
JS Value Fund

Quarterly Report for the period
ended March 31, 2021



CONTENTS

Vision and Mission Statement	02
Organization	03
Directors' Report to the Unit Holders	04
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Cash Flow Statement	09
Condensed Interim Statement of Movement in Unit Holders' Fund	10
Notes to the Condensed Interim Financial Statements	11

VISION

To be recognized as a responsible asset manager respected for continually realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR



ORGANIZATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Chairman
Ms. Iffat Zehra Mankani*	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Tahir Ali Sheikh	Non-Executive Director
Mr. Asif Reza Sana	Independent Director
Ms. Aisha Fariel Salahuddin	Independent Director
Mr. Zahid Ullah Khan**	Non-Executive Director
Mr. Imran Haleem Shaikh	Non-Executive Director

Audit Committee

Mr. Asif Reza Sana	Chairman
Ms. Aisha Fariel Salahuddin	Member
Mr. Hasan Shahid	Member

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

Digital Custodian Company
Formerly; MCB Financial Services Ltd.
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

Yousuf Adil
Chartered Accountants

Legal Adviser

Bawaney & Partners

* Ms. Iffat Zehra Mankani has been appointed as Chief Executive Officer of JS Investments Limited w.e.f April 15, 2021 in place of Mr. Hasnain Raza Nensey.

** Mr. Zahid Ullah Khan has been appointed as Director on the Board of JS Investments Limited w.e.f March 18, 2021 in place of Mr. Kamran Jafar.

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Value Fund** (the Fund) for the nine months period ended March 31, 2021.

Economic Review:

Since July 2020, Pakistan witnessed two Corona virus waves and is currently undergoing the third wave, the severity of which has heightened the risk of city wide lockdowns and economic activity slowdown. In an effort to overcome the Corona virus situation, the government has initiated a vaccine drive targeting 50+ population and is expected to expand the drive to the lower age groups in the coming months. Therefore, this could be the last major Corona virus wave and the return to normalcy seems closer than ever.

Similarly, the IMF program has also resumed after a year long suspension with another disbursement of USD 500 million. The performance targets remain largely unchanged and the government is expected to achieve the set targets barring any political distraction and escalation of the Corona virus situation.

The Current Account improved considerably during the nine months of the fiscal year 2021. The country reported a surplus of USD 748 million in the period under review compared to USD 2,911 million deficit in the same period last year. The improvement was on account of 24% growth in remittances that outweighed the 22% rise in the trade deficit. As a result, foreign reserves continued to strengthen and PKR/USD parity also improved with the PKR trading at 153 to the dollar in March 2021.

Lastly, CPI inflation eased off from 9.3% in July 2020 to 5.7% in January 2021. However, the inflation has increased to 9% levels from February onwards due to the low base effect. The State Bank of Pakistan continues to maintain a dovish policy stance with a higher focus towards economic recovery stimulation.

Equity Market Review:

The KSE 100 returned 29.5% during the nine months of the fiscal year 2021 and closed at 44,588 points. The KMI 30 recorded a slightly higher return of 32.8% while the KSE 30 returned 22.9%. The market's daily traded value improved from PKR 6.1 billion at the start of the fiscal year to PKR 14.8 billion in March 2021 as investor confidence grew on the back of improving macroeconomic conditions. However, foreigners continued to remain net sellers in Pakistan equities with USD 295.1 million outflow during the period under review compared to USD 130.2 million of outflow in the same period last year.

The KSE 100 index increased by 10,166 points during the nine months of the fiscal year due to improving Corona virus situation, the launch of several vaccines and strong corporate profitability in December 2020 earnings season. Cements were the largest contributors to the index at 1,957 points, followed by Commercial Banks at 1,938 points and Technology & Communication at 1,872 points. The rally in the index was broad based with all other sectors contributing positively to the index during the period.

Review of Fund Performance

The Fund return was 33.73% for the nine months period ended March 31, 2021 against the benchmark return of 28.90%. Net Assets moved from PKR. 497.7 million (June 30, 2020) to PKR. 613.3 million as at March 31, 2021. The total expense ratio (TER) of the Fund is 3.77% which includes 0.76% representing government levies on the Fund.



Merger of Equity Funds

The Board of Directors of the Management Company in their meeting held on February 21, 2020 had approved the Scheme of Merger ("the Scheme"), whereby JS Value Fund ("JS VF") and JS Large Cap. Fund ("JS LCF") were to be merged into JS Growth Fund ("JS GF"). This merger was subject to the approval by the Unit Holders' and Trustees of the Scheme and fulfillment of requirements as imposed by the Securities and Exchange Commission of Pakistan. The meetings for the approval of Unit Holders of the respective Funds were initially called on April 09, 2020, but were postponed due to COVID and no date was announced subsequently for such meetings. After evaluating the investors' intention especially post COVID outbreak, the Management proposed the revocation of earlier proposal of merger. The Board of Directors of the Management Company, in their meeting held on Friday, April 23, 2021 approved the revocation of the proposal of merger.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has Assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and MCB Financial Services Limited (MCBFSL) for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Karachi: April 23, 2021

Director

Chief Executive Officer

JS Value Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		-----Rupees-----	
Assets			
Bank balances	7	63,739,997	46,304,942
Investments	8	594,897,593	496,981,746
Dividend, prepayment and other receivables	9	5,823,557	4,444,398
Accrued mark-up / return		367,979	632,862
Security deposits		2,600,000	2,600,000
Total assets		667,429,126	550,963,948
Liabilities			
Payable to the Management Company	10	17,934,966	16,594,810
Remuneration payable to the Trustee		130,508	81,302
Sales Tax payable on Trustee remuneration		16,969	10,569
Annual fee payable to Securities and Exchange			
Commission of Pakistan	11	97,788	112,240
Accrued expenses and other liabilities	12	35,895,360	36,407,356
Total liabilities		54,075,591	53,206,277
Contingencies and commitments	13	-	-
Net assets		613,353,535	497,757,671
Unit holders' Fund		613,353,535	497,757,671
		(Numbers)	
Number of units in issue		2,878,813	3,124,288
		(Rupees)	
Net asset value per unit		213.06	159.32

The annexed notes from 1 to 18 from an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2021

		Nine months period ended		Three months period ended	
	Note	31 March		31 March	
		2021	2020	2021	2020
		(Rupees)			
Income					
Gain / (loss) on sale of held for trading investments - net		81,512,237	(7,398,688)	35,676,494	(6,944,916)
Unrealised gain / (loss) on investment at fair value through P&L - held for trading investments - net		76,596,882	(84,601,712)	(47,014,114)	(167,058,897)
Dividend income		19,621,729	31,413,124	8,141,270	12,640,381
Return on bank balances		3,243,569	7,166,203	1,546,833	2,225,399
Retrun on Held For Trading Investment		-	504,189	-	-
		180,974,417	(52,916,884)	(1,649,517)	(159,138,033)
Expenses					
Remuneration of the Management Company		9,780,061	8,823,658	3,822,660	2,799,403
Sindh sales tax on Management Company's remuneration		1,271,408	1,147,067	496,954	363,912
Remuneration of the Trustee		977,990	882,367	382,262	279,942
Sindh sales tax on Trustee remuneration		127,139	114,707	49,693	36,392
Annual fee to the Securities and Exchange Commission of Pakistan		97,812	88,238	38,228	27,994
Bank and settlement charges		341,331	324,883	114,742	84,622
Securities transaction costs		2,397,642	2,813,097	1,121,801	1,441,664
Fee to National Clearing Company of Pakistan Limited		287,391	314,481	99,334	119,388
Auditors' remuneration		400,654	400,654	85,158	85,158
Fee and subscription		18,750	18,750	6,250	5,000
SECP Supervisory Fee On Listing Fee Payable		1,875	1,875	625	625
Accounting and operational charges	10.3	489,001	441,171	191,136	139,961
Selling and marketing expense	10.4	5,232,301	3,618,030	2,045,127	1,497,680
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	12.1	3,191,021	-	(202,022)	(1,882,303)
Total Expenses		24,614,376	18,988,978	8,251,948	4,999,438
Net income / (loss) for the period before taxation		156,360,041	(71,905,862)	(9,901,465)	(164,137,471)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		156,360,041	(71,905,862)	(9,901,465)	(164,137,471)
Allocation of net income / (loss) for the period					
Net income for the period		156,360,041	-	(9,901,465)	-
Income already paid on units redeemed		(89,966,687)	-	(79,539,359)	-
		66,393,354	-	(89,440,824)	-
Accounting income available for distribution:					
Relating to capital gains		158,109,119	-	(1,525,853)	-
Excluding capital gains		(91,715,765)	-	(87,914,972)	-
		66,393,354	-	(89,440,824)	-

The annexed notes from 1 to 18 from an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(Rupees)			
Net income / (loss) for the period	156,360,041	(71,905,862)	(9,901,465)	(164,137,471)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	156,360,041	(71,905,862)	(9,901,465)	(164,137,471)

The annexed notes from 1 to 18 from an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended	
	31 March 2021	31 March 2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period	156,360,041	(71,905,862)
Adjustments for:		
(Gain) / loss on sale of held for trading investments - net	(81,512,237)	7,398,688
Unrealised (gain) / loss on revaluation of held for trading investments - net	(76,596,882)	84,601,712
Return / markup on bank balances	(3,243,569)	(7,166,203)
Dividend income	(19,621,729)	(31,413,124)
	(180,974,417)	53,421,073
	(24,614,376)	(18,484,789)
(Increase) / decrease in assets		
Proceeds from sale of investments	60,193,272	75,325,239
Dividend received	19,061,947	37,225,549
Listing fee prepaid	(6,875)	(6,875)
WHT on dividend income	(47,250)	-
Return on bank balances	3,508,452	6,276,493
Dividend, prepayment and other receivables	(829,227)	(7,041,053)
	81,880,319	111,779,353
Increase / Decrease in liabilities		
Remuneration payable to the Management Company	1,404,131	613,112
Remuneration payable to the Trustee	49,206	(20,605)
Sales Tax payable on Trustee remuneration	6,400	(2,679)
Annual fee payable to Securities and Exchange Commission of Pakistan	(14,452)	(730,148)
Accrued and other liabilities	(511,996)	2,060,388
	933,289	1,920,068
Net cash generated from / (used in) operating activities	58,199,232	95,214,632
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	524,504,473	421,544,275
Amounts paid on redemption of units	(565,268,650)	(538,114,682)
Net Cash (used in) / generated from financing activities	(40,764,177)	(116,570,407)
Net increase / (decrease) in cash and cash equivalents during the period	17,435,055	(21,355,775)
Cash and cash equivalents at the beginning of the period	46,304,942	63,029,844
Cash and cash equivalents at end of the period	63,739,997	41,674,069

The annexed notes from 1 to 18 from an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Value Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended March 31,					
	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Rupees						
Net assets at beginning of the period	191,692,803	306,064,868	497,757,671	291,090,075	311,490,231	602,580,306
Issue of 2,397,069 (2020: 2,235,020) units	381,901,103	-	381,901,103	384,466,218	-	384,466,218
- Element of income	142,603,370	-	142,603,370	37,078,057	-	37,078,057
Total proceeds on issuance of units	524,504,473	-	524,504,473	421,544,275	-	421,544,275
Redemption of 2,642,544 (2020: 2,810,958) units	(421,010,122)	-	(421,010,122)	(483,538,636)	-	(483,538,636)
- Element of loss	(54,291,841)	(89,966,687)	(144,258,528)	(54,576,046)	-	(54,576,046)
Total payments on redemption of units	(475,301,963)	(89,966,687)	(565,268,650)	(538,114,682)	-	(538,114,682)
Total comprehensive income / (loss) for the period	-	156,360,041	156,360,041	-	(71,905,862)	(71,905,862)
Net assets as at the end of the period	240,895,313	372,458,222	613,353,535	174,519,668	239,584,369	414,104,037
Undistributed income brought forward						
Relating to realized gain		282,264,011			410,332,019	
Relating to unrealized loss		23,800,857			(98,841,788)	
		306,064,868			311,490,231	
Accounting income available for distribution						
- Relating to capital gains		158,109,119			(71,905,862)	
- Excluding capital gains		(91,715,765)			-	
		66,393,354			(71,905,862)	
Undistributed income carried forward		372,458,222			239,584,369	
Undistributed income carried forward						
Relating to realized gain		305,186,441			311,876,236	
Relating to unrealized gain / (loss)		67,271,781			(72,291,867)	
		372,458,222			239,584,369	
Net asset value per unit at the beginning of the period			159.32			172.02
Net asset value per unit at end of the period			213.06			141.48

The annexed notes from 1 to 18 from an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Value Fund ("the Fund") was established pursuant to the conversion of JS Value Fund Limited from a closed-end structure ("the Company") into an open end fund. The Trust Deed executed between JS Investments Limited (JSIL) as a Management Company and MCB Financial Services Limited (MCBFSL) as a Trustee was executed on June 20, 2013 and the Fund was approved as an open end equity scheme by the Securities and Exchange Commission of Pakistan (SECP) on the same date in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2 The Fund is an open end mutual fund categorized as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.
- 1.3 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of MCB Financial Services Limited as a Trustee of the Fund.
- 1.5 The Board of Directors of the Management Company in their meeting held on February 21, 2020 had approved the Scheme of Merger ("the Scheme"), whereby JS Value Fund ("JS VF") and JS Large Cap. Fund ("JS LCF") were to be merged into JS Growth Fund ("JS GF"). This merger was subject to the approval by the Unit Holders' and Trustees of the Scheme and fulfillment of requirements as imposed by the Securities and Exchange Commission of Pakistan. The meetings for the approval of Unit Holders of the respective Funds were initially called on April 09, 2020, but were postponed due to COVID and no date was announced subsequently for such meetings. After evaluating the investors' intention especially post COVID outbreak, the Management proposed the revocation of earlier proposal of merger. The Board of Directors of the Management Company, in their meeting held on Friday, April 23, 2021 approved the revocation of the proposal of merger.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the Mutual Fund Association of Pakistan (MUFAP) and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

JS Value Fund

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2020.

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

2.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, 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 in the period in which the estimates are revised if the revision affects only that period, or in the period of revision or future periods, if revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2020.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2020.

6 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2021 is 3.77% which includes 0.76% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

		31, March 2021 (Unaudited)	30, June 2020 (Audited)
	Note	Rupees	
7 BANK BALANCES			
Current accounts		2,113,567	2,113,567
Savings accounts	7.1	61,626,430	44,191,375
		63,739,997	46,304,942

7.1 This includes balances with related parties of Rs 43.13 million (June 30, 2020: Rs. 26.825 million) with JS Bank Limited and Rs. 0.027 million (June 30, 2020: Rs. 0.026 million) with Bank Islami Pakistan Limited, carrying profit at the rates of 7.00% (June 30, 2020: 8.00%) and 6.00% (June 30, 2020: 6.50%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates of 5.00% to 8.45% (June 30, 2020: 5.5% to 13.25%) per annum.

8 INVESTMENTS

Investments at fair value through profit or loss - held-for-trading

Listed equity securities 8.1 **594,897,593** 496,981,746

Investments at fair value through other comprehensive income - available for sale

Listed equity securities 8.2.1 - -
Quoted debt securities 8.2.2 - -

594,897,593 **496,981,746**

8.1 Listed equity securities - at fair value through P&L - held for trading (face value of Rs. 10/- each unless stated otherwise)

Company/Sector	(Number of shares)				(Rupees)				
	Holdings at the beginning of the period	Acquired during the period	Bonus / rights received during the period	Disposed during the period	Holdings at the end of the period	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	% of net assets	% of investee capital
Investment Banks / Companies / Securities									
Arif Habib Limited	-	21,500	-	21,500	-	-	-	-	-
Commercial Banks									
Askari Bank Limited	-	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited	514,450	-	-	514,450	-	-	-	-	-
Bank Of Punjab Limited	-	1,475,000	-	1,475,000	-	-	-	-	-
Habib Bank Limited	286,100	219,000	-	161,000	344,100	39,413,314	39,977,538	6.52	0.02
MCB Bank Limited	172,971	86,000	-	213,971	45,000	8,099,440	7,746,750	1.26	0.00
United Bank Limited	264,800	184,000	-	327,300	121,500	14,974,663	14,451,210	2.36	0.01
						62,487,417	62,175,498	10.14	
Insurance									
Jubilee Life Insurance Co. Ltd	-	14,000	-	14,000	-	-	-	-	-
Textile Composite									
Nishat Mills Limited	-	160,000	-	41,500	118,500	10,779,582	10,963,620	1.79	0.03
Interloop Limited	-	122,000	-	31,500	90,500	6,060,544	5,983,860	0.98	0.01
Gul Ahmed Textile Mills Limited	-	194,000	-	194,000	-	-	-	-	-
						16,840,126	16,947,480	2.77	
Textile Spinning									
Unity Foods Limited (For Taha Spinning Mills Limited)	-	705,000	-	183,500	521,500	14,595,984	15,509,410	2.53	0.05
Sugar & Allied Industries									
Al-Abbas Sugar Mills Limited (Related party)	257,398	-	-	257,398	-	-	-	-	-
Engineering									
Aisha Steel Mills Limited	-	1,575,000	-	557,000	1,018,000	16,021,588	24,177,500	3.94	0.13
Amreli Steels Limited.	500	-	-	500	-	-	-	-	-
Mughal Iron & Steels Ind Limited	-	494,000	-	160,500	333,500	26,943,632	31,042,180	5.06	0.13
Mughal Iron & Steels Ind Limited (Right)	-	-	71,360	-	71,360	2,063,288	1,614,163	0.26	0.06
						45,028,508	56,833,843	9.26	
Cement									
Cherat Cement Company Limited	248,000	62,000	-	112,500	197,500	20,102,787	31,718,500	5.17	0.10
D.G. Khan Cement Company Limited	60,000	-	-	60,000	-	-	-	-	-
Lucky Cement Limited	50,000	15,200	-	17,000	48,200	25,021,822	39,407,838	6.42	0.01
Maple Leaf Cement Factory Limited	451,000	83,000	-	270,000	264,000	8,022,039	11,827,200	1.93	0.02
Pioneer Cement Limited	399,000	80,000	-	213,500	265,500	19,933,447	32,337,900	5.27	0.12
						73,080,095	115,291,438	18.79	

JS Value Fund

Company/Sector	(Number of shares)				(Rupees)				% of net assets	% of investee capital
	Holdings at the beginning of the period	Acquired during the period	Bonus / rights received during the	Disposed during the period	Holdings at the end of the period	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021			
Refinery										
Pakistan Refinery Limited	-	224,000	-	-	224,000	6,324,585	5,844,160	0.95	0.04	
Oil & Gas Marketing Companies										
Shell Pakistan Limited	84,000	24,000	52,500	160,000	500	76,538	76,960	0.01	0.00	
Sui Northern Gas Pipelines Limited	-	90,000	-	90,000	-	-	-	-	-	
Pakistan State Oil Company Limited	150,160	131,000	-	103,500	177,660	34,198,435	40,973,726	6.68	0.04	
						34,274,973	41,050,686	6.69		
Oil & Gas Exploration Companies										
Oil and Gas Development Company Limited	306,500	77,000	-	140,200	243,300	26,489,916	24,721,713	4.03	0.01	
Mari Petroleum Company Limited	16,066	15,466	-	14,200	17,320	25,543,268	26,522,116	4.32	0.01	
Pakistan Oilfields Limited	43,000	13,000	-	14,500	41,500	15,135,366	15,765,435	2.57	0.01	
Pakistan Petroleum Limited	275,496	74,000	-	113,500	235,996	20,850,444	20,609,531	3.36	0.01	
						88,018,994	87,618,795	14.28		
Automobile Assembler										
Pak Suzuki Motor Company Limited	-	65,000	-	-	65,000	18,781,115	20,467,200	3.34	0.08	
Automobile Parts & Accessories										
Agriauto industries limited (Face value Rs.5 each)	-	7,700	-	2,000	5,700	1,238,084	1,221,681	0.20	0.02	
Technology And Communications										
Systems Limited	50,400	26,000	-	76,400	-	-	-	-	-	
Chemical										
Agritech Limited	726,165	-	-	-	726,165	3,398,452	3,333,097	0.54	0.19	
Dynex Pakistan (Face value Rs. 5 each)	2,500	-	-	2,500	-	-	-	-	-	
Engro Polymer and Chemicals Limited	-	461,000	-	106,500	354,500	16,606,070	19,493,955	3.18	0.04	
ICI Pakistan Limited.	13,650	4,000	-	4,700	12,950	9,537,929	10,770,386	1.76	0.01	
						29,542,451	33,597,438	5.48		
Fertilizer										
Engro Fertilizers Limited	-	157,000	-	157,000	-	-	-	-	-	
Fauji Fertilizer Company Limited	-	128,000	-	128,000	-	-	-	-	-	
Engro Corporation Limited	28,020	47,800	-	75,800	20	6,068	5,546	-	0.00	
						6,068	5,546	-		
Glass & Ceramics										
Tariq Glass Industries Limited	167,000	-	-	167,000	-	-	-	-	-	
Shabbir Tiles & Ceramics Ltd (Face value Rs.5 each)	-	797,000	-	208,000	589,000	13,826,431	13,912,180	2.27	0.18	
						13,826,431	13,912,180	2.27		
Power Gen & Distribution										
The Hub Power Company Limited (Related party)	220,800	351,000	-	320,800	251,000	21,252,033	20,366,140	3.32	0.02	
Kot Addu Power Company Limited	-	559,000	-	145,000	414,000	15,935,016	16,452,360	2.68	0.05	
Pakgen Power Limited	-	173,000	-	45,000	128,000	2,682,673	3,929,600	0.64	0.03	
Nishat Power Limited	-	454,000	-	118,000	336,000	8,819,967	7,462,560	1.22	0.09	
						48,689,688	48,210,660	7.86		
Paper & Board										
Packages Limited	46,700	15,200	-	37,150	24,750	9,754,778	12,517,808	2.04	0.03	
Cherat Packaging Limited.	57,700	17,300	-	19,500	55,500	7,770,101	11,092,230	1.81	0.13	
Century Paper & Board Mills Limited	287,500	191,000	50,200	404,100	124,600	10,982,067	11,792,144	1.92	0.07	
Security Papers Limited	-	52,200	-	52,200	-	-	-	-	-	
						28,506,946	35,402,182	5.77		
Leather and Tanneries										
Service Industries Limited (Related party)	-	14,500	-	3,500	11,000	10,435,193	12,327,480	2.01	0.05	
Pharmaceuticals										
Highnoon Laboratories Limited	19,745	19,000	-	10,000	28,745	16,210,784	18,669,590	3.04	0.08	
The Searle Company Limited	-	53,500	2,860	55,800	560	131,803	138,337	0.02	0.00	
						16,342,586	18,807,927	3.06		
Miscellaneous										
Synthetic Products Enterprises Limited	2,736	-	22	-	2,758	114,467	105,990	0.02	0.00	
Siddiqsons Tin Plate Limited	-	783,000	-	208,000	575,000	10,166,999	9,568,000	1.56	0.25	
Tri-Pack Films Limited	-	75,000	-	75,000	-	-	-	-	-	
						10,281,466	9,673,990	1.58		
Investments at fair value through P&L as at 31 March 2021						518,300,711	594,897,593	96.99		
Cost of Investments at fair value through P&L as at 31 March 2021							527,625,813			

8.2 Quoted Debt Securities

(Term finance certificates - face value of Rs.5,000/- each unless stated otherwise)

Sectors / Companies	(Number of certificates)				Market / carrying value (Rupees)	% of net assets
	Holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Holdings at end of the period		
Textile Composite						
Azgard Nine Limited (related party) (Note 8.2.1 and 8.2.2)	12,000	-	-	12,000	16,990,191	2.77
Less: Provision held					(16,990,191)	(2.77)
					-	
Cost as at 31, March 2021					9,778,400	
Azgard Nine Limited PPTFC (related party) (Note 8.2.3)	2,580	-	-	2,580	-	
Cost as at 31, March 2021					12,900,000	

8.2.1 These term finance certificates carry a rate equal to six month KIBOR plus 240 basis points per annum without any floor and cap receivable semi-annually in arrears. These are secured by first pari passu charge on the present and future assets of the company (excluding land and building) with 25% margin in favour of the trustee and memorandum for creation of mortgage through deposit of title deeds on land and building in favour of the Trustee of the issue. These term finance certificates have been declared non-performing by MUFAP since May 19, 2010 and no interest is being accrued thereafter. Accordingly, these have been fully provided by the Fund.

8.2.2 On 12 April 2012, a share transfer and debt swap agreement was entered into between the Financial Institutions and Azgard Nine Limited (the issuer), whereby the issuer agreed to transfer its share holding in Agritech Limited to the existing lenders / creditors, including the Term Finance Certificate (TFC) holders, in partial settlement of the outstanding principal / redemption obligations. As part of the above stated arrangement, the Fund had received 726,165 ordinary shares of Agritech Limited against the partial settlement of its outstanding exposure.

As per the terms of the Share Transfer and Debt Swap Agreement, Agritech Limited's shares shall be held by the trustee for the TFC issue in their name for and on behalf of the TFC Holders who shall be the beneficial owners of the subject shares in proportion to their holdings.

The Trustees for the TFC issue are authorized pursuant to shareholders investors agreement to hold the said ordinary shares for and on behalf of TFC holders for a lock in period of five years from the date of transfer. This lock-in period had expired on 31 October 2017.

8.2.3 These zero coupon privately placed term finance certificates (PPTFCs) were issued against the interest receivable on TFCs of Azgard Nine Limited (disclosed in note 8.2.1). These PPTFCs were issued against the non performing securities, therefore the management, as a matter of prudence had recognised the above PPTFCs at nil value. The principal outstanding against these PPTFCs is to be redeemed in seven equal semi-annual instalments starting from 31 March 2014 and to be matured on 31 March 2017. However up to the nine months period ended 31 March 2021 no principal repayment has been received by the Fund. These PPTFCs were classified as Non Performing Asset by MUFAP on 07 December 2012.

8.3 Details of non-compliant investments

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Azgard-9 Zero Coupon PPTFC Issue 5 (8.2.3)	PPTFC	-	-	-	-	-
Azgard-9 TFC (8.2.1 & 8.2.2)	TFC	16,990,191	(16,990,191)	-	-	-

JS Value Fund

		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		----- Rupees -----	
9	DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLES		
	Dividend Receivable	3,725,114	3,165,332
	WHT on dividend income	761,744	714,494
	Tax deducted at source	1,329,824	564,572
	Prepaid Listing Fee - PSX	6,250	-
	Prepaid SECP supervisory fee on Listing Fee	625	-
		<u>5,823,557</u>	<u>4,444,398</u>
10	PAYABLE TO THE MANAGEMENT COMPANY		
	Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (2020: 2%) per annum based on the daily net assets of the Fund for the nine months period ended 31, March 2021.		
		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		----- Rupees -----	
	Remuneration Payable to the Management Company	1,305,101	812,987
	Sindh Sales Tax on remuneration of the Management Company	10.1 2,061,316	1,997,341
	Federal Excise Duty payable on Management Company's remuneration	10.2 12,458,165	12,458,165
	Accounting and Operational Charges payable	10.3 65,257	40,649
	Selling and Marketing Expenses payable	10.4 2,045,127	1,285,668
		<u>17,934,966</u>	<u>16,594,810</u>
10.1	Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.1,892 million (June 30, 2020: 1.892 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.66 (June 30, 2020: Re. 0.61) per unit.		
10.2	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended 30, June 2020, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.		
	In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 12.458 million as at 31, March 2021 (30, June 2020: 12.458 million). Had the provision not been made, Net Asset Value per unit as at 31, March 2021 would have been higher by Rs. 4.33 (30, June 2020: Rs.3.99) per unit.		
10.3	This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (30, June 2020: 0.1%) of net assets of the Fund.		
10.4	SECP vide SRO 639(I)/2019 dated 20, June 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current year the percentage is also 1.07%.		
11	ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	As per SRO 685 (I) / 2019 dated 28, June 2019, annual fee at the rate 0.02% 30, (June 2020: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.		
		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		----- Rupees -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	12.1 11,601,778	8,410,757
	Settlement charges	5,153	13,930
	Others	491,007	4,516,202
	Unclaimed Dividend	23,175,007	23,175,007
	Payable against purchase of marketable securities	478,005	291,460
	Payable against redemption of units	144,410	-
		<u>35,895,360</u>	<u>36,407,356</u>

- 12.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

As a matter of abundant caution, Management Company with effect from May 21, 2015 till March 31, 2021 is carrying provision for SWWF aggregating to Rs. 11.602 million (June 30, 2020: Rs. 8.411 million). Had the provision not been made, the Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Rs. 4.03 (June 30, 2020: 2.69) per unit.

13 CONTINGENCIES AND COMMITMENTS

The Fund has no contingency and commitment at the period ended March 31, 2021.

14 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements. The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, MCB Financial Services Limited being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 83.53% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

15.1 Details of transactions with related parties / connected persons during the period

	Nine months period ended	
	31 March	
	2021	2020
	(Un-audited)	
Note	-----Rupees-----	
JS Investments Limited - Management Company		
Management Company's remuneration	9,780,061	8,823,658
Sindh sales tax on Management Company's remuneration	1,271,408	1,147,067
Accounting and Operational Charges payable to Management Company	489,001	441,171
Selling and Marketing charges payable to Management Company	5,232,301	3,618,030
Sales load for the period	14,880	11,216
Issue of units: 1,195,157 (2020: 1,716,379)	261,763,340	341,336,248
Redemption of units: 1,343,094 (2020: 2,198,725)	291,763,340	441,336,248
MCB Financial Services Limited - Trustee		
Remuneration to the Trustee	977,990	882,367
Sindh sales tax on trustee remuneration	127,139	114,707
AI Abbas Sugar Mills Limited (Common Directorship)		
Dividend income	6,277,833	11,564,415
The Hub Power Company Limited (Common Directorship of JSCL)		
Dividend income	705,200	

JS Value Fund

		Nine months period ended 31 March	
		2021	2020
		(Un-audited)	
	Note	-----Rupees-----	
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage fee	15.2.1	331,167	252,088
JS Bank Limited - Parent Company of JSIL			
Return on bank balance		1,980,982	4,787,765
Bank charges		-	7,603
Loss on sale of investment by the Fund		-	749,070
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Return on bank deposits		1,003	39,384
Future Trust (Associate of ultimate Parent Company - JSCL)			
Units issued: Nil (2020: 505,000)		-	77,638,700
Redemption of units: 193,032 (2020: 530,662)		38,307,200	82,638,700
Key management personnel of the Management Company			
Issue of units: 8,386 (2020: Nil)		1,710,901	-
Redemption of units: 8,386 (2020: 0.1223)		1,702,683	24
15.2 Details of balances with related parties / connected person as at period / year end			
		31 March 2021	30 June 2020
	Note	-----Rupees-----	
		Un-audited	Audited
JS Investments Limited (Management Company)			
Payable to the Management Company		1,305,101	812,987
Sindh sales tax payable on Management Company's remuneration		2,061,316	1,997,341
Federal excise duty payable on Management Company's remuneration		12,458,165	12,458,165
Accounting and Operational Charges		65,257	40,649
Selling and Marketing Expenses		2,045,127	1,285,668
Units outstanding: 1,195,157 (30 June 2020: 1,343,094)		254,640,203	213,981,662
MCB Financial Services Limited - Trustee			
Remuneration payable to the Trustee		130,508	81,302
Sindh sales tax payable on Trustee remuneration		16,969	10,569
JS Bank Limited - Parent Company of JSIL			
Bank balance		43,134,771	26,824,634
Return receivable on bank balance		250,231	406,847
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Bank balance		26,624	25,621

		31 March 2021	30 June 2020
	Note	-----Rupees-----	
		Un-audited	Audited
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)			
Units outstanding: 5,500 (30 June 2020: 5,500)		1,171,815	876,249
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage payable	15.2.1	43,842	63,269
Future Trust (Common Directorship of JSCL)			
Units outstanding: 403,246 (30 June 2020: 596,279)		85,915,692	94,999,101
Key management personnel of the Management Company			
Units outstanding: 7,198 (30 June 2020: 7,198)		1,533,707	1,146,861

15.1.1 Transaction with related parties / connected persons are in normal course of business at contracted rates and terms, determined in accordance with market rates.

15.2.1 This represents the amount of brokerage expense / payable to the related party and not the purchase or sale value of securities transacted through them as the ultimate counter - parties in respect of purchase and sales are not known.

16 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

	----- As at March 31, 2021 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Held-for-trading	594,897,593	-	-	594,897,593
Available-for-sale	-	-	-	-
	594,897,593	-	-	594,897,593

JS Value Fund

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Held-for-trading	496,981,746	-	-	496,981,746
Available-for-sale	-	-	-	-
	496,981,746	-	-	496,981,746

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee and have been reclassified where ever necessary.

17.2 Corresponding figures have been rearranged, wherever necessary.

17.3 The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also impacted the economy. On March 24, 2020, the Government announced a temporary lock down as a measure to reduce the spread of the COVID-19. The Fund's operations were not affected as it were operated under all necessary Standard Operating Procedures (SOPs) issued by the Government to ensure safety of employees and smooth and adequate continuation of its business. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effects of COVID-19 on these financial statements.

18 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 23, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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