوقع اضافہ کی نشاندہی کرتا ہے۔

مالیاتی سال کے اختتام پر پی آئی بی (پاکستان انویسٹمنٹ بانڈ) کے نیلام میں شرکت کے دوران، تین سالہ، پانچ سالہ اور دس سالہ مدت کے لئے کم از کم منفعت بالترتیب 7.50 فیصد، 8.47 فیصد اور 8.70 فیصد رہی۔ پی آئی بیز کے 6 ماہی مدت کے نی بلز کی بارت اوسط شرح منفعت 50 پی پی ایس پر منظور کی گئی۔

جنوری سے جون 2018 کی چھ ماہی مدت کے دوران یو ایس ڈالر/پاکستانی روپے کی مساواتی قدر کا آغاز 1:110.55 سے ہوا جبکہ گزشتہ سال اسی مدت میں 1:104.72 پر ہوا تھا۔ مزید برآں اس مدت کے دوران پاکستانی روپے کی قدر میں 9.5 فیصد کمی ہوئی۔ کم ترین یو ایس ڈالر/پاکستانی روپے کی مساواتی قدر 1:121.55 پر ریکارڈ کی گئی جبکہ بلند ترین 1:110.55 پر رہی، جون کے اختتام میں 1:121.48 پر بند ہوئی۔

یک ماہی، سہ ماہی اور چھ ماہی مدت کی اوسط شرح مبادلہ کا آغاز بالترتیب 0.214 روپے، 0.511 روپے اور 1.048 روپے سے ہوا۔ مدت کے دوران، مبادلہ میں اوپری رجحان کا مشاہدہ کیا گیا اور مئی اور جون 2018 میں قابل قدر اضافہ ہوا۔ شرح مبادلہ میں جون کے مہینے میں اضافہ جاری رہا اور بالترتیب 0.285 روپے، 0.598 روپے اور 1.221 روپے پر بند ہوا۔

کموڈٹی مارکیٹ

کیلنڈر سال 2018 کی پہلی ششماہی میں پاکستان مرکٹسٹائل ایکسچینج میں اشیائے صرف کی خرید و فروخت میں بہتری کا مشاہدہ کیا گیا ہے جس میں گزشتہ سال کی بنسبت 10 فیصد اضافے کے ساتھ 1,192 ملین روپے پر بند ہوئی۔ تاہم حجم کے لحاظ سے مجموعی طور پر مختلف معاہدوں میں خرید و فروخت میں گزشتہ سال کی بنسبت 23 فیصد کمی ہوئی، جبکہ اعلیٰ قدر کے معاہدوں میں زیادہ سرگرمیاں دیکھی گئیں۔ سب سے زیادہ سرگرمی آسٹریلیائی ڈالر اینڈ گولڈ (AUDGOLD) کے جوڑے کے ساتھ ساتھ خام تیل کے ٹھیکوں میں دیکھی گئی۔ JS گلوبل کی کارکردگی PMEX کی مارکیٹ کے بڑھتے ہوئے حجم کے ساتھ بہتر ہو رہی ہے۔ بڑی مالیت کے معاہدوں میں سرگرمی حوصلہ افزا رہی، جو کہ عالمی بازار اشیائے صرف کی مجموعی استحکام کی نشاندہی کرتا ہے خاص طور پر تیل، جہاں پر مستقبل کے منظر نامے سے متعلق آراء منقسم رہیں، جس میں اتار چڑھاؤ ابھی تک موجود ہے۔ اگرچہ دیگر اشیائے صرف میں مجموعی طور پر سد کا خطرہ سر پر منڈلا رہا ہے، اس لئے واضح سمت کی پیشنگوئی اس وقت مشکل ہے۔ حالیہ رجحانات کے تحت، ہمیں یقین ہے کہ موجودہ ماحول کمپنی کے لئے تسلسل کے ساتھ مددگار ثابت ہوگا، کیونکہ تیل کے بڑے معاہدوں میں بڑے پیمانے پر سرگرمیاں سازگار رہیں گی۔

ڈائریکٹرز رپورٹ برائے ممبران

ہم جے ایس گلوبل کیپٹل لمیٹڈ (کمپنی) کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے منجملہ مدت 30 جون 2018 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

اختتام ششماہی	اختتام ششماہی	اختصاری نتائج درج ذیل ہیں:
30 جون 2017	30 جون 2018	
روپے	روپے	
172,113,623	86,201,339	منافع قبل از ٹیکس
116,652,877	18,956,243	منافع بعد از ٹیکس
3.07	0.50	فی حصص منافع

معیشت

رواں سال میں پیش رفت کے دوران پاکستان کے معاشی حالات مشکلات میں گھرے رہے۔ تقریباً تمام اہم بڑے معاشی اشاریے جیسے کہ کنزیومر پرائس انڈیکس (CPI)، مالیاتی قرضہ و جی ڈی پی کی شرح اور مقامی سودی نرخ انتہائی پریشان کن علامات پیش کرتے رہے۔ اس کے علاوہ دہرا خسارہ (رواں کھاتے کا خسارہ اور بجٹ خسارہ) غیر معمولی حد سے دوران مدت مسلسل بڑھتا رہا۔

افراط زر جو کہ انتہائی ماہ میں نسبتاً مستحکم رہا، موجودہ کیلنڈر سال کی پہلی ششماہی کے اگلے مہینوں میں بڑھنا شروع ہو گیا جس کی وجوہات عالمی سطح پر خام تیل کی قیمتوں میں اضافہ اور روپے کی قدر میں تنزلی ہے۔ نتیجتاً اسٹیٹ بینک آف پاکستان (SBP) نے دوران مدت پالیسی نرخوں میں 75 بی پی پی ایس کا اضافہ کر دیا۔ کیلنڈر سال 2018 کی بقایا مدت کے دوران CPI میں مزید اضافہ متوقع ہے جو روپے کی قدر پر اضافی دباؤ کا باعث ہوگا۔ اس کے نتیجے میں SBP کے پالیسی نرخ میں اضافی کو نظر انداز نہیں کیا جاسکتا۔

کسی معنی خیز اندرونی مالیاتی بہاؤ کے نہ ہونے کی وجہ سے غیر ملکی زرمبادلہ کے ذخائر پچھلے سال کی نسبت ایک خطرناک سطح تک کم ہو چکے ہیں۔ حالیہ مدت کے اختتام تک زرمبادلہ کے ذخائر یو ایس ڈالر 16.4 بلین تک رہ گئے جس میں سے یو ایس ڈالر 9.8 بلین اسٹیٹ بینک آف پاکستان کے اپنے ذخائر تھے۔ موجودہ درآمدی ضروریات کو پورا کرنے کے لئے یہ صرف دو ماہ کے لئے کافی ہیں۔

18HCY1 میں تجارتی خسارہ گزشتہ سال کے مترادف 74 فیصد اضافے کے ساتھ یو ایس ڈالر 37,670 بلین تک پہنچ گیا بالقابل یو ایس ڈالر 15,277 بلین جو پچھلے سال اسی مدت میں وقوع پذیر تھا۔ اگرچہ درآمدات میں نمو (YoY +14.1%)، برآمدات (YoY +10.3%) سے زیادہ رہا مگر برآمدات کے حجم نے درآمدات کے مثبت اثرات کو زائل کر دیا۔ بیرونی ترسیلات کی کمی نے بقایا ممالک سے مرتب ترسیلات زر کے اضافے کو زائل کر دیا۔ اس کے نتیجے میں کرنٹ اکاؤنٹ کے خسارہ میں گزشتہ سال کی اسی مدت کے مقابلے میں مقابلے میں 28 فیصد اضافہ ہوا جو GDP کے 6.7 فیصد کے برابر تھا۔ خارجی اکاؤنٹ کے منفی اثرات روپے کی قدر پر اثر انداز ہوئے، جو موجودہ مدت میں 9.96 فیصد کم ہو گیا۔

بازار حصص کا جائزہ

مالیاتی سال 2018 کی پہلی ششماہی میں بیسج مارک KSE-100 پچھلے سال کی اسی مدت کے نسبت 3.6 فیصد معمولی اضافے کیس اتھ 41,911 پوائنٹس پر بند ہوئی۔ علاقائی بازار میں پرجوش مالیت حصص کے باوجود سیاسی اور معاشی اتار چڑھاؤ سرمایہ کاروں کے جذبات پر منحصر رہی۔ بیرونی سرمایہ کاروں نے اس سہ ماہی میں یو ایس ڈالر 136 بلین کا

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of JS Global Capital Limited as at 30 June 2018, the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months ended 30 June, 2018 and 30 June, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 30 June 2018.

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 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.

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Place: Karachi

Date: August 13, 2018

Condensed Interim Statement of Financial Position (Un-audited) As at June 30, 2018

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees) -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized: 150,000,000 (December 31, 2017: 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 share capital	5 <u>380,070,000</u>	<u>380,070,000</u>
Share premium	<u>1,810,104,900</u>	<u>1,810,104,900</u>
Unrealised gain on revaluation of available-for-sale investments - net	<u>21,212,438</u>	<u>26,811,763</u>
Unappropriated profit	<u>403,386,134</u>	<u>384,429,891</u>
	<u>2,614,773,472</u>	<u>2,601,416,554</u>
LIABILITIES		
Current liabilities		
Creditors, accrued expenses and other liabilities	6 <u>1,646,974,553</u>	<u>1,157,606,361</u>
Unclaimed dividend	<u>3,431,342</u>	<u>3,431,342</u>
	<u>1,650,405,895</u>	<u>1,161,037,703</u>
	<u>4,265,179,367</u>	<u>3,762,454,257</u>
Contingencies and commitments	7	

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer



Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2018

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
ASSETS	Note	----- (Rupees) -----	
Non-current assets			
Property and equipment	8	59,621,588	72,418,722
Intangible assets	9	8,346,877	8,600,478
Long-term investment	10	43,508,322	49,346,147
Long-term loans, advances and deposits		28,314,282	26,861,531
Deferred taxation - net	11	122,250,078	125,461,518
		262,041,147	282,688,396
Current assets			
Short-term investments	12	1,233,202,738	617,091,756
Trade debts	13	989,173,506	561,598,823
Receivable against margin finance		260,042,132	328,167,003
Loans and advances - considered good	14	89,609,860	16,131,593
Short-term deposits and prepayments	15	266,646,398	184,245,368
Interest and mark-up accrued		13,807,625	15,149,069
Other receivables		64,557,955	21,717,361
Advance tax		61,524,788	57,134,953
Cash and bank balances	16	1,024,573,218	1,678,529,935
		4,003,138,220	3,479,765,861
		4,265,179,367	3,762,454,257

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Profit & Loss Account (Un-audited)

For the six months ended June 30, 2018

	Note	Six months ended		Three months ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
		------(Rupees)-----		------(Rupees)-----	
Operating revenue	17	282,126,625	344,232,294	104,326,323	188,572,049
Capital gain on sale of investments		23,047,584	65,096,321	10,320,939	17,950,456
Dividend income		31,344,399	23,040,193	22,556,018	18,805,375
Margin finance income		28,260,917	53,818,957	15,066,903	22,237,453
Unrealised gain/(loss) on remeasurement of investments at fair value through profit or loss - net		9,217,577	(9,950,643)	3,913,895	(9,018,193)
		<u>373,997,102</u>	<u>476,237,122</u>	<u>156,184,078</u>	<u>238,547,140</u>
Administrative and operating expenses		<u>(335,430,540)</u>	<u>(329,939,761)</u>	<u>(153,307,214)</u>	<u>(178,656,276)</u>
		<u>38,566,562</u>	<u>146,297,361</u>	<u>2,876,864</u>	<u>59,890,864</u>
Other operating income - net		<u>52,002,940</u>	<u>54,420,938</u>	<u>29,176,390</u>	<u>36,469,937</u>
		<u>90,569,502</u>	<u>200,718,299</u>	<u>32,053,254</u>	<u>96,360,801</u>
Provision for Workers' Welfare Fund		(1,759,211)	(3,578,555)	(614,429)	(1,476,764)
Finance cost		(2,608,952)	(25,026,121)	(1,331,795)	(24,359,946)
Profit before taxation		<u>86,201,339</u>	<u>172,113,623</u>	<u>30,107,030</u>	<u>70,524,091</u>
Taxation - current		(48,911,843)	(38,953,921)	(19,018,997)	(10,734,648)
- deferred		(3,449,940)	1,418,703	(3,422,856)	940,519
- Prior		(14,883,313)	(17,925,528)	(7,441,656)	(17,925,528)
	18	<u>(67,245,096)</u>	<u>(55,460,746)</u>	<u>(29,883,509)</u>	<u>(27,719,657)</u>
Profit after taxation		<u>18,956,243</u>	<u>116,652,877</u>	<u>223,521</u>	<u>42,804,434</u>
Earnings per share - basic and diluted	19	<u>0.50</u>	<u>3.07</u>	<u>0.01</u>	<u>1.13</u>

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months ended June 30, 2018

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(Rupees)		(Rupees)	
Profit for the period	18,956,243	116,652,877	223,521	42,804,434
Other comprehensive income				
Items that will not be reclassified to profit and loss account subsequently	-	-	-	-
Items that may be reclassified to profit and loss account subsequently				
Unrealised (loss)/gain on revaluation of available-for-sale investments during the period	(5,837,825)	769,619	(13,570,185)	769,619
Less: related tax	238,500	-	554,400	-
	(5,599,325)	769,619	(13,015,785)	769,619
Reclassification adjustments relating to available-for-sale investments disposed of during the period	-	(51,430,046)	-	(17,142,881)
Less: related tax	-	19,285,511	-	11,570,899
	-	(32,144,535)	-	(5,571,982)
Total comprehensive income / (loss) for the period	13,356,918	85,277,961	(12,792,264)	38,002,071

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Statement of Changes in Equity (Un-audited) For the six months ended June 30, 2018

	Issued, subscribed and paid-up share capital	Share premium	Reserves Unrealised gain on revaluation of available-for- -sale investments - net	Revenue Reserve Unappropriated profit	Sub-total	Total
Balance as at January 01, 2017	380,070,000	1,810,104,900	66,427,871	298,900,188	2,175,432,959	2,555,502,959
Total comprehensive income for the period						
Profit for the six months ended June 30, 2017	-	-	-	116,652,877	116,652,877	116,652,877
Other comprehensive loss - net of tax	-	-	(31,374,916)	-	(31,374,916)	(31,374,916)
Total comprehensive income for the period	-	-	(31,374,916)	116,652,877	85,277,961	85,277,961
Balance as at June 30, 2017	380,070,000	1,810,104,900	35,052,955	415,553,065	2,260,710,920	2,640,780,920
Total comprehensive loss for the period						
Loss for the six months ended December 31, 2017	-	-	-	(31,123,174)	(31,123,174)	(31,123,174)
Other comprehensive loss - net of tax	-	-	(8,241,192)	-	(8,241,192)	(8,241,192)
Total comprehensive loss for the period	-	-	(8,241,192)	(31,123,174)	(39,364,366)	(39,364,366)
Balance as at December 31, 2017	380,070,000	1,810,104,900	26,811,763	384,429,891	2,221,346,554	2,601,416,554
Total comprehensive income for the period						
Profit for the six months ended June 30, 2018	-	-	-	18,956,243	18,956,243	18,956,243
Other comprehensive loss - net of tax	-	-	(5,599,325)	-	(5,599,325)	(5,599,325)
Total comprehensive income for the period	-	-	(5,599,325)	18,956,243	13,356,918	13,356,918
Balance as at June 30, 2018	380,070,000	1,810,104,900	21,212,438	403,386,134	2,234,703,472	2,614,773,472

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

JS Global

Condensed Interim Cash Flow Statement (Un-audited)

For the six months ended June 30, 2018

	Six months ended	
	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	86,201,339	172,113,623
Adjustments for:		
Depreciation	13,680,795	12,144,873
Amortization of intangible assets	253,601	1,465,107
Gain on sale of property and equipment	(5,704,640)	(134,999)
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	272,133	349,676
Provision for Workers' Welfare Fund	1,759,211	3,578,555
Finance cost	2,608,952	25,026,121
	12,870,052	42,429,333
Cash generated from operating activities before working capital changes	99,071,391	214,542,956
(Increase)/decrease in current assets		
Trade debts	(427,574,683)	(547,144,492)
Receivable against margin finance	68,124,871	407,411,916
Loans and advances - considered good	(73,478,267)	(14,530,213)
Short-term deposits and prepayments	(82,401,030)	(86,276,922)
Interest and mark-up accrued	1,341,444	2,332,771
Other receivables	(42,840,594)	(15,900,934)
	(556,828,259)	(254,107,874)
Increase in current liabilities		
Creditors, accrued expenses and other liabilities	487,608,981	985,992,056
Cash generated from operations	29,852,113	946,427,138
Finance cost paid	(2,608,952)	(14,388,738)
Taxes paid	(68,184,991)	(68,120,773)
Net cash (used in)/generated from operating activities	(40,941,830)	863,917,627
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,739,207)	(6,437,541)
Proceeds from disposal of property and equipment	7,560,186	135,000
Long-term loans, advances and deposits	(1,452,751)	(1,865,546)
Addition to intangible assets	-	(82,473)
Short-term investments - net	(616,383,115)	(169,606,053)
Net cash used in investing activities	(613,014,887)	(177,856,613)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of commercial paper	-	962,456,291
Net cash generated from financing activities	-	962,456,291
(Decrease) / Increase in cash and cash equivalents during the period	(653,956,717)	1,648,517,305
Cash and cash equivalents at the beginning of the period	1,678,529,935	1,047,751,383
Cash and cash equivalents at the end of the period	1,024,573,218	2,696,268,688

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

 **JS Global**

Notes to the Condensed Interim Financial Information (Un-audited) For the six months ended June 30, 2018

1. STATUS AND NATURE OF BUSINESS

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 07, 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 has twelve branches in nine cities of Pakistan.

During the year 2012, JS Bank Limited (the Bank), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Bank. Presently, the Company is subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.

The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

2.1.2 The disclosures in this 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 year ended December 31, 2017.

2.1.3 This condensed interim financial information is being submitted to the shareholders as required by the Pakistan Stock Exchange Limited Regulations and Section 237 of the Companies Act, 2017.

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

2.2 Use of estimates and judgments

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 year ended December 31, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2017 other than those disclosed below:

New / Revised Standards, Interpretations and Amendments



The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IAS 28 - Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendment)

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2017.

5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Number of shares			(Rupees)	
20,009,700	20,009,700	Ordinary shares of Rs. 10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	Buy back of 11,993,000 shares having face value of Rs. 10 each	(119,930,000)	(119,930,000)
<u>38,007,000</u>	<u>38,007,000</u>		<u>380,070,000</u>	<u>380,070,000</u>

5.1 Pattern of shareholding

June 30, 2018	December 31, 2017		June 30, 2018	December 31, 2017
Number of shares		Particulars / name of the shareholders	Percentage of holding	
25,525,169	25,525,169	JS Bank Limited	67.16%	67.16%
10,166,832	10,166,832	Global Investment House, Kuwait	26.75%	26.75%
1,719,536	1,735,823	Individuals	4.52%	4.57%
340,323	340,323	Insurance Company	0.90%	0.90%
255,140	238,853	Joint Stock Companies	0.67%	0.62%
<u>38,007,000</u>	<u>38,007,000</u>		<u>100.00%</u>	<u>100.00%</u>

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	(Rupees)	
6. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES			
Trade creditors		1,490,200,020	994,962,051
Accrued expenses		44,521,732	46,511,016
Provision for staff bonus		22,080,502	39,880,732
Provision for Workers' Welfare Fund	6.1	38,460,650	36,701,439
Unrealised loss on revaluation of future equity transactions		9,489,710	-
Others		42,221,939	39,551,123
		<u>1,646,974,553</u>	<u>1,157,606,361</u>

6.1 Provision for Workers' Welfare Fund (WWF)

There is no change in the status of Federal WWF and Sindh WWF as reported in note 5.3 to the annual audited financial statements of the Company for the year ended December 31, 2017.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There were no outstanding contingencies as at June 30, 2018 (December 31, 2017: Nil) other than tax contingencies as disclosed in note 18 of these condensed interim financial information.

7.2 Commitments

Net-future sale transactions of equity securities entered into
by the Company in respect of which the settlement is
outstanding

1,098,222,165 323,632,355

Bank Guarantee from a commercial bank in favor
of National Clearing Company of Pakistan Limited
expiring on May 31, 2019

400,000,000 400,000,000

Outstanding (purchase) / sale against
margin financing contracts-net

(47,976,883) 4,528,519

8. PROPERTY AND EQUIPMENT

Book value at the beginning of the period / year		72,418,722	65,654,048
Cost of additions during the period / year	8.1	2,739,207	32,133,221
Book value of deletions during the period / year	8.2	(1,855,546)	(134,149)
Depreciation charge for the period / year		(13,680,795)	(25,234,398)
Book value at the end of the period / year		<u>59,621,588</u>	<u>72,418,722</u>

8.1 Cost of additions during the period / year

Office equipment	1,294,401	9,545,978
Office furniture	348,151	7,849,918
Motor vehicles	1,096,655	14,737,325
	<u>2,739,207</u>	<u>32,133,221</u>

8.2 Book Value of deletions during the period / year

Office equipment	-	(134,149)
Office furniture	(1)	-
Motor vehicles	(1,855,545)	-
	<u>(1,855,546)</u>	<u>(134,149)</u>

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
9. INTANGIBLE ASSETS	Note	(Rupees)	(Rupees)
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited	9.1	5,727,330	5,727,330
Membership card - Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		8,227,330	8,227,330
Softwares		119,547	373,148
		<u>8,346,877</u>	<u>8,600,478</u>

9.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (the Act). The Company has also received shares of PSX after completion of the demutualisation process.

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
10. LONG TERM INVESTMENT	Note	(Rupees)	(Rupees)
Available-for-sale			
Shares in Pakistan Stock Exchange Limited (PSX) - cost		23,060,884	23,060,884
Surplus on revaluation on shares in PSX		20,447,438	26,285,263
		<u>43,508,322</u>	<u>49,346,147</u>

11. DEFERRED TAXATION - NET

Taxable temporary difference			
Difference in accounting and tax base of intangible assets		(2,085)	7,705
Deductible temporary differences			
Accelerated depreciation for tax purposes		4,484,127	3,670,164
Revaluation of investments		805,820	788,253
Provision for doubtful debts		116,962,216	120,995,396
		<u>122,250,078</u>	<u>125,461,518</u>

12. SHORT-TERM INVESTMENTS

Financial asset at fair value through profit or loss - held for trading			
Quoted equity securities	12.1	1,091,060,350	322,414,005
Units of mutual funds	12.2	-	225,000,000
Term finance certificates and sukuk certificates - secured	12.3	142,142,388	17,677,751
		<u>1,233,202,738</u>	<u>565,091,756</u>
Available-for-sale			
Privately placed term finance certificates - unsecured	12.4	-	-
Advance against subscription of sukuk certificates		-	52,000,000
		<u>1,233,202,738</u>	<u>617,091,756</u>

12.1 Quoted Equity Securities

Number of shares		Name of Company	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		Average Cost	Fair Value
			(Rupees)	
211,000	-	Habib Bank Limited	34,992,659	35,118,840
363,500	353,500	Fauji Fertilizer Company Limited	35,709,710	35,946,515
2,730,000	21,500	National Bank of Pakistan	130,867,710	129,320,100
10,000	-	Nishat Chunian Limited	482,100	474,800
512,500	239,500	Oil & Gas Development Company Limited	80,041,131	79,755,250
282,500	263,500	Pakistan State Oil Company Limited	88,922,076	89,922,580
491,500	-	Sui Northern Gas Pipelines Limited	48,398,954	49,258,130
113,000	70,000	United Bank Limited	19,181,488	19,094,740
256,500	56,500	Attock Refinery Limited	54,954,039	55,227,015
2,039,500	118,000	D.G. Khan Cement Company Limited	232,617,424	233,502,355
198,500	163,000	Engro Fertilizers Limited	14,880,836	14,869,635
15,000	-	Engro Polymer & Chemicals Limited	464,660	470,400
79,000	129,000	Engro Corporation Limited	24,607,409	24,794,940
408,000	165,500	Fauji Cement Company Limited	9,498,000	9,322,800
824,500	1,000	International Steels Limited	80,573,109	83,851,650
37,000	-	Fauji Fertilizer Bin Qasim Limited	1,413,400	1,428,200
4,000	-	MCB Bank Limited	794,350	791,080
268,000	27,000	Maple Leaf Cement Factory Limited	13,436,310	13,598,320
57,500	-	Nishat Mills Limited	8,195,786	8,102,900
4,397,000	1,736,000	Pak Elektron Limited	150,853,794	155,917,620
1,500	-	Pakistan Petroleum Limited	326,250	322,350
1,355,500	-	Sui Southern Gas Company Limited	45,329,690	44,487,510
117,000	-	Pioneer Cement Limited	5,516,520	5,482,620
			1,082,057,405	1,091,060,350
		Unrealised gain on remeasurement at fair value through profit or loss	9,002,945	-
			1,091,060,350	1,091,060,350
				322,414,005

12.1.1 These securities were purchased in the ready "T+2" market and sold in the future market.

12.2 Units of Mutual Fund

Number of Units		Name of fund	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		Average Cost	Fair Value
			(Rupees)	
-	21,806,577	ABL Cash Fund	-	225,000,000
			-	225,000,000

12.3 Term Finance Certificates and Sukuk Certificates - secured

2.3 Term Finance Certificates and Sukuk Certificates - secured			June 30, 2018	December 31, 2017
Number of Certificates		Name of Term Finance / Sukuk Certificates	(Un-audited)	(Audited)
June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		Average Cost	Fair Value
			----- (Rupees) -----	
<u>Listed</u>				
6,000	6,000	Jahangir Siddiqui & Co. Limited VIII - related party	10,556,601	10,534,125
				14,306,601
3,000	-	Jahangir Siddiqui & Co. Limited XI - related party	15,000,000	15,143,775
				-
520	-	Dawood Hercules Corporation - Limited Sukuk - I	52,000,000	52,104,000
				-
600	-	Dawood Hercules Corporation - Limited Sukuk - II	60,000,000	60,038,760
				-
797	597	Engro Corporation Limited Islamic - Rupiya Sukuk - II	4,371,152	4,321,728
				3,371,150
			141,927,753	142,142,388
				17,677,751
		Unrealised gain on remeasurement at fair value through profit or loss	214,635	-
			142,142,388	142,142,388
				17,677,751

12.4 Privately placed term finance certificates - unsecured

June 30, 2018 (Un-audited)					
Number of certificates	Markup rate (%)	Name of Company	Note	Maturity date	Cost (Rupees)
12	11.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	12.4.1	October 19, 2020	326,456,184
		Provision for Impairment			(326,456,184)
					-
		December 31, 2017 (Audited)			-

12.4.1 Considering the financial position of issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up / interest on receipt basis.

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
Purchase of shares on behalf of clients	906,061,362	460,617,505
Advisory services	20,162,882	6,588,070
Forex and fixed income commission	8,197,978	7,851,079
Commodity	54,751,284	86,542,169
Considered good	989,173,506	561,598,823
Considered doubtful	403,317,987	403,317,987
	1,392,491,493	964,916,810
Provision for doubtful debts	(403,317,987)	(403,317,987)
	989,173,506	561,598,823

- 13.1** Trade debts are recognised initially at invoice amount less provision for doubtful debts, if any. The aging analysis for amount receivable from clients is as follows;

	June 30, 2018 (Un-audited)		
	Gross	Impairment	Net
	----- (Rupees) -----		
Past due 1-30 days	962,879,302	-	962,879,302
Past due 31 days - 180 days	21,168,955	-	21,168,955
Past due 181 days - 1 year	3,096,094	-	3,096,094
More than one year	405,347,141	403,317,987	2,029,154
Total	<u>1,392,491,493</u>	<u>403,317,987</u>	<u>989,173,506</u>
December 31, 2017 (Audited)			
	Gross	Impairment	Net
	----- (Rupees) -----		
Past due 1-30 days	546,307,796	-	546,307,796
Past due 31 days - 180 days	11,825,886	-	11,825,886
Past due 181 days - 1 year	1,663,286	-	1,663,286
More than one year	405,119,842	403,317,987	1,801,855
Total	<u>964,916,810</u>	<u>403,317,987</u>	<u>561,598,823</u>

Except for the impairment disclosed above, no impairment has been recognised in respect of these debts as the custody of equity securities against the same is considered to be adequate.

14. LOANS AND ADVANCES - CONSIDERED GOOD

This includes advance paid to various contractors and suppliers amounting to Rs. 67.528 million (2017: Rs. 5.126 million) and advance paid for software amounting to Rs. 8.299 million (2017: NIL).

15. SHORT-TERM DEPOSITS AND PREPAYMENTS

This includes Rs. 224.315 million (2017: Rs 132.072 million) given to National Clearing Company of Pakistan Limited against ready and future exposure.

16. CASH AND BANK BALANCES

Note	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees) -----	
Cash in hand	249,000	259,000
Cash with banks:		
Current accounts	2,331,125	2,339,843
Profit and loss / deposit accounts	1,021,993,093	1,675,931,092
	<u>1,024,324,218</u>	<u>1,678,270,935</u>
	<u>1,024,573,218</u>	<u>1,678,529,935</u>

- 16.1 Profit and loss / deposit accounts carry profit ranging from 3.75% to 6.75% (December 31, 2017: 3.75% to 6.25%) per annum.

- 16.2 These include balances with the Parent Company amounting to Rs.1,016.71 million (December 31, 2017: Rs.1,664.91 million).

- 16.3 Detail of customer assets held in designated bank accounts and Central Depository Company (CDC) are as follows:

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	(Rupees)	
Customer assets held in the designated bank accounts	<u>794,147,495</u>	<u>626,262,739</u>
Customer assets held in the CDC	<u>35,400,583,446</u>	<u>27,350,240,808</u>
16.4 Securities pledged with financial institutions	<u>3,487,536,850</u>	<u>3,234,085,827</u>

	Six months ended	
	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
	(Rupees)	
17. OPERATING REVENUE		
Brokerage and operating income	<u>199,200,586</u>	<u>340,878,376</u>
Advisory and consultancy fee	<u>82,926,039</u>	<u>3,353,918</u>
	<u>282,126,625</u>	<u>344,232,294</u>

18. TAXATION

18.1 There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended 31 December 2017.

	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
	(Rupees)	
19. EARNINGS PER SHARE -BASIC AND DILUTED		
Profit after taxation	<u>18,956,243</u>	<u>116,652,877</u>
	(Number)	
Weighted average number of shares	<u>38,007,000</u>	<u>38,007,000</u>
	(Rupees)	
Earnings per share - basic and diluted	<u>0.50</u>	<u>3.07</u>

20. RELATED PARTY TRANSACTIONS

Related parties comprise of parent company, 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 (agreed terms).

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

	June 30, 2018 (Un-audited)		December 31, 2017 (Audited)	
	Key management personnel of entity and associate entities	Associated entities other than parent company	Key management personnel of entity and associate entities	Associated entities other than parent company
Trade debts	----- (Rupees) -----			
Opening balance	167,470	2,230,737	-	1,156,355
Invoiced during the period / year	8,488,710	1,633,548,663	249,290,939	2,909,356,145
Received during the period / year	(8,619,331)	(1,634,533,519)	(249,123,469)	(2,908,281,763)
Closing balance	<u>36,849</u>	<u>1,245,881</u>	<u>167,470</u>	<u>2,230,737</u>
Trade payable				
Opening balance	43,838	14,323,967	267,986	141,150,723
Invoiced during the period / year	123,903,870	11,140,471,265	85,202,709	17,979,736,055
Paid during the period / year	(101,884,582)	(11,153,962,742)	(85,426,857)	(18,106,562,811)
Closing balance	<u>22,063,126</u>	<u>832,490</u>	<u>43,838</u>	<u>14,323,967</u>
Loans and advances				
Opening Balance	-	-	501,705	-
Disbursements during the period / year	6,833,358	-	-	-
Repayments during the period / year	(2,623,587)	-	(501,705)	-
Closing Balance	<u>4,209,771</u>	<u>-</u>	<u>-</u>	<u>-</u>

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Balances with parent company	----- (Rupees) -----	
Trade debts	213,064	48,535
Other receivables	1,188,651	1,188,651
Bank balances with parent company	1,016,714,183	1,664,914,722
Other payables	6,960	4,061,960
Balances with ultimate parent company		
Trade debts	-	-
Other receivables	1,202,324	542,325
Mark-up receivable on term finance certificates	575,390	259,733
Principal outstanding on term finance certificates	25,500,000	14,306,601
Advisory fee receivable	11,180,000	-
Balances with associated entities of group companies		
Other receivables	1,692,038	1,692,038
Prepaid Rent	9,125,600	27,316,800
Security Deposit	3,035,200	3,035,200

		June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
		(Rupees)	
Transactions with associated companies			
Nature of transactions			
Payment on account of expenses to associated companies		-	86,625
Transactions with associated entities of group companies			
Nature of transactions			
Brokerage income		11,354,265	9,868,838
Transactions with the parent company			
Nature of transactions			
Purchase of Pakistan investment bonds		21,621,204	-
Brokerage income		890,232	1,867,102
Advisory expense		21,000,000	-
Rent, utilities and consultancy charges		2,245,000	303,662
Bank charges and mark up on running finance		242,518	5,232,685
Profit on PLS accounts		32,893,380	29,827,721
Transactions with ultimate parent company			
Nature of transactions			
Brokerage income		497,058	2,113,101
Reimbursement of expenses for rent, utilities and others - net		26,616,749	27,728,437
Market maker fee received		200,000	200,000
Mark-up received on term finance certificates		562,754	1,082,951
Principal received on term finance certificates		3,750,000	3,000,000
Transactions with other related parties			
Nature of transactions	Relationship		
Royalty expense	Key management personnel of the parent	6,250,000	5,000,000
Brokerage income	Key management personnel	134,812	108,536
Insurance expense	Related parties	6,462,296	6,143,928
Purchase of term finance certificates - net	Related parties	15,000,000	-
Contributions to staff provident fund	Post-employment benefit plan	7,266,581	6,362,622
Director's Remuneration	Key management personnel	1,000,000	1,000,000

21. OPERATING SEGMENTS

	June 30, 2018 (Un-audited)		
	Brokerage	Investment and treasury	Other operations
			(Rupees)
Segment revenues	199,200,586	136,002,964	90,796,492
Administrative and operating expenses	(130,143,455)	(30,010,260)	(161,342,429)
Depreciation	(8,158,665)	(300,296)	(5,221,834)
Amortisation of intangible assets	-	-	(253,601)
Finance cost	(2,608,952)	-	-
	58,289,514	105,692,408	(76,021,372)
Provision for Workers' Welfare Fund			(1,759,211)
Taxation			(67,245,096)
Profit after tax			18,956,243
Segment assets	2,208,238,460	1,865,581,738	191,359,169
Segment liabilities	1,516,728,227	-	133,677,668

There were no major customer of the Company which formed part of 10 percent or more of the Company's revenue.

	June 30, 2017 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	349,666,327	177,095,027	3,896,706	530,658,060
Administrative and operating expenses	(177,423,580)	(46,383,621)	(92,522,580)	(316,329,781)
Depreciation	(6,277,160)	(107,302)	(5,760,411)	(12,144,873)
Amortisation of intangible assets	-	-	(1,465,107)	(1,465,107)
Finance cost	(23,722,995)	(1,303,126)	-	(25,026,121)
	142,242,592	129,300,978	(95,851,392)	175,692,178
Provision for Workers' Welfare Fund				(3,578,555)
Taxation				(55,460,746)
Profit after tax				<u>116,652,877</u>

Segment assets	<u>3,195,492,051</u>	<u>3,193,438,323</u>	<u>117,227,901</u>	<u>6,506,158,275</u>
Segment liabilities	<u>3,087,269,554</u>	<u>665,084,270</u>	<u>113,023,531</u>	<u>3,865,377,355</u>

There were no major customer of the Company which formed part of 10 percent or more of the Company's revenue.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

June 30, 2018 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Quoted equity securities	1,091,060,350	-	-	1,091,060,350
Term finance certificates and sukuk certificates	-	142,142,388	-	142,142,388
	<u>1,091,060,350</u>	<u>142,142,388</u>	<u>-</u>	<u>1,233,202,738</u>
Available-for-sale				
Listed securities	<u>43,508,322</u>	<u>-</u>	<u>-</u>	<u>43,508,322</u>
	<u>43,508,322</u>	<u>-</u>	<u>-</u>	<u>43,508,322</u>
December 31, 2017 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed securities	322,414,005	-	-	322,414,005
Term finance certificates and sukuk certificates	-	17,677,751	-	17,677,751
Units of mutual fund	-	225,000,000	-	225,000,000
	<u>322,414,005</u>	<u>242,677,751</u>	<u>-</u>	<u>340,091,756</u>
Available-for-sale				
Listed securities	<u>49,346,147</u>	<u>-</u>	<u>-</u>	<u>49,346,147</u>
	<u>49,346,147</u>	<u>-</u>	<u>-</u>	<u>49,346,147</u>

During the period ended June 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

23. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs ten members in its research department (including head of research, three senior analysts, three junior analysts, one technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents/outcome of research report.

During the period ended June 30, 2018, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.12,219,841, which comprises basic salary, medical allowance, provident fund and other benefits as per Company's policy.

24. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company have approved cash dividend of Rs.Nil (December 31, 2017: Rs.Nil) amounting to Rs.Nil (December 31, 2017: Rs.Nil) and bonus of Nil (December 31, 2017: Nil) for the six months ended June 30, 2018 in their meeting held on August 13, 2018.

25. GENERAL

This condensed interim financial information are un-audited but subject to limited scope review by the auditors. Figures for the quarter ended June 30, 2018 and June 30, 2017 as reported in this condensed interim financial information has not been subject to limited scope review by the external auditors.

26. CORRESPONDING FIGURES

Comparative figures have been re-arranged and reclassified wherever necessary for the purpose of comparison and better presentation. However, there are no material reclassifications to report.

27. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue in the Board of Directors' meeting held on August 13, 2018 .

Junaid Imran
Director

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Umair Arif
Chief Financial Officer

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Faisalabad Branches: 1) Ground Floor, Mezzan Executive Tower, Plot No. 4, Liaquat Road, Faisalabad, Pakistan. Tel : +92 41 2541 900 - 8 Fax : +92 41 2541 909 2) Office Nos. 509-510, 5th Floor, State Life Building No 2, Liaquat Road, Faisalabad. Tel : +92 41 2626 601-5	Lahore Branches: 1) Office No. 135-Y, 1st Floor, Street No. 11, Phase-III D.H.A, Lahore Cantt, Lahore, Pakistan Tel : +92 42 3569 4687 - 89 Fax : +92 42 3569 4617 2) Plot No. 434 -G/1, MA Johar Town, Lahore, Pakistan. Tel : +92 42 35201023 - 25	Multan Branch: Office No. 608 - A, 6th Floor, The United Mall, Plot No. 74, Abdali Road, Multan, Pakistan. Tel : +92 61 4570260 - 66,68,69 Fax : +92 61 4570267	Peshawar Branch: 1st Floor, SLIC Building No. 34, The Mall Road, Peshawar Cantt, Peshawar, Pakistan. Tel : +92 91-5285221-5	Abbottabad Branch: Room #1, 2nd floor, zaman Plaza, Near Ayub Teaching Hospital, Abbottabad, Pakistan. Tel : +92 92 381 732 - 37