
JS Investments Limited

Quarterly Report for the period
ended September 30, 2010





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JS Investments Limited

In July 2010, the Board of Directors of JS Investments Limited adopted the sustainable growth initiative "JSIL 2010 Onwards ~" proposed by the newly appointed CEO. The revised Vision, Mission, and Statement of Broad Policy Objectives of JS Investments form the bedrock of "JSIL 2010 Onwards ~" and have been framed after a thorough S.W.O.T. Analysis of the Company and assessment of the Macro-economic and Financial Market Trends.

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 Mr. Fayaz Anwar Lt.General (R) Masood Parwaiz Mr. Sadeq Sayeed	Chairman Chief Executive 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. Suleman Lalani	
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	

JS Investments Limited

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 three months period ended September 30, 2010.

Economic Outlook

The first quarter of the Fiscal Year 2011 witnessed the worst natural catastrophe in the history of the country. The weakened state of economy which had lately shown some signs of recovery, was further driven backwards by the severity of the floods. Consequently, most of the financial projections had to be revisited after incorporating the adverse impacts of the floods. The already stretched budget deficit is expected to widen further in the range of 6%-7% of the GDP, the expected GDP growth rate for the current fiscal year was slashed from 4.5% to 2.5% and the inflation rate is likely to rebound in the vicinity of 14%-16%.

Therefore, to curb the inflationary pressures and aiming to strike a balance between the inflation and growth rate, the State Bank of Pakistan took a vigilant stance and increased the discount rates in the last two monetary policies by 50 bps each from 12.5% to 13.5%.

During the period under review, the 6 months KIBOR averaged 12.70%, an increase of 36 bps when compared to last quarter's average of 12.34%.

The equity market remained under pressure during the quarter under review, as the KSE-30 Index rose marginally by 1.2% to close the quarter at 9,674 points. Although the index was unable to close the period on a significant positive note, however, the index did exhibit volatility (for the reasons explained above) by hovering within the range of 10% in the out-going quarter.

Conclusively, in light of a gloomy economic picture, revival of the stock market and the muted volumes would require the keenly-awaited impetus of a possible re-emergence of leveraged products for the liquidity-strapped investors.

Results of Operations

The Company earned profit after tax of Rs. 6.261 million during the three months period ended September 30, 2010 - an EPS of Re. 0.06. The Company earned management remuneration from funds under management of Rs. 65.831 million compared to Rs. 96.470 million in the corresponding period last year. The assets under management as on September 30, 2010 were Rs. 14.170 billion compared to Rs. 21.694 billion as on September 30, 2009. Administrative expenses for the period were Rs. 59.117 million compared to Rs. 80.343 million in the same period last year - a reduction of 26.42%. Financial charges during the period were Rs. 40.364 million compared to Rs. 54.405 million during the corresponding period last year.

Entity and Asset Manager Rating

Pakistan Credit Rating Agency (PACRA) has assigned the long-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.

The Asset Manager rating for JS Investments Limited is in progress and has not yet been announced by JCR-VIS Credit Rating Co. Limited. The asset manager rating for JS Investments Limited last announced by PACRA was "AM2". The said rating was subsequently withdrawn by PACRA on March 16, 2010 subsequent to JS Investments' decision to discontinue the rating relationship with PACRA with immediate effect.

Acknowledgment

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

On behalf of the Board

Rashid Mansur
Chief Executive Officer

Karachi: October 22, 2010



JS Investments Limited

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2010

		(Unaudited) September 30, 2010	(Audited) June 30, 2010
ASSETS			
Non-current assets		Amount in Rupees	
Fixed assets			
Tangible fixed assets	5	330,667,677	338,772,046
Intangible assets		110,520,488	111,721,027
Long-term loans and advances - considered good		939,354	1,346,339
Investment in subsidiary - at cost		37,500,000	37,500,000
		<u>479,627,519</u>	<u>489,339,412</u>
Current assets			
Investments - available for sale	6	1,071,251,882	1,113,660,268
Loans and advances - considered good		2,300,416	1,610,941
Deposits, prepayments and other receivables		68,047,268	18,715,711
Balances due from funds under management		20,167,620	2,618,432
Taxation recoverable		75,356,164	103,492,228
Cash and bank balances	7	5,674,103	5,173,592
		<u>1,242,797,453</u>	<u>1,245,271,172</u>
Total assets		<u><u>1,722,424,972</u></u>	<u><u>1,734,610,584</u></u>
EQUITY AND LIABILITIES			
Share capital		1,000,000,000	1,000,000,000
Unrealised gain on remeasurement of available for sale investments to fair value - net	6	106,384,804	66,273,592
Statutory reserve		109,873,728	109,873,728
Accumulated loss		(740,164,977)	(748,075,367)
		<u>476,093,555</u>	<u>428,071,953</u>
Surplus on revaluation of fixed assets - net of tax		141,908,719	143,558,513
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		320,952,280	384,867,607
Deferred taxation-net		48,247,770	50,063,396
		<u>369,200,050</u>	<u>434,931,003</u>
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		109,343,665	68,319,152
Short-term borrowings-secured		322,757,265	311,454,723
Short-term borrowings-unsecured		250,000,000	300,000,000
Accrued and other liabilities		35,806,912	37,253,198
Accrued mark-up		17,314,805	11,022,042
		<u>735,222,647</u>	<u>728,049,115</u>
Total liabilities		<u>1,104,422,697</u>	<u>1,162,980,118</u>
Total equity and liabilities		<u><u>1,722,424,972</u></u>	<u><u>1,734,610,584</u></u>
Contingencies and commitments	9		
Breakup value		<u>4.76</u>	<u>4.28</u>
Breakup value (including surplus on revaluation of fixed assets)		<u>6.18</u>	<u>5.72</u>

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

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Note	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
Amount in Rupees			
INCOME			
Remuneration from funds under management		65,831,298	96,470,071
Commission from open end funds under management		1,310	646,261
Gain on sale of investments - net		15,778,489	5,070,826
Return on bank deposits		68,708	88,074
Dividend		13,820,100	1,413,450
Markup on term finance certificates		4,551,335	10,902,745
Amortisation of discount		-	1,226,937
Commission income and share of profit from management of discretionary client portfolios	10	-	1,632,027
		<u>100,051,240</u>	<u>117,450,391</u>
OPERATING EXPENSES			
Administrative and marketing		59,117,711	80,343,041
		<u>40,933,529</u>	<u>37,107,350</u>
OPERATING PROFIT			
Other operating expenses		575,000	349,024
Financial charges		40,364,340	54,404,771
		<u>(5,811)</u>	<u>(17,646,445)</u>
Other operating income		4,155,209	4,996,338
Profit / (loss) before tax		<u>4,149,398</u>	<u>(12,650,107)</u>
Taxation - Current		(295,572)	1,901,635
- Deferred		(1,815,626)	(2,540,302)
		<u>(2,111,198)</u>	<u>(638,667)</u>
Profit / (loss) for the quarter		<u><u>6,260,596</u></u>	<u><u>(12,011,440)</u></u>
Earning / (loss) per share for the quarter	11	<u><u>0.06</u></u>	<u><u>(0.12)</u></u>

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

Chief Executive Officer

Director



JS Investments Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
	Amount in Rupees	
Profit / (loss) for the quarter	6,260,596	(12,011,440)
Other comprehensive income:		
Unrealised gain on remeasurement of available for sale investments to fair value - net	54,985,327	319,298,792
Gain realised on disposal of investments	(14,874,115)	(3,753,838)
	40,111,212	315,544,954
Taxation relating to components of other comprehensive income	-	-
Total Comprehensive income	<u>46,371,808</u>	<u>303,533,514</u>
Earning / (loss) per share for the quarter	<u>0.06</u>	<u>(0.12)</u>

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

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
	Amount in Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the quarter before taxation	4,149,398	(12,650,107)
Adjustment for non-cash and other items:		
Remuneration from funds under management	(65,831,298)	(96,470,071)
Commission from open end funds under management	(1,310)	(646,261)
Dividend	(13,820,100)	(1,413,450)
Depreciation	8,292,091	10,118,007
Amortisation of intangible assets	1,200,540	1,335,435
Financial charges	40,364,340	54,404,771
Interest / mark-up income	(68,708)	(88,075)
Loss on disposal of fixed assets	-	245,614
	<u>(25,715,047)</u>	<u>(45,164,136)</u>
Increase / decrease in assets and liabilities		
Loans and advances	(689,475)	(1,140,239)
Long term loans and advances	406,985	957,607
Long-term receivable from related parties	1,534,676	(1,050,000)
Deposits, prepayments and other receivables	3,978,380	15,675,490
Accrued and other liabilities	(1,444,986)	(12,896,657)
	<u>3,785,580</u>	<u>1,546,201</u>
	(21,929,467)	(43,617,935)
Taxes received / (paid)	28,431,636	(5,939,660)
Remuneration and commission received from funds under management	48,283,421	94,628,755
Net cash inflow from operating activities	<u>54,785,590</u>	<u>45,071,161</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	82,519,598	24,216,993
Fixed capital expenditure incurred	(187,722)	(447,929)
Return on bank deposits	68,708	88,075
Proceeds from disposal of fixed assets	-	593,886
Net cash inflow from investing activities	<u>82,400,584</u>	<u>24,451,025</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal amount relating to the securitised management fee	(64,542,500)	(45,845,000)
Dividend paid	(1,300)	(19,245)
Short term borrowing	(50,000,000)	(36,000,000)
Financial charges paid	(33,444,404)	(49,787,471)
Net cash outflow from financing activities	<u>(147,988,204)</u>	<u>(131,651,716)</u>
Net decrease in cash and cash equivalents	<u>(10,802,030)</u>	<u>(62,129,530)</u>
Cash and cash equivalents at beginning of the year	(306,281,132)	(313,603,047)
Cash and cash equivalents at end of the quarter	<u>(317,083,162)</u>	<u>(375,732,577)</u>

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

Chief Executive Officer

Director



JS Investments Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Share capital	Accumulated profit / (loss)	Statutory reserve	Unrealised gain / (loss) on remeasurement of available for sale investments to fair value-net	Total Equity
Balance as at June 30, 2009	1,000,000,000	(800,127,824)	109,873,728	(23,420,050)	286,325,854
Total Comprehensive income	-	(12,011,440)	-	315,544,954	303,533,514
Transferred from surplus on revaluation of fixed assets to accumulated profit	-	2,045,208	-	-	2,045,208
Balance as at September 30, 2009	<u>1,000,000,000</u>	<u>(810,094,056)</u>	<u>109,873,728</u>	<u>292,124,904</u>	<u>591,904,576</u>
Balance as at June 30, 2010	1,000,000,000	(748,075,367)	109,873,728	66,273,592	428,071,953
Total Comprehensive income	-	6,260,596	-	40,111,212	46,371,808
Transferred from surplus on revaluation of fixed assets to accumulated profit	-	1,649,794	-	-	1,649,794
Balance as at September 30, 2010	<u>1,000,000,000</u>	<u>(740,164,977)</u>	<u>109,873,728</u>	<u>106,384,804</u>	<u>476,093,555</u>

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

Chief Executive Officer

Director

JS Investments Limited

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

1 LEGAL 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 licence 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 also acts 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

- JS Large Cap Fund
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund (formerly UTP - Islamic Fund)
- JS Aggressive Asset Allocation Fund
- JS Fund of Funds
- JS KSE-30 Index Fund (formerly UTP - A30+ Fund)
- JS Capital Protected Fund IV
- JS Aggressive Income Fund
- JS Principal Secure Fund I
- JS Principal Secure Fund II
- JS Cash Fund

- 1.2.2 Pension fund manager of the following funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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.



JS Investments Limited

3 BASIS OF PREPARATION

3.1 The condensed interim financial information are unaudited and is being circulated to the shareholders, as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange.

3.2 The condensed interim financial statements are being presented in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and should be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2010.

3.3 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 adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2010.

	(Unaudited) September 30, 2010	(Audited) June 30, 2010
Amount in Rupees		
5 TANGIBLE PROPERTY AND EQUIPMENT		
Opening WDV	338,772,046	380,021,825
Addition during the quarter / year	187,722	2,080,270
Disposal during the quarter / year	-	(7,083,576)
Depreciation for the quarter / year	(8,292,091)	(36,246,473)
Closing WDV	<u>330,667,677</u>	<u>338,772,046</u>

5.1 Tangible property and equipment

The following additions were made to tangible fixed assets during the quarter / year:

Branch set-up	-	748,400
Furniture and fixtures	-	37,000
Office equipment	187,722	1,294,870
	<u>187,722</u>	<u>2,080,270</u>

The following disposals (net of book value) of tangible fixed assets were made during the quarter / year:

Branch set-up	-	3,347,662
Furniture and fixtures	-	706,317
Office equipment	-	220,499
Vehicles	-	2,809,098
	-	<u>7,083,576</u>

JS Investments Limited

6 INVESTMENTS - AVAILABLE FOR SALE	(Unaudited) September 30, 2010		(Audited) June 30, 2010	
Investments in certificates / units / shares - at fair value				
	Number of certificates / units / shares	Rupees	Number of certificates / units / shares	Rupees
Investments - related parties				
JS Value Fund Limited	21,498,992	61,487,117	21,498,992	77,396,371
JS Large Cap Fund (note 6.1)	6,581,000	336,815,580	65,810,000	279,692,500
JS Growth Fund	36,086,812	111,508,249	36,086,812	120,529,952
JS Pension Savings Fund - Equity	300,000	22,707,000	300,000	22,104,000
JS Pension Savings Fund - Debt	200,000	26,736,000	300,000	39,054,000
JS Pension Savings Fund - Money Market	200,000	22,262,000	300,000	32,553,000
JS Fund of Funds	1,120,068	90,523,879	1,278,295	111,249,981
JS Capital Protected Fund IV	93,157	9,443,323	1,022,447	109,340,525
JS Islamic Pension Savings Fund - Equity	300,000	34,044,000	300,000	32,475,000
JS Islamic Pension Savings Fund - Debt	300,000	37,617,000	300,000	36,477,000
JS Islamic Pension Savings Fund - Money Market	300,000	34,470,000	300,000	33,813,000
JS Aggressive Income Fund	501,736	50,524,827	501,736	48,482,761
JS Principal Secure Fund I	841,379	90,507,135	-	-
JS Cash Fund	125,439	12,650,549	400,000	40,968,000
		941,296,659		984,136,090
Other investments				
Escort Investment Bank Limited	3,274,000	8,348,700	3,274,000	9,461,860
Term Finance Certificates				
Optimus Limited	25,000	121,606,523	25,000	120,062,318
Investments at market value		1,071,251,882		1,113,660,268
Less: Cost of investments		(964,867,078)		(1,047,386,676)
Unrealised gain on re-measurement of investments		106,384,804		66,273,592

6.1 The Certificates having par value of Rs. 10/- each of JS Large Cap. Fund were converted into units of par value of Rs. 100/- each (i.e. in the ratio of 10:1) upon conversion of the Fund into an open-end scheme.

7 CASH AND BANK BALANCES	Note	(Unaudited) September 30, 2010	(Audited) June 30, 2010
Amount in Rupees			
Cash in hand		62,082	57,801
Balance with banks:			
In current account		2,468,153	1,593,422
In savings accounts	7.1	3,143,868	3,522,369
		5,612,021	5,115,791
		5,674,103	5,173,592

7.1 This includes Rs 0.333 million (June 30, 2010: Rs 0.473 million) held with JS Bank Limited (a related party).



JS Investments Limited

8 SHARE CAPITAL

(Unaudited) September 30, 2010	(Audited) June 30, 2010		(Unaudited) September 30, 2010	(Audited) June 30, 2010
Number of Shares			Amount in Rupees	
		Authorised		
200,000,000	200,000,000	Ordinary shares of Rs. 10 each	2,000,000,000	2,000,000,000
		Convertible preference shares of		
<u>50,000,000</u>	<u>50,000,000</u>	Rs. 10 each	<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	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 CFSL	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>

At September 30, 2010 Jahangir Siddiqui & Company Limited, the holding company, held 52.024 million (June 30 2010: 52.024 million) ordinary shares of Rs. 10 each of the company.

9 CONTINGENCIES & COMMITMENTS

9.1 Contingencies

There are no contingencies at the quarter end.

9.2 Commitments in respect of :

Royalty and advisory payments	<u>10,000,000</u>	<u>10,000,000</u>
Asset acquired under Ijarah from Bank Islami		
- Due in one year	<u>2,472,324</u>	<u>2,472,324</u>
- Due in two to five years	<u>6,798,891</u>	<u>7,416,972</u>

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, the Company is managing three (June 30, 2010: three) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at September 30, 2010 was Rs. 41.790 million (June 30, 2010: 36.159 million) and Rs. 42.437 million (June 30, 2010: 42.369 million) respectively.

JS Investments Limited

	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
	Amount in Rupees	
11 EARNING PER SHARE		
Profit / (loss) for the quarter after taxation	6,260,596	(12,011,440)
Weighted average number of ordinary shares outstanding during the quarter	100,000,000	100,000,000
Earning / (loss) per share	<u>0.06</u>	<u>(0.12)</u>
12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES		
12.1 The details of significant transactions with related parties during the quarter are as follows:		
Remuneration from funds under management	65,831,298	96,470,071
Commission from funds under management	1,310	646,261
Rental income	765,296	1,824,165
Rent expense	1,614,864	1,136,250
Investments disposed off in funds under management - at cost	138,892,598	24,525,863
Contribution to staff provident fund	1,073,609	1,073,822
Dividend income	13,820,100	-
Markup expense on borrowing	11,093,831	10,541,576
Markup income on term finance certificates	-	1,797,599
Bonus shares / units (Number of shares / units)	255,884	235,795
Transactions with key management personnel		
Remuneration to key management personnel	11,619,228	16,730,263
Director fee	870,000	870,000
Chief Executive Officer - markup income on long term loan	-	621,107
	(Unaudited) September 30, 2010	(Audited) June 30, 2010
	Amount in Rupees	
12.2 Balances:		
Investments in funds under management and other related parties	941,296,659	984,136,090
Investments in subsidiary	37,500,000	37,500,000
Balances due from funds under management	20,167,620	2,618,432
Formation cost receivable from funds under management	1,394,266	2,928,942
Short term borrowing-unsecured	250,000,000	300,000,000
Interest payable on short term borrowing	4,116,242	822,395
13 CORRESPONDING FIGURES		
Corresponding figures relating to income statement of investment finance services business which were shown separately as a disposal group in financial statement of September 2009 have been reclassified and merged with income and expenses of the asset management company for better presentation.		
14 GENERAL		
These condensed interim financial statements were authorised for issue on October 22, 2010 by the Board of Directors of the Company.		

Chief Executive Officer

Director



JS Investments Limited

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

JS Investments Limited



JS Investments Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2010

		(Unaudited) September 30, 2010	(Audited) June 30, 2010
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	5	333,167,677	341,272,046
Intangible assets		111,520,488	112,721,027
Long-term loans and advances - considered good		939,354	1,346,339
		<u>445,627,519</u>	<u>455,339,412</u>
Current assets			
Investments	6	1,105,197,774	1,147,299,547
Loans and advances - considered good		2,300,416	1,610,941
Deposits, prepayments and other receivables		68,053,518	18,732,711
Balances due from funds under management		20,167,620	2,618,432
Taxation recoverable		75,376,328	103,512,221
Cash and bank balances	7	5,758,468	5,256,412
		<u>1,276,854,124</u>	<u>1,279,030,264</u>
Total assets		<u>1,722,481,643</u>	<u>1,734,369,676</u>
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	106,384,804	66,273,592
Statutory reserve		109,873,728	109,873,728
Accumulated loss		(740,225,413)	(748,413,383)
		<u>476,033,119</u>	<u>427,733,937</u>
Surplus on revaluation of fixed assets - net of tax		141,908,719	143,558,513
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		320,952,280	384,867,607
Deferred taxation-net		48,247,770	50,063,396
		<u>369,200,050</u>	<u>434,931,003</u>
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		109,343,665	68,319,152
Short-term borrowings-secured		322,757,265	311,454,723
Short-term borrowings-unsecured		250,000,000	300,000,000
Accrued and other liabilities		35,924,019	37,350,306
Accrued mark-up		17,314,805	11,022,042
		<u>735,339,754</u>	<u>728,146,223</u>
Total liabilities		<u>1,104,539,804</u>	<u>1,163,077,226</u>
Total equity and liabilities		<u>1,722,481,643</u>	<u>1,734,369,676</u>
Contingencies and commitments	9		
Breakup value		4.76	4.28
Breakup value (including surplus on revaluation of fixed assets)		<u>6.18</u>	<u>5.71</u>

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

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2010		(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
INCOME	Note	Amount in Rupees	
Remuneration from funds under management		65,831,298	96,470,071
Commission from open end funds under management		1,310	646,261
Gain on sale of investments - net		15,778,489	5,070,826
Return on bank deposits		70,425	90,350
Dividend		13,820,100	1,413,450
Markup on term finance certificates		4,551,335	10,902,745
Amortisation of discount		-	1,226,937
Commission income and share of profit from management of discretionary client portfolios	10	-	1,632,027
Unrealised loss / gain on revaluation of investments		306,613	991,664
		<u>100,359,570</u>	<u>118,444,331</u>
OPERATING EXPENSES			
Administrative and marketing		59,148,461	80,354,581
OPERATING PROFIT			
		<u>41,211,109</u>	<u>38,089,750</u>
Other operating expenses		575,000	349,024
Financial charges		40,364,340	54,404,771
		<u>271,769</u>	<u>(16,664,045)</u>
Other operating income		4,155,209	4,996,338
Profit / (loss) before tax		<u>4,426,978</u>	<u>(11,667,707)</u>
Taxation - Current		(295,572)	1,901,635
- Deferred		(1,815,626)	(2,540,302)
		<u>(2,111,198)</u>	<u>(638,667)</u>
Profit / (loss) for the quarter		<u>6,538,176</u>	<u>(11,029,040)</u>
Earning / (loss) per share for the quarter	11	<u>0.07</u>	<u>(0.11)</u>

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

Chief Executive Officer

Director



JS Investments Limited

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
	Amount in Rupees	
Profit / (loss) for the quarter	6,538,176	(11,029,040)
Other comprehensive income:		
Unrealised gain on remeasurement of available for sale investments to fair value - net	54,985,327	319,298,792
Gain realised on disposal of investments	(14,874,115)	(3,753,838)
	40,111,212	315,544,954
Taxation relating to components of other comprehensive income	-	-
Total Comprehensive income	<u>46,649,388</u>	<u>304,515,914</u>
Earning / (loss) per share for the quarter	<u>0.07</u>	<u>(0.11)</u>

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

Chief Executive Officer

Director

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
	Amount in Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the quarter before taxation	4,426,978	(11,667,707)
Adjustment for non-cash and other items:		
Remuneration from funds under management	(65,831,298)	(96,470,071)
Commission from open end funds under management	(1,310)	(646,261)
Dividend	(13,820,100)	(1,413,450)
Depreciation	8,292,091	10,118,007
Amortisation of intangible assets	1,200,540	1,335,435
Financial charges	40,364,340	54,404,771
Interest / mark-up income	(70,425)	(88,075)
Loss on disposal of fixed assets	-	245,614
Unrealized gain on remeasurement of investment at fair value through profit / (loss)	(306,613)	(991,664)
	<u>(25,745,797)</u>	<u>(45,173,401)</u>
Increase / decrease in assets and liabilities		
Loans and advances	(689,475)	(1,140,239)
Long term loans and advances	406,985	957,607
Long-term receivable from related parties	1,534,676	(1,050,000)
Deposits, prepayments and other receivables	3,989,130	15,684,743
Accrued and other liabilities	(1,424,986)	(12,894,657)
	<u>3,816,330</u>	<u>1,557,454</u>
	(21,929,467)	(43,615,947)
Taxes received / (paid)	28,431,464	(5,939,887)
Remuneration and commission received from funds under management	48,283,421	94,628,755
Net cash inflow from operating activities	<u>54,785,418</u>	<u>45,072,921</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	82,519,598	24,216,993
Fixed capital expenditure incurred	(187,722)	(447,929)
Return on bank deposits	70,425	88,075
Proceeds from disposal of fixed assets	-	593,886
Net cash inflow from investing activities	<u>82,402,301</u>	<u>24,451,025</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal amount relating to the securitised management fee	(64,542,500)	(45,845,000)
Dividend paid	(1,300)	(19,245)
Short term borrowing	(50,000,000)	(36,000,000)
Financial charges paid	(33,444,404)	(49,787,471)
Net cash outflow from financing activities	<u>(147,988,204)</u>	<u>(131,651,716)</u>
Net decrease in cash and cash equivalents	<u>(10,800,485)</u>	<u>(62,127,770)</u>
Cash and cash equivalents at beginning of the year	(306,198,312)	(313,515,831)
Cash and cash equivalents at end of the quarter	<u>(316,998,797)</u>	<u>(375,643,601)</u>

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

Chief Executive Officer

Director



JS Investments Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Share capital	Accumulated profit / (loss)	Statutory reserve	Unrealised gain / (loss) on remeasurement of available for sale investments to fair value-net	Total Equity
Balance as at June 30, 2009	1,000,000,000	(800,127,824)	109,873,728	(23,420,050)	286,325,854
Total Comprehensive income	-	(11,029,040)	-	315,544,954	304,515,914
Transferred from surplus on revaluation of fixed assets to accumulated profit	-	2,045,208	-	-	2,045,208
Balance as at September 30, 2009	<u>1,000,000,000</u>	<u>(809,111,656)</u>	<u>109,873,728</u>	<u>292,124,904</u>	<u>592,886,976</u>
Balance as at June 30, 2010	1,000,000,000	(748,413,383)	109,873,728	66,273,592	427,733,937
Total Comprehensive income	-	6,538,176	-	40,111,212	46,649,388
Transferred from surplus on revaluation of fixed assets to accumulated profit	-	1,649,794	-	-	1,649,794
Balance as at September 30, 2010	<u>1,000,000,000</u>	<u>(740,225,413)</u>	<u>109,873,728</u>	<u>106,384,804</u>	<u>476,033,119</u>

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

Chief Executive Officer

Director

JS Investments Limited

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

- | 1 | THE GROUP AND ITS OPERATIONS | "Percentage holding of
JS Investments Limited" |
|-------|--|---|
| | The group consists of: | |
| | Holding company | |
| | - JS Investments Limited | *99.99% |
| | Subsidiary company | |
| | - JS ABAMCO Commodities limited | |
| | * The remaining shares of the subsidiary company are held by the directors of the subsidiary company. | |
| 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) 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 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 | |
| | - JS Large Cap Fund | |
| | - Unit Trust of Pakistan | |
| | - JS Income Fund | |
| | - JS Islamic Fund (formerly UTP - Islamic Fund) | |
| | - JS Aggressive Asset Allocation Fund | |
| | - JS Fund of Funds | |
| | - JS KSE-30 Index Fund (formerly UTP - A30+ Fund) | |
| | - JS Capital Protected Fund IV | |
| | - JS Aggressive Income Fund | |
| | - JS Principal Secure Fund I | |
| | - JS Principal Secure Fund II | |
| | - JS Cash Fund | |
| 1.2.2 | Pension fund manager of the following funds: | |
| | - JS Pension Savings Fund | |
| | - JS Islamic Pension Savings Fund | |
| 2 | STATEMENT OF COMPLIANCE | |
| | These condensed interim consolidated financial statements have 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. | |



JS Investments Limited

3 BASIS OF PREPARATION

- 3.1 The condensed interim consolidated financial information are unaudited and is being circulated to the shareholders, as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange.
- 3.2 The condensed interim consolidated financial statements are being presented in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and should be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2010.
- 3.3 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 adopted in the preparation of these consolidated financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the company for the year ended June 30, 2010.

	(Unaudited) September 30, 2010	(Audited) June 30, 2010
5 TANGIBLE PROPERTY AND EQUIPMENT	Amount in Rupees	
Opening WDV	338,772,046	380,021,825
Addition during the quarter / year	187,722	2,080,270
Disposal during the quarter / year	-	(7,083,576)
Depreciation for the quarter / year	(8,292,091)	(36,246,473)
Closing WDV	<u>330,667,677</u>	<u>338,772,046</u>
Capital work in progress	<u>2,500,000</u>	<u>2,500,000</u>
	<u><u>333,167,677</u></u>	<u><u>341,272,046</u></u>

5.1 Tangible property and equipment

The following additions were made to tangible fixed assets during the quarter / year:

Branch set-up	-	748,400
Furniture and fixtures	-	37,000
Office equipment	187,722	1,294,870
	<u>187,722</u>	<u>2,080,270</u>

The following disposals (net of book value) of tangible fixed assets were made during the quarter / year:

Branch set-up	-	3,347,662
Furniture and fixtures	-	706,317
Office equipment	-	220,499
Vehicles	-	2,809,098
	-	<u>7,083,576</u>

6 INVESTMENTS

Available for sale	6.1	1,071,251,882	1,113,660,268
At fair value through profit or loss account	6.2	<u>33,945,892</u>	<u>33,639,279</u>
		<u><u>1,105,197,774</u></u>	<u><u>1,147,299,547</u></u>

JS Investments Limited

6.1 Investments - available for sale	(Unaudited) September 30, 2010		(Audited) June 30, 2010	
	Number of certificates / units / shares	Rupees	Number of certificates / units / shares	Rupees
Investments in certificates / units / shares - at fair value				
Investments - related parties				
JS Value Fund Limited	21,498,992	61,487,117	21,498,992	77,396,371
JS Large Cap Fund (note 6.3)	6,581,000	336,815,580	65,810,000	279,692,500
JS Growth Fund	36,086,812	111,508,249	36,086,812	120,529,952
JS Pension Savings Fund - Equity	300,000	22,707,000	300,000	22,104,000
JS Pension Savings Fund - Debt	200,000	26,736,000	300,000	39,054,000
JS Pension Savings Fund - Money Market	200,000	22,262,000	300,000	32,553,000
JS Fund of Funds	1,120,068	90,523,879	1,278,295	111,249,981
JS Capital Protected Fund IV	93,157	9,443,323	1,022,447	109,340,525
JS Islamic Pension Savings Fund - Equity	300,000	34,044,000	300,000	32,475,000
JS Islamic Pension Savings Fund - Debt	300,000	37,617,000	300,000	36,477,000
JS Islamic Pension Savings Fund - Money Market	300,000	34,470,000	300,000	33,813,000
JS Aggressive Income Fund	501,736	50,524,827	501,736	48,482,761
JS Principal Secure Fund I	841,379	90,507,135	-	-
JS Cash Fund	125,439	12,650,549	400,000	40,968,000
		941,296,659		984,136,090
Other investments				
Escort Investment Bank Limited	3,274,000	8,348,700	3,274,000	9,461,860
Term Finance Certificates				
Optimus Limited	25,000	121,606,523	25,000	120,062,318
Investments at market value		1,071,251,882		1,113,660,268
Less: Cost of investments		(964,867,078)		(1,047,386,676)
Unrealised gain on re-measurement of investments		106,384,804		66,273,592
6.2 Investments - at fair value through profit or loss account				
	Numbers of Unit	Rupees	Numbers of Unit	Rupees
JS Income Fund - fund under management				
Investment at market value	383,266	33,945,892	383,266	33,639,279
less: Carrying value of investment		(33,639,279)		(36,720,332)
Unrealised gain on re-measurement of investments		306,613		(3,081,053)
6.3 The Certificates having par value of Rs. 10/- each of JS Large Cap. Fund were converted into units of par value of Rs. 100/- each (i.e. in the ratio of 10:1) upon conversion of the Fund into an open-end scheme.				
	Note	(Unaudited) September 30, 2010	(Audited) June 30, 2010	
7 CASH AND BANK BALANCES				
Cash in hand		62,082	57,801	
Balance with banks:				
In current account		2,488,153	1,593,422	
In savings accounts	7.1	3,208,233	3,605,189	
		5,696,386	5,198,611	
		5,758,468	5,256,412	

7.1 This includes Rs 0.333 million (June 30, 2010: Rs 0.473 million) held with JS Bank Limited (a related party).



JS Investments Limited

8 SHARE CAPITAL

(Unaudited) September 30, 2010	(Audited) June 30, 2010		(Unaudited) September 30, 2010	(Audited) June 30, 2010
Number of Shares			Amount in Rupees	
		Authorised		
200,000,000	200,000,000	Ordinary shares of Rs. 10 each	2,000,000,000	2,000,000,000
<u>50,000,000</u>	<u>50,000,000</u>	Convertible preference shares of Rs. 10 each	<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	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 CFSL	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>

At September 30, 2010 Jahangir Siddiqui & Company Limited, the holding company, held 52.024 million (June 30 2010: 52.024 million) ordinary shares of Rs. 10 each of the company.

9 CONTINGENCIES & COMMITMENTS

9.1 Contingencies

There are no contingencies at the quarter end.

9.2 Commitments in respect of:

Royalty and advisory payments	<u>10,000,000</u>	<u>10,000,000</u>
Asset acquired under Ijarah from Bank Islami		
- Due in one year	<u>2,472,324</u>	<u>2,472,324</u>
- Due in two to five years	<u>6,798,891</u>	<u>7,416,972</u>

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, the Company is managing three (June 30, 2010: three) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at September 30, 2010 was Rs. 41.790 million (June 30, 2010: 36.159 million) and Rs. 42.437 million (June 30, 2010: 42.369 million) respectively.

JS Investments Limited

11	EARNING PER SHARE	(Unaudited) September 30, 2010	(Unaudited) September 30, 2009
		Amount in Rupees	
	Profit / (loss) for the quarter after taxation	6,538,176	(11,029,040)
	Weighted average number of ordinary shares outstanding during the quarter	100,000,000	100,000,000
	Earning / (loss) per share	<u>0.07</u>	<u>(0.11)</u>

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

12.1 The details of significant transactions with related parties during the quarter are as follows:

Remuneration from funds under management	65,831,298	96,470,071
Commission from funds under management	1,310	646,261
Rental income	765,296	1,824,165
Rent expense	1,614,864	1,136,250
Investments disposed off in funds under management - at cost	138,892,598	24,525,863
Contribution to staff provident fund	1,073,609	1,073,822
Dividend income	13,820,100	-
Markup expense on borrowing	11,093,831	10,541,576
Markup income on term finance certificates	-	1,797,599
Bonus shares / units (Number of shares / units)	255,884	235,795
Transactions with key management personnel		
Remuneration to key management personnel	11,619,228	16,730,263
Director fee	870,000	870,000
Chief Executive Officer - markup income on long term loan	-	621,107

(Unaudited) September 30, 2010	(Audited) June 30, 2010
Amount in Rupees	

12.2 Balances:

Investments in funds under management and other related parties	941,296,659	984,136,090
Balances due from funds under management	20,167,620	2,618,432
Formation cost receivable from funds under management	1,394,266	2,928,942
Short term borrowing-unsecured	250,000,000	300,000,000
Interest payable on short term borrowing	4,116,242	822,395

13 CORRESPONDING FIGURES

Corresponding figures relating to income statement of investment finance services business which were shown separately as a disposal group in consolidated financial statement of September 2009 have been reclassified and merged with income and expenses of the asset management company for better presentation.

14 GENERAL

These condensed interim consolidated financial statements were authorised for issue on October 22, 2010 by the Board of Directors of the Company.

Chief Executive Officer

Director

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