
JS Investments Limited
Financial Information for the fifteen months period
& quarter ended September 30, 2012





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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



COMPANY INFORMATION

Board of Directors	Mr. Munawar Alam Siddiqui Mr. Rashid Mansur Mr. Suleman Lalani Mr. Nazar Mohammad Shaikh Lt. General (R) Masood Parwaiz Mr. Sadeq Sayeed Mr. Mazharul Haq Siddiqui	Chairman Chief Executive Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Nazar Mohammad Shaikh Mr. Munawar Alam Siddiqui Lt. General (R) Masood Parwaiz	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Auditors	Anjum Asim Shahid Rahman Chartered Accountants	
Legal Advisor	Bawaney & Partners	
Share Registrar	Technology Trade (Private) Limited 241-C, Block-2, P.E.C.H.S., Karachi	
Registered Office	7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi-75600 Tel: (92-21) 111-222-626 Fax: (92-21) 35361724 E-mail: info@jsil.com Website: www.jsil.com	

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of the Company for the fifteen months period ended September 30, 2012.

Economic Outlook

The Central Bank reduced the discount rate by 150bps in Aug '2012 followed by another cut of 50bps in Oct '2012 amid some respite on the Current Account front, reduced Government borrowings and declining inflation where CPI plunged as low as 8.8% YoY in Sep '12 from 11.3% YoY in Jun '12. This significant decline in inflation was primarily on account of declining oil and gas prices thus creating room for further monetary easing. Consequently, KIBOR of various tenors declined, with 3M, 6M and 12M rates dipping by 177bps, 181bps and 185bps respectively during the quarter. The cut off yields of 6M, 9M and 12M T-bills also declined by 169bps, 171bps and 172bps respectively during the quarter. Further SBP had to make subsequent injections into the financial system through open market operations due to stretched interbank liquidity. Meanwhile, the timely receipt of much awaited USD 1.12bn from US under the Coalition Support Fund (CSF) not only eased some of the pressure on PKR but also helped the country to make repayments to IMF while holding foreign exchange reserves at reasonable levels (FX reserves stood at USD 14.9bn on Sept 28th). Going forward, market interest rates are generally expected to follow the discount rate trajectory which may bode negative for yields of fixed income funds.

Asset Management Industry Review

The industry assets under management (AUM) decreased by a considerable PKR 50.9bn (-13%) at the end of 1QFY13 to PKR 330.3bn, as against a decrease of only PKR 2.2bn (-1%) during the corresponding period of last year. The entire decline is attributable to Open End Funds category which plunged by a substantial PKR 52.4bn (-15%), whilst Closed End Funds and Pension Funds category registered an increase of PKR 798mn (+3%) and PKR 711mn (+26%) respectively.

During the 3 months period, the two largest categories in Open Ended Funds the Money Market Funds and the Income Funds, which collectively constituted 60.5% of the total Open Ended Fund AUMs, recorded the largest absolute decline of PKR 22.9bn (-15%) and PKR 30.6bn (-36%) respectively. On the other hand, Asset Allocation Funds, Index Tracker Funds and Islamic Balanced Funds registered an overall increase of PKR 592mn (+19%), PKR 103mn (+16%) and PKR 111mn (+14%) respectively during the quarter.

Results of Operations

The Company earned an after tax profit of Rs. 188.274 million during the fifteen months period ended September 30, 2012 showing an earning per share of Rs. 1.88. The Company earned total revenue of rupees 559.454 million during the fifteen months period ended September 30, 2012 as compared to Rs. 446.796 million during the corresponding period of last year showing an increase of 27%. The assets under management were Rs. 11.813 billion as on September 30, 2012 compared to Rs. 12.812 billion as on June 30, 2011. Administration and marketing expenses were curtailed by 7.5% to Rs. 257.049 million during the period under review compared to Rs. 278.032 million during the corresponding period of last year. The financial charges were Rs. 132.522 million showing a reduction of 24.8% over the corresponding period of last year.

The shareholders equity was Rs. 1,103 million as on September 30, 2012 compared to Rs. 742 million as on June 30, 2011 - a substantial increase of 48.7%.



Material Information

Acquisition of Controlling Interest in JS Investments Limited by JS Bank Limited

Jahangir Siddiqui & Company Limited ("JSCL") holds 52.02% shares of JS Investments Limited ("JSIL"). The Board of Directors of JSCL and JS Bank Limited ("JSBL") in their meetings held on April 25, 2012 respectively, decided that JSCL's entire shareholding in JSIL be transferred to JSBL. The proposed acquisition was duly approved by the Securities & Exchange Commission of Pakistan ("SECP") on September 14, 2012 and subsequently JSCL entered into share purchase agreement with JSBL on September 24, 2012. The public announcement of offer for purchase of shares from shareholders of JSIL has also been made by JSBL under the requirements of Listed Companies (Substantial Acquisition and Takeovers) Ordinance, 2002 on October 2, 2012, which is expected to complete in due course of time and subject to fulfillment of all regulatory requirements.

Change of Accounting Year

In order to comply with the requirements of Section 238 of the Companies Ordinance 1984, whereby the financial year of the subsidiaries has to coincide with the financial year of the holding company, it has been decided that the Financial Year of the Company be changed from 30th June to 31st December, and that the Annual Accounts of the Company for the period ended on 30th June, 2012 be extended to 31st December, 2012 i.e. for a period of eighteen (18) months.

The company has been accorded approval by the relevant authorities to adopt its financial year from January 1st to December 31st in line with financial year of holding company and has also been accorded approvals to prepare interim financial information for the period ended June 30, 2012. Accordingly the next audited financial statements of the Company will be prepared for the period of eighteen months ending December 31, 2012.

Entity and Asset Manager Rating

Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term rating to the Company of "A+" (Single A plus) and "A1" (A one) respectively. These ratings denote low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

JCR-VIS Credit Rating Company Limited has re-affirmed Management Quality Rating of "AM2-" (AM-Two Minus) to JS Investments Limited. The rating denotes high management quality of the Management Company.

Acknowledgment

The directors express their gratitude to the employees of the Company for their dedication and hard work, the investors of the funds managed by the Company and the shareholders of the Company for their confidence in the Management.

On behalf of the Board

Rashid Mansur
Chief Executive Officer

Karachi: October 25, 2012

JS Investments Limited

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2012

		(Un-audited) September 30, 2012	(Audited) June 30, 2011
		-----Rupees-----	
ASSETS	Note		
Non-current assets			
Fixed assets			
Tangible property and equipment	5	286,455,371	310,131,410
Intangible assets		105,870,792	106,978,119
Long-term loans - considered good		1,181,463	1,377,978
Investment in subsidiary		37,500,000	37,500,000
Total non - current assets		431,007,626	455,987,507
Current assets			
Investments - available for sale	6	1,324,621,918	1,213,749,511
Loans and advances - considered good		2,363,310	1,841,228
Deposits, prepayments and receivables - unsecured considered good		68,151,227	14,309,707
Balances due from funds under management - related parties		18,842,833	2,384,739
Taxation recoverable		93,917,726	70,394,820
Cash and bank balances	7	2,197,796	4,350,469
Total current assets		1,510,094,810	1,307,030,474
Total assets		1,941,102,436	1,763,017,981
EQUITY AND LIABILITIES			
Share capital	8	1,000,000,000	1,000,000,000
Unrealised gain on remeasurement of available for sale investments to fair value - net	6	514,066,744	349,939,144
Accumulated loss		(411,151,278)	(607,674,222)
		1,102,915,466	742,264,922
Surplus on revaluation of fixed assets - net of tax		128,710,371	136,959,339
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		66,125,812	257,817,193
Deferred tax liability - net		38,883,076	41,248,941
		105,008,888	299,066,134
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		136,350,787	76,158,576
Short term running finance - secured		423,151,951	310,591,787
Short term borrowings - unsecured		-	150,000,000
Accrued and other liabilities		23,045,932	27,594,354
Sales tax payable		2,506,026	-
Accrued mark-up		19,413,015	20,382,869
Total current liabilities		604,467,711	584,727,586
Total liabilities		709,476,599	883,793,720
Total equity and liabilities		1,941,102,436	,763,017,981
Contingencies and commitments	9		
Breakup value per share		11.03	7.42
Breakup value (including surplus on revaluation of fixed assets)		12.32	8.79

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director



JS Investments Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Note	Fifteen months ended		Quarter ended	
		September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Rupees-----					
INCOME					
Remuneration from funds under management - gross		294,517,212	305,965,347	57,427,894	61,281,916
Less: Sales tax		40,623,064	8,452,678	7,921,089	8,452,678
Remuneration from funds under management - net		253,894,148	297,512,669	49,506,805	52,829,238
Commission from open end funds under management		43,733	49,421	6,900	14,896
Dividend		95,951,119	56,337,215	55,564,509	4,299,798
Gain on sale of investments - net		202,346,127	67,895,520	13,346,233	3,743,921
Return on bank deposits		139,885	199,722	7,831	21,576
Markup on term finance certificates		14,852,463	23,949,318	1,477,502	4,989,991
Commission income and share of profit from management of discretionary client portfolios	10	379,055	852,584	181,404	7,177
		<u>567,606,530</u>	<u>446,796,449</u>	<u>120,091,184</u>	<u>65,906,597</u>
Impairment loss on available for sale equity securities		8,152,260	-	-	-
		<u>559,454,270</u>	<u>446,796,449</u>	<u>120,091,184</u>	<u>65,906,597</u>
OPERATING EXPENSES					
Administrative and marketing		257,049,453	278,032,221	49,828,551	50,559,162
		<u>302,404,817</u>	<u>168,764,228</u>	<u>70,262,633</u>	<u>15,347,435</u>
OPERATING PROFIT					
Other operating expenses		3,910,144	3,384,744	740,640	1,065,000
Financial charges		132,522,036	176,177,146	21,046,661	32,681,351
		<u>165,972,637</u>	<u>(10,797,662)</u>	<u>48,475,332</u>	<u>(18,398,916)</u>
Other operating income		13,244,693	23,306,906	3,552,586	4,268,623
		<u>179,217,330</u>	<u>12,509,244</u>	<u>52,027,918</u>	<u>(14,130,293)</u>
Profit / (loss) before tax					
Income tax expense					
- Current		2,279,757	15,839,039	290,451	4,313,289
- Prior		(8,970,541)	-	-	-
- Deferred		(2,365,865)	(10,814,052)	(1,366,040)	(1,999,597)
		<u>(9,056,649)</u>	<u>5,024,987</u>	<u>(1,075,589)</u>	<u>2,313,692</u>
Profit / (loss) for the period		<u>188,273,979</u>	<u>7,484,257</u>	<u>53,103,507</u>	<u>(16,443,985)</u>
Earnings / (Loss) per share for the period					
-basic and diluted	11	<u>1.88</u>	<u>0.07</u>	<u>0.53</u>	<u>(0.16)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Fifteen months ended		Quarter ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	-----Rupees-----			
Profit /(Loss) for the period	188,273,979	7,484,257	53,103,507	(16,443,985)
Other comprehensive income:				
Unrealised gain on remeasurement of available for sale investments to fair value - net	351,527,280	389,898,515	74,904,907	48,750,950
Impairment loss on available for sale equity securities	1,407,820	-	-	-
Gain realised on disposal of investments	(195,551,940)	(60,849,106)	(11,422,025)	(3,367,093)
	157,383,160	329,049,409	63,482,882	45,383,857
Taxation relating to components of other comprehensive income	-	-	-	-
	157,383,160	329,049,409	63,482,882	45,383,857
Total comprehensive income	345,657,139	336,533,666	116,586,389	28,939,872

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	September 30, 2012	September 30, 2011
Note	-----Amount in Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	179,217,330	12,509,244
Adjustment for non-cash and other items:		
Remuneration from funds under management	(253,894,148)	(297,512,669)
Commission from open end funds under management	(43,733)	(49,421)
Dividend	(95,951,119)	(56,337,215)
Depreciation	27,113,865	34,539,543
Amortisation of intangible assets	1,763,154	5,107,189
Financial charges	132,522,036	176,177,146
Interest / mark-up income	(139,885)	(199,722)
Gain on sale of investments - net	(202,346,127)	(67,895,520)
Impairment loss on available for sale equity securities	8,152,260	-
Gain on disposal of fixed assets	(514,546)	(2,423,453)
	<u>(204,120,913)</u>	<u>(196,084,878)</u>
Increase / decrease in assets and liabilities		
Loans and advances	(325,567)	(258,591)
Long-term receivable from related parties	-	(444,789)
Deposits, prepayments and receivables	61,915,200	55,396,792
Accrued and other liabilities	(2,042,396)	(11,713,229)
	<u>59,547,237</u>	<u>42,980,183</u>
	<u>(144,573,676)</u>	<u>(153,104,695)</u>
Taxes (paid) / refund - net	(16,832,122)	18,508,300
Remuneration and commission received from funds under management	<u>237,479,787</u>	<u>280,677,787</u>
Net cash inflow from operating activities	<u>76,073,989</u>	<u>146,081,392</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	247,449,057	269,741,984
Fixed capital expenditure incurred	(4,253,374)	(3,101,481)
Dividend received	40,386,610	52,037,417
Return on bank deposits	139,885	199,722
Proceeds from disposal of fixed assets	674,267	3,466,781
Net cash inflow from investing activities	<u>284,396,445</u>	<u>322,344,423</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal amount relating to the securitised management fee	(193,627,500)	(193,627,500)
Dividend paid	-	(1,300)
Short term borrowing	(150,000,000)	(150,000,000)
Financial charges paid	(131,555,771)	(164,013,415)
Net cash used in financing activities	<u>(475,183,271)</u>	<u>(507,642,215)</u>
Net decrease in cash and cash equivalents	<u>(114,712,837)</u>	<u>(39,216,400)</u>
Cash and cash equivalents at beginning of the period	<u>(306,241,318)</u>	<u>(306,281,131)</u>
Cash and cash equivalents at end of the period	<u>12</u> <u>(420,954,155)</u>	<u>(345,497,531)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

JS Investments Limited

**CONDENSED INTERIM STATEMENT OF CHANGES
IN EQUITY (UNAUDITED)**

FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Share capital	Unrealised gain on remeasurement of available for sale investments to fair value - net	Statutory reserve	Accumulated loss	Total Equity
----- Amount in Rupees -----					
Balance as at June 30, 2010	1,000,000,000	66,273,592	109,873,728	(748,075,367)	428,071,953
Total Comprehensive income	-	283,665,552	-	23,928,242	307,593,794
Transfer of statutory fund to accumulated loss on discontinuance of IFS operation	-	-	(109,873,728)	109,873,728	-
Surplus on revaluation of fixed assets realized during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	6,599,175	6,599,175
Balance as at June 30, 2011	<u>1,000,000,000</u>	<u>349,939,144</u>	<u>-</u>	<u>(607,674,222)</u>	<u>742,264,922</u>
Balance as at June 30, 2011	1,000,000,000	349,939,144	-	(607,674,222)	742,264,922
Total Comprehensive income	-	157,383,160	-	188,273,979	345,657,139
Impairment loss on investments taken to profit and loss account	-	6,744,440	-	-	6,744,440
Surplus on revaluation of fixed assets realized during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	8,248,965	8,248,965
Balance as at September 30, 2012	<u>1,000,000,000</u>	<u>514,066,744</u>	<u>-</u>	<u>(411,151,278)</u>	<u>1,102,915,466</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

1 STATUS AND NATURE OF BUSINESS

- 1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. The shares of the Company are quoted on the Karachi Stock Exchange since April 24, 2007. The registered office of the Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Jahangir Siddiqui and Company Limited (which has 52.02 percent direct holding in the Company).

The Company has obtained the license of an "Investment Adviser" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company has also obtained registration to act as Pension Fund Manager under the Voluntary Pension System Rules, 2005.

- 1.2 The company is an asset management company and pension fund manager for the following:

- 1.2.1 Asset management company of the following funds:

Closed-End

- JS Growth Fund
- JS Value Fund Limited

Open-End

- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Aggressive Asset Allocation Fund
- JS Fund of Funds
- JS KSE-30 Index Fund
- JS Aggressive Income Fund
- JS Cash Fund
- JS Large Cap Fund

- 1.2.2 Pension fund manager of the following funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The new standards, amendments and interpretations that were mandatory for the accounting periods beginning on or after July 1, 2011 are either not considered to be relevant or have no significant effect on the company's operations.

JS Investments Limited

3 BASIS OF PREPARATION

- 3.1 The condensed interim financial information is unaudited and is being presented in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2011.
- 3.2 The condensed interim financial information have been prepared under the accrual basis of accounting except for cash flow information.

4 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2011.

	(Un-audited) September 30, 2012	(Audited) June 30, 2011
	-----Amount in Rupees-----	
5 TANGIBLE PROPERTY AND EQUIPMENT		
Opening WDV	309,629,411	338,772,046
Addition during the period / year	5.1 3,968,376	657,482
Disposal during the period / year	5.2 (159,721)	(1,043,328)
Depreciation for the period / year	<u>(27,113,865)</u>	<u>(28,756,789)</u>
	286,324,201	309,629,411
Capital work-in-progress - at cost	131,170	501,999
	<u>286,455,371</u>	<u>310,131,410</u>
5.1 The following additions were made to tangible property and equipment during the period / year:		
Branch set-up	-	272,760
Office equipment	3,083,376	384,722
Vehicles	<u>885,000</u>	<u>-</u>
	<u>3,968,376</u>	<u>657,482</u>
5.2 The following disposals (net book value) of tangible property and equipment were made during the period / year:		
Branch set-up	-	240,493
Furniture and fixtures	17,601	225,744
Office equipment	-	122,216
Vehicles	<u>142,120</u>	<u>454,875</u>
	<u>159,721</u>	<u>1,043,328</u>

JS Investments Limited

6 INVESTMENTS - AVAILABLE FOR SALE

Investments in certificates / units / shares - at fair value

	September 30, 2012		(Audited) June 30, 2011	
	Number of certificates / units / shares	Rupees	Number of certificates / units / shares	Rupees
In funds under management:				
JS Value Fund Limited	21,498,992	180,591,533	21,498,992	118,244,456
JS Large Cap Fund	6,581,000	357,545,730	6,581,000	460,340,950
JS Growth Fund	48,316,964	365,276,248	36,086,812	212,912,191
JS Pension Savings Fund - Equity	300,000	38,019,000	300,000	28,437,000
JS Pension Savings Fund - Debt	188,940	32,337,081	200,000	29,002,000
JS Pension Savings Fund - Money Market	189,695	25,997,700	200,000	24,168,000
JS Fund of Funds	537,378	44,672,200	194,432	19,929,233
JS Principal Secure Fund I	-	-	185,790	21,800,633
JS Islamic Pension Savings Fund - Equity	250,000	50,217,500	250,000	38,077,500
JS Islamic Pension Savings Fund - Debt	232,690	36,739,424	250,000	34,162,500
JS Islamic Pension Savings Fund - Money Market	236,585	32,537,535	250,000	30,357,500
JS Aggressive Income Fund	608,937	62,403,863	501,736	47,519,428
JS Cash Fund	-	-	400,000	42,120,000
JS KSE 30 Index Fund	2,868,646	57,172,119	-	-
		1,283,509,933		1,107,071,391
Other investments				
Escort Investment Bank Limited	-	-	3,274,000	6,318,820
Term Finance Certificate				
Optimus Limited	25,000	41,111,985	25,000	100,359,300
Investments at market value		1,324,621,918		1,213,749,511
Less:				
Carrying value of investments		(810,555,174)		(863,810,367)
Unrealised gain on re-measurement of investments		514,066,744		349,939,144

(Audited)
September 30, 2012
June 30, 2011
Note -----Amount in Rupees-----

7 CASH AND BANK BALANCES

Cash in hand		80,152	70,082
Cheque in hand		-	8,261
Cash at bank in:			
Current accounts		295,538	1,403,641
Savings accounts	7.1	1,822,106	2,868,485
		2,117,644	4,272,126
		2,197,796	4,350,469

7.1 This includes Rs. 0.0303 million (June 30, 2011: Rs. 0.0157 million) held with JS Bank Limited (a related party).

JS Investments Limited

8 SHARE CAPITAL

(Audited)		(Audited)	
September 30, 2012	June 30, 2011	September 30, 2012	June 30, 2011
Number of shares	Number of shares	-----Amount in Rupees-----	
Authorised capital			
200,000,000	200,000,000	2,000,000,000	2,000,000,000
<u>50,000,000</u>	<u>50,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
<u>250,000,000</u>	<u>250,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up			
21,250,000	21,250,000	212,500,000	212,500,000
700,000	700,000	7,000,000	7,000,000
78,050,000	78,050,000	780,500,000	780,500,000
<u>100,000,000</u>	<u>100,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>

- 8.1 As at September 30, 2012 Jahangir Siddiqui & Company Limited ("JSCL"), the holding company held 52.024 million (June 30, 2011: 52.024 million) ordinary shares of Rs. 10/- each of JS Investments Limited ("JSIL"). The Board of Directors of JSCL and JS Bank Limited ("JSBL") in their meeting held on April 25, 2012 respectively, decided that JSCL's entire shareholding in JSIL be transferred to JSBL. The proposed acquisition was duly approved by the Securities and Exchange Commission of Pakistan ("SECP") on September 14, 2012 and subsequently JSCL entered in to a share purchase agreement with JSBL on September 24, 2012.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- 9.1.1 In respect of the appeals filed by the company against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and 66 million respectively, the Commissioner Inland Revenue Appeal has not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for denovo proceedings with the directions to apportionment of expenditure according to actual incurrence of expenditure to the various sources of income.

The company has filed second appeal in Appellate Tribunal Inland Revenue in respect of disallowance and taxability of portion of capital gain on dividend received from mutual funds.

Management and tax advisors are confident that good ground exist to contest these disallowance at appellate forums, these additions can not be maintainable and eventually outcome will come in favour of the Company. Hence, no provision has been made in the condensed interim financial information.

		(Audited)	
		September 30, 2012	June 30, 2011
		-----Rupees-----	
9.2 Commitments in respect of:			
Capital expenditure contracted but not incurred		-	502,000
Royalty and advisory payment		<u>10,000,000</u>	<u>10,000,000</u>
Motor Vehicle acquired under Ijarah from Bank Islami Limited			
- Due in One year		<u>2,479,881</u>	2,472,324
- Due in two to three years		<u>1,859,911</u>	<u>4,944,648</u>

JS Investments Limited

10 COMMISSION INCOME AND SHARE OF PROFIT FROM MANAGEMENT OF DISCRETIONARY CLIENT PORTFOLIOS

This represents commission income and share of profit earned by the company from management of discretionary portfolios. Currently, JSIL is managing three (June 30, 2011: 2) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at September 30, 2012 was Rs. 75.926 million (June 30, 2011: 36.656 million) and Rs. 76.940 million (June 30, 2011: 36.613 million) respectively.

11 EARNINGS / (LOSS) PER SHARE

	Fifteen months ended		Quarter ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	-----Amount in Rupees-----			
Profit / (Loss) for the period	Rupees: 188,273,979	7,484,257	53,103,507	(16,443,985)
Weighted average number of ordinary shares outstanding during the period	Number: 100,000,000	100,000,000	100,000,000	100,000,000
Earnings / (Loss) per share	Rupees: <u>1.88</u>	<u>0.07</u>	<u>0.53</u>	<u>(0.16)</u>

11.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2012 which would have any effect on the earnings per share if the option to convert is exercised.

12 CASH AND CASH EQUIVALENTS

	September 30, 2012	September 30, 2011
	-----Rupees-----	
Cash and bank balances	2,197,796	5,888,765
Short term running finance - secured	(423,151,951)	(351,386,296)
	<u>(420,954,155)</u>	<u>(345,497,531)</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

13.1 The details of significant transactions with related parties during the period are as follows:

	September 30, 2012	September 30, 2011
	-----Rupees-----	
Remuneration from funds under management - gross	294,517,212	305,965,347
Commission from funds under management	43,733	49,421
Rental income	3,446,965	4,256,357
Rent expense	2,629,359	4,996,432
Ijarah Rentals Expense	3,135,554	3,090,405
Insurance premium paid	5,175,625	6,580,298
Investments made in funds under management	855,574,335	50,544,896
Investments disposed off / matured	1,108,784,307	330,764,454
Contribution to staff provident fund	5,125,349	5,109,104
Dividend income	95,951,119	56,337,215
Markup expense on borrowing	56,583,603	56,814,894
Short term borrowing - repaid	150,000,000	150,000,000
Bonus shares / units (in numbers)	4,624,012	4,807,414
Transactions with key management personnel		
Remuneration to key management personnel	64,813,633	58,455,837
Director fee	4,950,000	4,815,000

JS Investments Limited

	September 30, 2012	(Audited) June 30, 2011
	-----Rupees-----	
13.2 Balances:		
Investments in funds under management	1,283,509,933	1,107,071,391
Investments in subsidiary	37,500,000	37,500,000
Balances due from funds under management	18,842,833	2,384,739
Short term borrowing - secured	173,994,868	151,435,314
Short term borrowing - unsecured	-	150,000,000
Interest payable on short term borrowing	4,983,196	7,813,430

14 GENERAL

This condensed interim financial information was authorised for issue on October 25, 2012 by the Board of Directors of the Company.

Chief Executive Officer

Director



CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2012

	Note	(Un-audited) September 30, 2012	(Audited) June 30, 2011
-----Rupees-----			
ASSETS			
Non-current assets			
Fixed assets			
Tangible property and equipment	5	288,955,371	312,631,410
Intangible assets		106,870,792	107,978,119
Long-term loans - considered good		1,181,463	1,377,978
Total non - current assets		397,007,626	421,987,507
Current assets			
Investments	6	1,365,031,319	1,248,637,751
Loans and advances - considered good		2,363,310	1,841,228
Deposits, prepayments and receivables - unsecured considered good		68,193,589	14,346,707
Balances due from funds under management - related parties		18,842,833	2,384,739
Taxation recoverable		93,918,627	70,415,460
Cash and bank balances	7	2,253,191	4,390,794
Total current assets		1,550,602,869	1,342,016,679
Total assets		1,947,610,495	1,764,004,186
EQUITY AND LIABILITIES			
Share capital	8	1,000,000,000	1,000,000,000
Unrealised gain on remeasurement of available for sale investments to fair value - net	6	514,066,744	349,939,144
Accumulated loss		(404,835,099)	(606,916,365)
		1,109,231,645	743,022,779
Surplus on revaluation of fixed assets - net of tax		128,710,371	136,959,339
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		66,125,812	257,817,193
Deferred tax liability - net		38,883,076	41,248,941
		105,008,888	299,066,134
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		136,350,787	76,158,576
Short term running finance - secured		423,151,951	310,591,787
Short term borrowings - unsecured		-	150,000,000
Accrued and other liabilities		23,237,812	27,822,702
Sales tax payable		2,506,026	-
Accrued mark-up		19,413,015	20,382,869
Total current liabilities		604,659,591	584,955,934
Total liabilities		709,668,479	884,022,068
Total equity and liabilities		1,947,610,495	1,764,004,186
Contingencies and commitments	9		
Breakup value per share		11.09	7.43
Breakup value (including surplus on revaluation of fixed assets)		12.38	8.80

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Director



CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Note	Fifteen months ended		Quarter ended	
		September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
-----Rupees-----					
INCOME					
Remuneration from funds under management - gross		294,517,212	305,965,347	57,427,894	61,281,916
Less: Sales tax		40,623,064	8,452,678	7,921,089	8,452,678
Remuneration from funds under management - net		253,894,148	297,512,669	49,506,805	52,829,238
Commission from open end funds under management		43,733	49,421	6,900	14,896
Dividend		95,951,119	56,337,215	55,564,509	4,299,798
Gain on sale of investments - net		202,438,366	67,902,256	13,364,006	3,744,362
Return on bank deposits		148,900	206,966	10,149	22,542
Markup on term finance certificates		14,852,463	23,949,318	1,477,502	4,989,991
Commission income and share of profit from management of discretionary client portfolios	10	379,055	852,584	181,404	7,177
Un-realized gain on remeasurement of investment classified as held for trading	6.2	6,528,922	2,734,624	2,086,716	1,416,959
		<u>574,236,706</u>	<u>449,545,053</u>	<u>122,197,991</u>	<u>67,324,963</u>
Impairment loss on available for sale equity securities		8,152,260	-	-	-
		<u>566,084,446</u>	<u>449,545,053</u>	<u>122,197,991</u>	<u>67,324,963</u>
OPERATING EXPENSES					
Administrative and marketing		258,008,807	278,203,986	49,990,829	50,584,282
		<u>308,075,639</u>	<u>171,341,067</u>	<u>72,207,162</u>	<u>16,740,681</u>
OPERATING PROFIT					
Other operating expenses		4,022,644	3,494,394	763,140	1,086,930
Financial charges		132,522,036	176,177,146	21,046,661	32,681,351
		<u>171,530,959</u>	<u>(8,330,473)</u>	<u>50,397,361</u>	<u>(17,027,600)</u>
Other operating income		13,244,693	23,306,906	3,552,586	4,268,623
Profit / (loss) before tax		<u>184,775,652</u>	<u>14,976,433</u>	<u>53,949,947</u>	<u>(12,758,977)</u>
Income tax expense					
- Current		2,279,757	15,839,039	290,451	4,313,289
- Prior		(8,970,541)	-	-	-
- Deferred		(2,365,865)	(10,814,052)	(1,366,040)	(1,999,597)
		<u>(9,056,649)</u>	<u>5,024,987</u>	<u>(1,075,589)</u>	<u>2,313,692</u>
Profit / (loss) for the period		<u>193,832,301</u>	<u>9,951,446</u>	<u>55,025,536</u>	<u>(15,072,669)</u>
Earnings / (Loss) per share for the period					
- basic and diluted	11	<u>1.94</u>	<u>0.10</u>	<u>0.55</u>	<u>(0.15)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Director

JS Investments Limited

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Fifteen months ended		Quarter ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	-----Rupees-----			
Profit /(Loss) for the period	193,832,301	9,951,446	55,025,536	(15,072,669)
Other comprehensive income:				
Unrealised gain on remeasurement of available for sale investments to fair value - net	351,527,280	389,898,515	74,904,907	48,750,950
Impairment loss on available for sale equity securities	1,407,820	-	-	-
Gain realised on disposal of investments	(195,551,940)	(60,849,106)	(11,422,025)	(3,367,093)
	157,383,160	329,049,409	63,482,882	45,383,857
Taxation relating to components of other comprehensive income	-	-	-	-
	157,383,160	329,049,409	63,482,882	45,383,857
Total comprehensive income	351,215,461	339,000,855	118,508,418	30,311,188

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Director



CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Note	September 30, 2012	September 30, 2011
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		184,775,652	14,976,433
Adjustment for non-cash and other items:			
Remuneration from funds under management		(253,894,148)	(297,512,669)
Commission from open end funds under management		(43,733)	(49,421)
Dividend		(95,951,119)	(56,337,215)
Depreciation		27,113,865	34,539,543
Amortisation of intangible assets		1,763,154	5,107,189
Financial charges		132,522,036	176,177,146
Interest / mark-up income		(148,900)	(206,966)
Gain on sale of investments - net		(202,438,366)	(67,902,256)
Impairment loss on available for sale equity securities		8,152,260	-
Un-realized gain on remeasurement of investment classified as held for trading		(6,528,922)	(2,734,624)
Gain on disposal of fixed assets		(514,546)	(2,423,453)
		<u>(205,192,767)</u>	<u>(196,366,293)</u>
Increase / decrease in assets and liabilities			
Loans and advances		(325,567)	(258,591)
Long-term receivable from related parties		-	(444,789)
Deposits, prepayments and receivables		61,909,838	55,391,292
Accrued and other liabilities		(2,078,864)	(11,582,963)
		<u>59,505,407</u>	<u>43,104,949</u>
		<u>(145,687,360)</u>	<u>(153,261,344)</u>
Taxes (paid) / refund - net		(16,812,383)	18,507,555
Remuneration and commission received from funds under management		237,479,787	280,677,787
Net cash inflow from operating activities		<u>74,980,044</u>	<u>145,923,998</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments - net		248,549,057	269,866,984
Fixed capital expenditure incurred		(4,253,374)	(3,101,481)
Dividend received		40,386,610	52,037,417
Return on bank deposits		148,900	206,966
Proceeds from disposal of fixed assets		674,267	3,466,781
Net cash inflow from investing activities		<u>285,505,460</u>	<u>322,476,667</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal amount relating to the securitised management fee		(193,627,500)	(193,627,500)
Dividend paid		-	(1,300)
Short term borrowing		(150,000,000)	(150,000,000)
Financial charges paid		(131,555,771)	(164,013,415)
Net cash used in financing activities		<u>(475,183,271)</u>	<u>(507,642,215)</u>
Net decrease in cash and cash equivalents		<u>(114,697,767)</u>	<u>(39,241,550)</u>
Cash and cash equivalents at beginning of the period		(306,200,993)	(306,198,311)
Cash and cash equivalents at end of the period	12	<u>(420,898,760)</u>	<u>(345,439,861)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Director

JS Investments Limited

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)**
FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

	Share capital	Unrealised gain on remeasurement of available for sale investments to fair value - net	Statutory reserve	Accumulated loss	Total Equity
----- Amount in Rupees -----					
Balance as at June 30, 2010	1,000,000,000	66,273,592	109,873,728	(748,413,383)	427,733,937
Total Comprehensive income	-	283,665,552	-	25,024,115	308,689,667
Transfer of statutory fund to accumulated loss on discontinuance of IFS operation	-	-	(109,873,728)	109,873,728	-
Surplus on revaluation of fixed assets realized during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	6,599,175	6,599,175
Balance as at June 30, 2011	<u>1,000,000,000</u>	<u>349,939,144</u>	<u>-</u>	<u>(606,916,365)</u>	<u>743,022,779</u>
Balance as at June 30, 2011	1,000,000,000	349,939,144	-	(606,916,365)	743,022,779
Total Comprehensive income	-	157,383,160	-	193,832,301	351,215,461
Impairment loss on investments taken to profit and loss account	-	6,744,440	-	-	6,744,440
Surplus on revaluation of fixed assets realized during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	8,248,965	8,248,965
Balance as at September 30, 2012	<u>1,000,000,000</u>	<u>514,066,744</u>	<u>-</u>	<u>(404,835,099)</u>	<u>1,109,231,645</u>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Director



**SELECTED NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**
FOR THE FIFTEEN MONTHS PERIOD ENDED SEPTEMBER 30, 2012

1 THE GROUP AND ITS OPERATIONS

The group consists of:

Holding Company

- JS Investments Limited

Subsidiary Company

- JS ABAMCO Commodities Limited

"Percentage holding of
JS Investments Limited"
*99.99%

- 1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. The shares of the Company are quoted on the Karachi Stock Exchange since April 24, 2007. The registered office of the Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Jahangir Siddiqui and Company Limited (which has 52.02 percent direct holding in the Company).

JS ABAMCO Commodities Limited (JSACL, the Subsidiary) was incorporated in Pakistan as a public limited company on September 25, 2007 under the Companies Ordinance, 1984. The registered office of the company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The company would be engaged in commodity market brokerage, advisory and consultancy services. The company has not commenced its commercial operations as at the balance sheet date. JS Investments Limited holds 99.99% share capital of JSACL.

The Company has obtained the license of an "Investment Adviser" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company has also obtained registration to act as Pension Fund Manager under the Voluntary Pension System Rules, 2005.

- 1.2 The company and its subsidiary have been accorded approval by the relevant authorities to adopt their financial year to be from January 1st to December 31st in line with that of financial year of holding company of the Company and also have obtained approvals from regulatory authorities to prepare interim financial information for the period and accordingly the next audited financial statements of the Company and its Subsidiary will be prepared for eighteen months ending December 31, 2012. The financial information has been prepared in context for the year ended June 30, 2011. The interim information report is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set off annual financial statements. This condensed interim consolidated financial report should be read in conjunction with the audited consolidated financial statements of the Company and its subsidiary for the year ended June 30, 2011. Further, the amounts for the quarters ended September 30, 2012 and September 30, 2011 are also neither audited nor reviewed.

- 1.3 The company is an asset management company and pension fund manager for the following:

- 1.3.1 Asset management company of the following funds:

- **Closed-End**
- JS Growth Fund
- JS Value Fund Limited

- **Open-End**
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Aggressive Asset Allocation Fund
- JS Fund of Funds
- JS KSE-30 Index Fund
- JS Aggressive Income Fund
- JS Cash Fund
- JS Large Cap Fund

- 1.3.2 Pension fund manager of the following funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

JS Investments Limited

2 STATEMENT OF COMPLIANCE

This condensed interim consolidated financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

3 BASIS OF PREPARATION

3.1 The condensed interim consolidated financial information is unaudited and is being presented in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim consolidated financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2011.

3.2 The condensed interim consolidated financial information have been prepared under the accrual basis of accounting except for cash flow information.

4 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of the condensed interim consolidated financial information are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2011.

	September 30, 2012	(Audited) June 30, 2011
	-----Rupees-----	
5 TANGIBLE PROPERTY AND EQUIPMENT		
Opening WDV	309,629,411	338,772,046
Addition during the period / year	5.1 3,968,376	657,482
Disposal during the period / year	5.2 (159,721)	(1,043,328)
Depreciation for the period / year	<u>(27,113,865)</u>	<u>(28,756,789)</u>
	<u>286,324,201</u>	<u>309,629,411</u>
Capital work-in-progress - at cost	<u>2,631,170</u>	<u>3,001,999</u>
	<u><u>288,955,371</u></u>	<u><u>312,631,410</u></u>
5.1 The following additions were made to tangible property and equipment during the period / year:		
Branch set-up	-	272,760
Office equipment	3,083,376	384,722
Vehicles	<u>885,000</u>	<u>-</u>
	<u><u>3,968,376</u></u>	<u><u>657,482</u></u>
5.2 The following disposals (net book value) of tangible property and equipment were made during the period / year:		
Branch set-up	-	240,493
Furniture and fixtures	17,601	225,744
Office equipment	-	122,216
Vehicles	<u>142,120</u>	<u>454,875</u>
	<u><u>159,721</u></u>	<u><u>1,043,328</u></u>



JS Investments Limited

6 INVESTMENTS	Note	(Audited)	
		September 30, 2012	June 30, 2011
		-----Rupees-----	
Available for sale	6.1	1,324,621,918	1,213,749,511
Held for trading	6.2	40,409,401	34,888,240
		<u>1,365,031,319</u>	<u>1,248,637,751</u>

6.1 INVESTMENTS - available for sale	September 30, 2012		(Audited) June 30, 2011	
	Number of certificates / units / shares	Rupees	Number of certificates / units / shares	Rupees
Investments in certificates / units / shares - at fair value				
In funds under management:				
JS Value Fund Limited	21,498,992	180,591,533	21,498,992	118,244,456
JS Large Cap Fund	6,581,000	357,545,730	6,581,000	460,340,950
JS Growth Fund	48,316,964	365,276,248	36,086,812	212,912,191
JS Pension Savings Fund - Equity	300,000	38,019,000	300,000	28,437,000
JS Pension Savings Fund - Debt	188,940	32,337,081	200,000	29,002,000
JS Pension Savings Fund - Money Market	189,695	25,997,700	200,000	24,168,000
JS Fund of Funds	537,378	44,672,200	194,432	19,929,233
JS Principal Secure Fund I	-	-	185,790	21,800,633
JS Islamic Pension Savings Fund - Equity	250,000	50,217,500	250,000	38,077,500
JS Islamic Pension Savings Fund - Debt	232,690	36,739,424	250,000	34,162,500
JS Islamic Pension Savings Fund - Money Market	236,585	32,537,535	250,000	30,357,500
JS Aggressive Income Fund	608,937	62,403,863	501,736	47,519,428
JS Cash Fund	-	-	400,000	42,120,000
JS KSE 30 Index Fund	2,868,646	57,172,119	-	-
		1,283,509,933		1,107,071,391
Other investments				
Escort Investment Bank Limited	-	-	3,274,000	6,318,820
Term Finance Certificate				
Optimus Limited	25,000	41,111,985	25,000	100,359,300
Investments at market value		1,324,621,918		1,213,749,511
Less:				
Carrying value of investments		(810,555,174)		(863,810,367)
Unrealised gain on re-measurement of investments		514,066,744		349,939,144
		<u>1,028,133,488</u>		<u>680,178,288</u>
6.2 Investment - Held for trading				
In funds under management:				
JS Income Fund	453,885	40,409,401	408,623	34,888,240
Less:				
Carrying value of investments		(33,880,479)		(32,153,616)
Unrealised gain on re-measurement of investments classified as held for trading		6,528,922		2,734,624
		<u>6,528,922</u>		<u>2,734,624</u>

7 CASH AND BANK BALANCES	Note	(Audited)	
		September 30, 2012	June 30, 2011
		-----Rupees-----	
Cash in hand		80,152	70,082
Cheque in hand		-	8,261
Cash at bank in:			
Current accounts		315,538	1,423,641
Savings accounts	7.1	1,857,501	2,888,810
		<u>2,173,039</u>	<u>4,312,451</u>
		<u>2,253,191</u>	<u>4,390,794</u>

7.1 This includes Rs. 0.0303 million (June 30, 2011: Rs. 0.0157 million) held with JS Bank Limited (a related party).

JS Investments Limited

8 SHARE CAPITAL

September 30, 2012	(Audited) June 30, 2011	Authorised	September 30, 2012	(Audited) June 30, 2011
Number of shares			-----Amount in Rupees-----	
200,000,000	200,000,000	Ordinary shares of Rs. 10 each	2,000,000,000	2,000,000,000
50,000,000	50,000,000	Convertible preference shares of Rs. 10 each	500,000,000	500,000,000
<u>250,000,000</u>	<u>250,000,000</u>		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up				
21,250,000	21,250,000	Ordinary shares of Rs. 10 each issued as fully paid in cash	212,500,000	212,500,000
700,000	700,000	Fully paid ordinary shares of Rs. 10 each issued on amalgamation with Crosby Financial Services Limited	7,000,000	7,000,000
78,050,000	78,050,000	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	780,500,000	780,500,000
<u>100,000,000</u>	<u>100,000,000</u>		<u>1,000,000,000</u>	<u>1,000,000,000</u>

- 8.1 As at September 30, 2012 Jahangir Siddiqui & Company Limited ("JSCL"), the holding company held 52.024 million (June 30, 2011: 52.024 million) ordinary shares of Rs. 10/- each of JS Investments Limited ("JSIL"). The Board of Directors of JSCL and JS Bank Limited ("JSBL") in their meeting held on April 25, 2012 respectively, decided that JSCL's entire shareholding in JSIL be transferred to JSBL. The proposed acquisition was duly approved by the Securities and Exchange Commission of Pakistan ("SECP") on September 14, 2012 and subsequently JSCL entered in to a share purchase agreement with JSBL on September 24, 2012.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- 9.1.1 In respect of the appeals filed by the company against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and 66 million respectively, the Commissioner Inland Revenue Appeal has not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for denovo proceedings with the directions to apportionment of expenditure according to actual incurrence of expenditure to the various sources of income.

The company has filed second appeal in Appellate Tribunal Inland Revenue in respect of disallowance and taxability of portion of capital gain on dividend received from mutual funds.

Management and tax advisors are confident that good ground exist to contest these disallowance at appellate forums, these additions can not be maintainable and eventually outcome will come in favour of the Company. Hence, no provision has been made in the condensed interim financial information.

	September 30, 2012	(Audited) June 30, 2011
-----Rupees-----		
9.2 Commitments in respect of:		
Capital expenditure contracted but not incurred	-	502,000
Royalty and advisory payment	10,000,000	10,000,000
Motor Vehicle acquired under Ijarah from Bank Islami Limited		
- Due in One year	2,479,881	2,472,324
- Due in two to three years	1,859,911	4,944,648

10 COMMISSION INCOME AND SHARE OF PROFIT FROM MANAGEMENT OF DISCRETIONARY CLIENT PORTFOLIOS

This represents commission income and share of profit earned by the company from management of discretionary portfolios. Currently, JSIL is managing three (June 30, 2011: 2) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at September 30, 2012 was Rs. 75.926 million (June 30, 2011: 36.656 million) and Rs. 76.940 million (June 30, 2011: 36.613 million) respectively.



JS Investments Limited

11 EARNINGS / (LOSS) PER SHARE	Fifteen months ended		Quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2012	2011	2012	2011
	-----Rupees-----		-----Rupees-----	
Profit / (Loss) for the period	Rupees: 193,832,301	9,951,446	55,025,536	(15,072,669)
Weighted average number of ordinary shares outstanding during the period	Number: 100,000,000	100,000,000	100,000,000	100,000,000
Earnings / (Loss) per share	Rupees: <u>1.94</u>	<u>0.10</u>	<u>0.55</u>	<u>(0.15)</u>

11.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2012 which would have any effect on the earnings per share if the option to convert is exercised.

12 CASH AND CASH EQUIVALENTS	September 30,	September 30,
	2012	2011
	-----Rupees-----	
Cash and bank balances	2,253,191	5,946,435
Short term running finance - secured	(423,151,951)	(351,386,296)
	<u>(420,898,760)</u>	<u>(345,439,861)</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

13.1 The details of significant transactions with related parties during the period are as follows:

	September 30,	September 30,
	2012	2011
	-----Rupees-----	
Remuneration from funds under management - gross	294,517,212	305,965,347
Commission from funds under management	43,733	49,421
Rental income	3,446,965	4,256,357
Rent expense	2,629,359	4,996,432
Jarah Rentals Expense	3,135,554	3,090,405
Insurance premium paid	5,175,625	6,580,298
Investments made in funds under management	855,574,335	50,544,896
Investments disposed off	1,108,784,307	303,755,016
Contribution to staff provident fund	5,125,349	5,109,104
Dividend income	95,951,119	56,337,215
Markup expense on borrowing	56,583,603	56,814,894
Short term borrowing - repaid	150,000,000	150,000,000
Bonus shares / units (in numbers)	4,643,591	4,845,427
Transactions with key management personnel		
Remuneration to key management personnel	64,813,633	58,455,837
Director fee	4,950,000	4,815,000

13.2 Balances:	September 30,	(Audited) June 30,
	2012	2011
	-----Rupees-----	
Investments in funds under management	1,323,919,334	1,141,959,631
Balances due from funds under management	18,842,833	2,384,739
Short term borrowing - secured	173,994,868	151,435,314
Short term borrowing - unsecured	-	150,000,000
Interest payable on short term borrowing	4,983,196	7,813,430

14 GENERAL

This condensed interim consolidated financial information was authorised for issue on October 25, 2012 by the Board of Directors of the Company.

Chief Executive Officer

Director

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