
JS Investments Limited

Quarterly Report for the period
ended March 31, 2013





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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 Resigned 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	M. Yousuf Adil Saleem & Co. 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 Directors of your Company feel pleasure in presenting the quarterly accounts of the Company for the period ended March 31, 2013 ("period under review").

Macro Economic Highlights

The Current Account recorded a deficit of USD911 mn in the first two months of the current calendar year. The trade balance deficit for the same period was recorded at USD 2,518 mn while the workers' remittances for the two months were USD 2,118 mn.

Payments to the IMF augmented pressure on the foreign exchange reserves which reduced to USD12.37 bn in March 2013. The reserves declined from USD13.8 bn at the end of December 2012, a 10.2 percent decrease. Owing to these payments the USD~PKR parity worsened as the PKR depreciated by 1.01 percent in 1QCY13.

The Inflation rate continued its downward trajectory with March'13 inflation coming in at 6.57 percent, lowest in 68 months. Average inflation for the quarter was recorded at 7.35 percent. Non-food-non-energy inflation kept the overall headline CPI low during the quarter.

Worrying position on the balance of payment front and scrutiny from the International Monetary fund will compel the State Bank of Pakistan to maintain the policy rate; however decreasing inflation favors a rate cut.

Equity Market Performance

The KSE-30 Index gained a modest 3.23 percent in 1QCY13 compared to 9.3% and 5.6% in the previous two quarters. Accordingly the KMI-30 Index grew by 8.49 percent whereas the KSE-100 Index presented an increment of 6.73 percent. The KSE-30 Index lagged other indices as the banking sector which carries one of the highest weights on the index fell due to negative investor sentiment.

The quarter saw an inflow of foreign investor's portfolio investments (FPI) of USD70.2 mn, continuing its positive trend since 2HCY12. Increased momentum in volumes was observed due to companies posting strong corporate results specifically in the electricity, telecommunications and personal goods sectors. The banking sector found itself under scrutiny after the State Bank of Pakistan made it mandatory for the banks to pay a 6 percent return on average monthly deposits.

The equity market witnessed heightened volatility due to varying political climate and law and order instability. The market saw a 3.2 percent one day drop upon the Supreme Court's ruling to arrest the Prime Minister. We foresee continued positivity in the market owing to strong fundamentals of individual scrips.

Money Market Performance

Average inflation for 1QCY13 came in at 7.35 percent, where CPI for Mar'13 was 6.57 percent the lowest in 68 months. This slowdown was despite rising government borrowing for budgetary purposes, which stood at PKR801 bn for 9MFY13. Inflation for the month of Mar'13 was primarily driven by the perishable food segment. However, a breather came in from the stagnant energy prices which helped curtail the overall inflationary pressures domestically.

The SBP conducted six T-bill auctions in 1QCY13 where average yield for 3M, 6M and 12M were realized at 9.21%, 9.27% and 9.31% respectively. The SBP planned to borrow PKR75 bn in the same period through three PIB auctions, however bids in all the auctions were rejected; hence no funds were borrowed through PIBs.

Going forward the discount rate is expected to remain stable, even though low inflation numbers favor a rate cut, due to fragile position of the BOP.



AMC Industry Overview

AUMs for the AMC industry witnessed a modest growth of 3 percent during 1QCY13. Balanced, Islamic income and Islamic equity funds recorded AUM growth of 5.7%, 4.8% and 4.5% respectively. Open end funds grew by 2.7 percent while closed end funds saw a growth of 6.1 percent. Pension funds accomplished an increment of 9.5% QoQ.

Calendar year (CYTD) returns for JSIL equity funds were nothing short of spectacular. JS Large Cap. Fund, JS Islamic Fund, JS Value Fund and JS Growth Fund returned an impressive 15.5%, 13.5%, 12.2% and 11.8% respectively. Hence according to CYTD based ranking all three funds are in the top quartile of their respective fund category. The Unit Trust of Pakistan (UTP) achieved a year to date return of 9.03% highest in the balanced fund segment.

Performance Review

The Company earned an after tax profit of Rs. 45.592 million during the quarter ended March 31, 2013 showing an earning per share of Re. 0.46. The assets under management were Rs. 13.257 billion as on March 31, 2013 compared to Rs. 12.332 billion as on December 31, 2012 depicting an increase of 7.5% on YTD basis. The Company earned management remuneration from funds under management of Rs. 54.556 million compared to Rs. 50.008 million during the corresponding period last year witnessing an increase of 9.1%. Administration and marketing expenses were increased by 6.0% to Rs. 50.281 million during the period under review compared to Rs. 47.464 million during the corresponding period of last year. The financial charges were Rs. 17.046 million showing a reduction of 31.88% as compared to the corresponding period of last year. The shareholders equity increased to Rs. 1,245 million as on March 31, 2013 from Rs. 1,230 million as on December 31, 2012.

Asset Manager and Entity Rating

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

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.

Material Information

Pursuant to requirements of Regulation 65 of NBFC & NE Regulations, 2008, JS Investments Limited had convened meetings of certificate holders and shareholders of JS Growth Fund and JS Value Fund Limited on January 30, 2013 and January 31, 2013 respectively to decide as to whether to convert the closed end funds into open end schemes or to revoke/wind-up the funds. In the said meeting of JS Growth Fund, none of the two proposed resolutions could be passed by the requisite majority of certificate holders. However, the shareholders of JS Value Fund Limited successfully decided for the conversion of Fund into an open end scheme and the said conversion of Fund is in progress.

Subsequently, SECP, vide its letter Ref. SCD/AMCW/JSGF/422/2013, required to reconvene the meeting of certificate holders of JS Growth Fund, for the purposes of Regulation 65, as per the advice issued in the said letter. The Company has decided to reconvene the meeting of certificate holders of JS Growth Fund on April 30, 2013 to decide as to whether to convert the closed end fund into open end scheme or to revoke the fund.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks 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: April 24, 2013

JS Investments Limited

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2013

	Note	(Un-audited) March 31, 2013	(Audited) December 31, 2012
-----Amount in Rupees-----			
ASSETS			
Non-current assets			
Fixed assets			
Tangible property and equipment	5	277,011,215	281,676,115
Intangible assets		105,528,384	105,624,587
Long-term loans - considered good		1,327,733	659,855
Investment in subsidiary		37,500,000	37,500,000
Total non - current Assets		421,367,332	425,460,557
Current assets			
Investments - available for sale	6	1,498,460,952	1,445,695,428
Loans and advances - considered good		2,149,717	3,647,808
Deposits, prepayments and receivables - unsecured considered good		19,752,083	13,053,259
Balances due from funds under management - related parties		22,461,594	20,666,258
Taxation recoverable		111,009,438	106,250,022
Cash and bank balances	7	2,194,838	2,846,710
Total current assets		1,656,028,622	1,592,159,485
Total assets		2,077,395,954	2,017,620,042
EQUITY AND LIABILITIES			
Share capital	8	1,000,000,000	1,000,000,000
Accumulated loss		(447,803,629)	(395,046,161)
Unrealised gain on remeasurement of available for sale investments to fair value - net	6	692,366,380	625,253,855
		1,244,562,751	1,230,207,694
Surplus on revaluation of fixed assets - net of tax		125,410,785	127,060,578
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		-	66,438,526
Deferred tax liability - net		41,777,323	41,073,015
		41,777,323	107,511,541
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		132,417,648	103,119,562
Short term running finance - secured		387,751,630	407,416,297
Accrued and other liabilities		125,292,576	25,939,604
Accrued mark-up		20,183,241	16,364,766
Total current liabilities		665,645,095	552,840,229
Total liabilities		707,422,418	660,351,770
Total equity and liabilities		2,077,395,954	2,017,620,042
Contingencies and commitments	9		
Breakup value per share		12.45	12.30
Breakup value (including surplus on revaluation of fixed assets)		13.70	13.57

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 QUARTER ENDED MARCH 31, 2013

	Note	Quarter ended	
		March 31, 2013	March 31, 2012
-----Amount in Rupees-----			
INCOME			
Remuneration from funds under management - gross		63,285,301	58,009,171
Less: Sales tax		8,729,007	8,001,265
Remuneration from funds under management - net		54,556,294	50,007,906
Commission from open end funds under management		101,070	956
Dividend		58,142,464	-
Gain on sale of investments - net		2,359,107	80,151,299
Return on bank deposits		2,893	22,492
Markup on term finance certificates		-	3,098,361
Commission income and share of profit from management of discretionary client portfolios	10	271,523	130,854
		<u>115,433,351</u>	<u>133,411,868</u>
OPERATING EXPENSES			
Administrative and marketing		50,280,870	47,463,668
OPERATING PROFIT		<u>65,152,481</u>	<u>85,948,200</u>
Other expenses		200,000	904,167
Financial charges		17,046,615	25,025,727
		<u>47,905,866</u>	<u>60,018,306</u>
Other income		3,618,463	3,013,204
Profit before tax		<u>51,524,329</u>	<u>63,031,510</u>
Income tax expense			
- Current		1,314,733	1,769,948
- Prior		3,912,549	-
- Deferred		704,308	(965,117)
		<u>5,931,590</u>	<u>804,831</u>
Profit for the quarter		<u>45,592,739</u>	<u>62,226,679</u>
Earnings per share for the quarter - basic and diluted		<u>0.46</u>	<u>0.62</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 QUARTER ENDED MARCH 31, 2013

	Quarter ended	
	March 31, 2013	March 31, 2012
Profit for the quarter	45,592,739	62,226,679
Other comprehensive income:		
Unrealised gain on remeasurement of available for sale investments to fair value - net	70,429,692	283,955,622
Gain realised on disposal of investments	(3,317,167)	(78,023,817)
	67,112,525	205,931,805
Taxation relating to components of other comprehensive income	-	-
	67,112,525	205,931,805
Total comprehensive income	112,705,264	268,158,484

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 QUARTER ENDED MARCH 31, 2013

	Note	March 31, 2013	March 31, 2012
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the quarter before taxation		51,524,329	63,031,510
Adjustment for non-cash and other items:			
Remuneration from funds under management		(54,556,294)	(50,007,906)
Commission from open end funds under management		(101,070)	(956)
Dividend		(58,142,464)	-
Depreciation		5,137,899	5,290,229
Amortisation of intangible assets		96,204	392,032
Financial charges		17,046,615	25,025,727
Interest / mark-up income		(2,893)	(22,492)
Gain on sale of investments - net		(2,359,107)	(80,151,299)
Gain on disposal of fixed assets		(20,000)	-
		<u>(41,376,781)</u>	<u>(36,443,155)</u>
Increase / decrease in assets and liabilities			
Loans and advances		830,213	(399,417)
Deposits, prepayments and other receivables		20,518,494	29,801,144
Accrued and other liabilities		(647,028)	(3,304,170)
		<u>20,701,679</u>	<u>26,097,557</u>
		<u>(20,675,102)</u>	<u>(10,345,598)</u>
Taxes paid		(9,986,698)	(134,002)
Remuneration and commission received from funds		52,862,028	49,849,352
Net cash inflow from operating activities		<u>22,200,228</u>	<u>39,369,752</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments - net		16,706,105	46,719,973
Fixed capital expenditure incurred		(473,000)	(633,161)
Dividend received		58,142,464	-
Return on bank deposits		2,893	22,492
Proceeds from disposal of fixed assets		20,000	-
Net cash inflow from investing activities		<u>74,398,462</u>	<u>46,109,304</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal amount of securitised management fee		(64,542,500)	(64,542,500)
Financial charges paid		(13,043,395)	(22,618,336)
Net cash used in financing activities		<u>(77,585,895)</u>	<u>(87,160,836)</u>
Net increase / (decrease) in cash and cash equivalents		<u>19,012,795</u>	<u>(1,681,780)</u>
Cash and cash equivalents at beginning of the quarter		(404,569,587)	(385,828,298)
Cash and cash equivalents at end of the quarter	12	<u>(385,556,792)</u>	<u>(387,510,078)</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 QUARTER ENDED MARCH 31, 2013

	Share capital	Unrealised gain on remeasurement of available for sale investments to fair value - net	Accumulated loss	Total Equity
----- Amount in Rupees -----				
Balance as at December 31, 2011	1,000,000,000	276,294,182	(588,918,207)	687,375,975
Total Comprehensive income	-	205,931,805	62,226,679	268,158,484
Surplus on revaluation of fixed assets realized during the quarter on account of incremental depreciation charged thereon - net of tax	-	-	1,649,792	1,649,792
Balance as at March 31, 2012	<u>1,000,000,000</u>	<u>482,225,987</u>	<u>(525,041,736)</u>	<u>957,184,251</u>
Balance as at December 31, 2012	1,000,000,000	625,253,855	(395,046,161)	1,230,207,694
Total Comprehensive income	-	67,112,525	45,592,739	112,705,264
Final Dividend for the eighteen months period ended December 31, 2012	-	-	(100,000,000)	(100,000,000)
Surplus on revaluation of fixed assets realized during the quarter on account of incremental depreciation charged thereon - net of tax	-	-	1,649,793	1,649,793
Balance as at March 31, 2013	<u>1,000,000,000</u>	<u>692,366,380</u>	<u>(447,803,629)</u>	<u>1,244,562,751</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 QUARTER ENDED MARCH 31, 2013

- 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 JS Bank Limited (which has 52.24 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 at quarter end:

- 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.

3 BASIS OF PREPARATION

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

JS Investments Limited

3.2 The condensed interim financial information 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 information of the company for the eighteen months period ended December 31, 2012.

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 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 information of the company for the eighteen months period ended December 31, 2012.

	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Rupees-----	
5 TANGIBLE PROPERTY AND EQUIPMENT		
Opening WDV	281,596,115	309,629,411
Addition during the quarter / period	5.1 260,000	4,427,067
Disposal during the quarter / period	5.2 -	(159,721)
Depreciation for the quarter / period	(5,137,899)	(32,300,642)
	<u>276,718,216</u>	<u>281,596,115</u>
Capital work-in-progress - at cost	292,999	80,000
	<u>277,011,215</u>	<u>281,676,115</u>
Tangible Property and equipment		
5.1 The following additions were made to tangible property and equipment during the quarter / period:		
Office equipment	260,000	3,542,067
Vehicles	-	885,000
	<u>260,000</u>	<u>4,427,067</u>
5.2 The following disposals (net book value) of tangible property and equipment were made during the quarter / period:		
Furniture and fixtures	-	17,601
Vehicles	-	142,120
	<u>-</u>	<u>159,721</u>

JS Investments Limited

6 INVESTMENTS - AVAILABLE FOR SALE

Investments in certificates / units / shares - at fair value

	(Un-audited) March 31, 2013		(Audited) December 31, 2012	
	Number of certificates / units / shares	Rupees	Number of certificates / units / shares	Rupees
In funds under management:				
JS Value Fund Limited	22,633,992	235,393,517	21,498,992	193,490,928
JS Large Cap Fund	6,581,000	453,891,570	6,581,000	393,017,320
JS Growth Fund	58,142,464	479,675,328	48,316,964	421,807,096
JS Pension Savings Fund - Equity	300,000	46,938,000	300,000	41,808,000
JS Pension Savings Fund - Debt	177,761	31,792,590	188,940	33,268,555
JS Pension Savings Fund - Money Market	177,463	26,119,065	189,695	26,940,484
JS Fund of Funds	603,269	59,458,155	603,269	55,024,131
JS Islamic Pension Savings Fund - Equity	250,000	58,780,000	250,000	53,192,500
JS Islamic Pension Savings Fund - Debt	213,852	34,070,852	232,690	36,469,504
JS Islamic Pension Savings Fund - Money Market	222,303	31,120,248	236,585	32,617,974
JS Aggressive Income Fund	389,287	41,221,626	860,585	90,189,329
JS KSE 30 Index Fund	-	-	3,259,827	67,869,607
Investments at market value		1,498,460,952		1,445,695,428
Less:				
Carrying value of investments		<u>(806,094,572)</u>		<u>(820,441,573)</u>
Unrealised gain on re-measurement of investments		<u>692,366,380</u>		<u>625,253,855</u>

7 CASH AND BANK BALANCES

	(Un-audited) March 31, 2013		(Audited) December 31, 2012	
	-----Rupees-----			
Cash in hand		43,935		70,427
Cash at bank in:				
Current accounts		315,025		920,417
Savings accounts	7.1	<u>1,835,878</u>		<u>1,855,866</u>
		<u>2,150,903</u>		<u>2,776,283</u>
		<u>2,194,838</u>		<u>2,846,710</u>

7.1 This includes Rs. 0.059 million (December 31, 2012: Rs. 0.664 million) held with related parties.

JS Investments Limited

8 SHARE CAPITAL

(Un-audited) March 31, 2013	(Audited) December 31, 2012		(Un-audited) March 31, 2013	(Audited) December 31, 2012
Number of shares		Authorised	-----Rupees-----	
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 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 JS Bank Limited (the holding Company), a subsidiary of Jahangir Siddiqui & Company Limited (JSCL) held 52.24 million (December 31, 2012: 52.24 million) ordinary shares Rs. 10/- each of the Company.

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 (TY) 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 proceeding 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 disallowances.

Appeal effect of the CIR appeals reduced the demand of Income Tax for TY 2006 and TY 2009 to Rs 77.33 and Rs 64.53 million respectively, however, the direction of apportionment of expenditure according to actual incurrence of expenditure to the various sources of income are not followed. The company then filed appeals before the CIR Appeals against the said appeal effect orders.

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

	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Rupees-----	
9.2 Commitments in respect of:		
Capital expenditure contracted but not incurred	<u>292,999</u>	<u>80,000</u>
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>2,417,600</u>	<u>2,479,881</u>
- Due in more than one year	<u>604,400</u>	<u>1,239,940</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, the company is managing six (December 31, 2012: three) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at March 31, 2013 was Rs. 90.222 million (December 31, 2012: Rs. 78.777 million) and Rs. 89.686 million (December 31, 2012: Rs. 79.616 million) respectively.

11 EARNINGS PER SHARE	(Un-audited) Quarter ended	
	March 31, 2013	March 31, 2012
	-----Rupees-----	
Profit for the quarter	45,592,739	62,226,679
Weighted average number of ordinary shares outstanding during the quarter	100,000,000	100,000,000
Earning per share	<u>0.46</u>	<u>0.62</u>

11.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2013 which would have any effect on the earnings per share if the option to convert is exercised.

12 CASH AND CASH EQUIVALENTS

Cash and bank balances	2,315,741	2,848,930
Short term running finance - secured	<u>(387,751,630)</u>	<u>(390,303,770)</u>
	<u>(385,556,792)</u>	<u>(387,510,078)</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Remuneration from funds under management - gross	63,285,301	58,009,171
Commission from funds under management	101,070	956
Rental income	570,540	901,599
Rent expense	559,632	500,064
Ijarah Rentals Expense	597,146	595,469
Insurance premium paid	2,256,010	9,761
Investments made in funds under management	-	100,102,538
Investments disposed off in funds under management	125,300,479	146,822,514
Formation cost incurred on behalf of funds under management	1,070,000	-
Contribution to staff provident fund	1,077,847	1,013,163
Dividend income	58,142,464	-
Markup expense on borrowing	5,489,825	6,429,733
Transactions with key management personnel		
Remuneration to key management personnel	12,611,188	14,200,642
Director fee	990,000	1,215,000

JS Investments Limited

	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Rupees-----	
13.2 Balances:		
Investments in funds under management	1,498,460,952	1,445,695,428
Investments in subsidiary	37,500,000	37,500,000
Balances due from funds under management	22,461,594	20,666,258
Short term borrowing - secured	139,273,825	158,980,387
Interest payable on short term borrowing	5,489,825	2,168,323
Other receivables from funds under management	4,175,933	511,009
Payables to other related parties - net	1,997,856	1,164,597

14 GENERAL

This condensed interim financial information was authorised for issue on 24 April, 2013 by the Board of Directors of the Company.

Chief Executive Officer

Director

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS



JS Investments Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2013

ASSETS	Note	(Un-audited)	(Audited)
		March 31, 2013	December 31, 2012
-----Rupees-----			
ASSETS			
Non-current assets			
Fixed assets			
Tangible property and equipment	5	279,511,215	284,176,115
Intangible assets		106,528,384	106,624,587
Long-term loans - considered good		1,327,733	659,855
Total non - current Assets		387,367,332	391,460,557
Current assets			
Investments	6	1,539,575,747	1,486,686,618
Loans and advances - considered good		2,149,717	3,647,808
Deposits, prepayments and receivables - unsecured considered good		19,918,054	13,036,041
Balances due from funds under management - related parties		22,461,594	20,666,258
Taxation recoverable		111,010,615	106,251,068
Cash and bank balances	7	2,315,741	2,897,502
Total current assets		1,697,431,468	1,633,185,295
Total assets		2,084,798,800	2,024,645,852
EQUITY AND LIABILITIES			
Share capital	8	1,000,000,000	1,000,000,000
Accumulated loss		(440,471,082)	(388,160,655)
Unrealised gain on remeasurement of available for sale investments to fair value - net	6	692,366,380	625,253,855
		1,251,895,297	1,237,093,200
Surplus on revaluation of fixed assets - net of tax		125,410,785	127,060,578
LIABILITIES			
Non current liabilities			
Securitisation of management fee receivables - debt		-	66,438,526
Deferred tax liability - net		41,777,323	41,073,015
		41,777,323	107,511,541
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		132,417,648	103,119,562
Short term running finance - secured		387,751,630	407,416,297
Accrued and other liabilities		125,362,876	26,079,908
Accrued mark-up		20,183,241	16,364,766
Total current liabilities		665,715,395	552,980,533
Total liabilities		707,492,718	660,492,074
Total equity and liabilities		2,084,798,800	2,024,645,852
Contingencies and commitments	9		
Breakup value per share		12.52	12.37
Breakup value (including surplus on revaluation of fixed assets)		13.77	13.64

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 QUARTER ENDED MARCH 31, 2013

	Note	Quarter ended	
		March 31, 2013	March 31, 2012
INCOME		-----Rupees-----	
Remuneration from funds under management - gross		63,285,301	58,009,170
Less: Sales tax		<u>8,729,007</u>	<u>8,001,264</u>
Remuneration from funds under management - net		54,556,294	50,007,906
Commission from open end funds under management		101,070	956
Dividend		58,142,464	-
Gain on sale of investments - net		2,360,129	80,187,098
Return on bank deposits		4,205	25,141
Markup on term finance certificates		-	3,098,361
Commission income and share of profit from management of discretionary client portfolios	10	271,523	130,854
Un-realized gain on remeasurement of investment classified as held for trading	6.2	<u>422,583</u>	<u>1,089,245</u>
		115,858,269	134,539,561
OPERATING EXPENSES			
Administrative and marketing		<u>50,403,468</u>	<u>47,726,038</u>
OPERATING PROFIT		65,454,801	86,813,523
Other expenses		200,000	904,167
Financial charges		<u>17,046,615</u>	<u>25,025,727</u>
		48,208,186	60,883,629
Other income		3,763,184	3,013,204
Profit before tax		<u>51,971,370</u>	<u>63,896,833</u>
Income tax expense			
- Current		1,314,733	1,769,948
- Prior		3,912,549	-
- Deferred		704,308	(965,117)
		<u>5,931,590</u>	<u>804,831</u>
Profit for the quarter		<u>46,039,780</u>	<u>63,092,002</u>
Earnings per share for the quarter - basic and diluted	11	<u>0.46</u>	<u>0.63</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 QUARTER ENDED MARCH 31, 2013

	<u>Quarter ended</u>	
	March 31, 2013	March 31, 2012
	-----Rupees-----	
Profit for the quarter	46,039,780	63,092,002
Other comprehensive income:		
Unrealised gain on remeasurement of available for sale investments to fair value - net	70,429,692	283,955,622
Gain realised on disposal of investments	(3,317,167)	(78,023,817)
	67,112,525	205,931,805
Taxation relating to components of other comprehensive income	-	-
	67,112,525	205,931,805
Total comprehensive income	113,152,304	269,023,807

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 QUARTER ENDED MARCH 31, 2013

	Note	March 31, 2013	March 31, 2012
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the quarter before taxation		51,971,370	63,896,833
Adjustment for non-cash and other items:			
Remuneration from funds under management		(54,556,294)	(50,007,906)
Commission from open end funds under management		(101,070)	(956)
Dividend		(58,142,464)	-
Depreciation		5,137,899	5,290,229
Amortisation of intangible assets		96,204	392,032
Financial charges		17,046,615	25,025,727
Interest / mark-up income		(4,205)	(27,347)
Gain on sale of investments - net		(2,360,129)	(80,187,098)
Unrealized gain on revaluation of investments		(422,583)	(1,089,245)
Gain on disposal of fixed assets		(20,000)	-
		(41,354,658)	(36,707,731)
Increase / decrease in assets and liabilities			
Loans and advances		830,213	(399,417)
Deposits, prepayments and other receivables		20,335,302	29,766,005
Accrued and other liabilities		(717,032)	(3,492,256)
		20,448,483	25,874,332
		(20,906,175)	(10,833,399)
Taxes paid		(9,986,829)	(134,266)
Remuneration and commission received from funds		52,862,028	49,849,352
Net cash inflow from operating activities		21,969,024	38,881,687
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments - net		17,006,108	47,169,973
Fixed capital expenditure incurred		(473,000)	(633,161)
Dividend received		58,142,464	-
Return on bank deposits		4,205	27,347
Proceeds from disposal of fixed assets		20,000	-
Net cash inflow from investing activities		74,699,777	46,564,159
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal amount of securitised management fee		(64,542,500)	(64,542,500)
Financial charges paid		(13,043,395)	(22,618,336)
Net cash used in financing activities		(77,585,895)	(87,160,836)
Net increase / (decrease) in cash and cash equivalents		19,082,906	(1,714,990)
Cash and cash equivalents at beginning of the quarter		(404,518,795)	(385,739,850)
Cash and cash equivalents at end of the quarter	12	(385,435,889)	(387,454,840)

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 QUARTER ENDED MARCH 31, 2013

	Share capital	Unrealised gain on remeasurement of available for sale investments to fair value - net	Accumulated loss	Total Equity
----- Amount in Rupees -----				
Balance as at December 31, 2011	1,000,000,000	276,294,182	(588,918,207)	687,375,975
Total Comprehensive income	-	205,931,805	62,226,679	268,158,484
Surplus on revaluation of fixed assets realized during the quarter on account of incremental depreciation charged thereon - net of tax	-	-	1,649,792	1,649,792
Balance as at March 31, 2012	<u>1,000,000,000</u>	<u>482,225,987</u>	<u>(525,041,736)</u>	<u>957,184,251</u>
Balance as at December 31, 2012	1,000,000,000	625,253,855	(395,046,161)	1,230,207,694
Total Comprehensive income	-	67,112,525	46,039,780	113,152,304
Final Dividend for the eighteen months period ended December 31, 2012	-	-	(100,000,000)	(100,000,000)
Surplus on revaluation of fixed assets realized during the quarter on account of incremental depreciation charged thereon - net of tax	-	-	1,649,793	1,649,793
Balance as at March 31, 2013	<u>1,000,000,000</u>	<u>692,366,380</u>	<u>(440,471,082)</u>	<u>1,251,895,297</u>

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

Chief Executive Officer

Director



**NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**
FOR THE QUARTER ENDED MARCH 31, 2013

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 and its nominees"

100%

- 1.1 JS Investments Limited (the Holding 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 JS Bank Limited (which has 52.24 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 100% share capital of JSACL.

The Holding 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 Holding 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 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.

JS Investments Limited

3 BASIS OF PREPARATION

- 3.1 The condensed interim consolidated financial information is unaudited and is being circulated to the shareholders, as required by section 245 of the Companies Ordinance, 1984 and the listing regulations to the Karachi Stock Exchange.
- 3.2 The condensed interim consolidated financial information 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 consolidated financial information of the company for the eighteen months period ended December 31, 2012.
- 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 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 consolidated financial statements of the company for the eighteen months period ended December 31, 2012.

	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Amount in Rupees-----	
5 TANGIBLE PROPERTY AND EQUIPMENT		
Opening WDV	281,596,115	309,629,411
Addition during the quarter / period	5.1 260,000	4,427,067
Disposal during the quarter / period	5.2 -	(159,721)
Depreciation for the quarter / period	<u>(5,137,899)</u>	<u>(32,300,642)</u>
	276,718,216	281,596,115
Capital work-in-progress - at cost	<u>2,792,999</u>	<u>2,580,000</u>
	<u>279,511,215</u>	<u>284,176,115</u>
Tangible Property and equipment		
5.1 The following additions were made to tangible property and equipment during the quarter / period:		
Office equipment	260,000	3,542,067
Vehicles	-	885,000
	<u>260,000</u>	<u>4,427,067</u>
5.2 The following disposals (net book value) of tangible property and equipment were made during the quarter / period:		
Furniture and fixtures	-	17,601
Vehicles	-	142,120
	<u>-</u>	<u>159,721</u>



JS Investments Limited

	Note	(Un-audited) March 31, 2013	(Audited) December 31, 2012
-----Rupees-----			
6 INVESTMENTS			
Available for sale	6.1	1,498,460,952	1,445,695,428
Held for trading	6.2	41,114,796	40,991,190
		<u>1,539,575,747</u>	<u>1,486,686,618</u>
6.1 INVESTMENTS - available for sale			
		March 31, 2013	(Audited) December 31, 2012
Investments in certificates / units / shares - at fair value		Number of certificates / units / shares	Number of certificates / units / shares
		Rupees	Rupees
In funds under management:			
JS Value Fund Limited		22,633,992	21,498,992
JS Large Cap Fund		6,581,000	6,581,000
JS Growth Fund		58,142,464	48,316,964
JS Pension Savings Fund - Equity		300,000	300,000
JS Pension Savings Fund - Debt		177,761	188,940
JS Pension Savings Fund - Money Market		177,463	189,695
JS Fund of Funds		603,269	603,269
JS Islamic Pension Savings Fund - Equity		250,000	250,000
JS Islamic Pension Savings Fund - Debt		213,852	232,690
JS Islamic Pension Savings Fund - Money Market		222,303	236,585
JS Aggressive Income Fund		389,287	860,585
JS KSE 30 Index Fund		-	3,259,827
		-	67,869,607
Investments at market value		1,498,460,952	1,445,695,428
Less:			
Carrying value of investments		(806,094,572)	(820,441,573)
Unrealised gain on re-measurement of investments		<u>692,366,380</u>	<u>625,253,855</u>
6.2 Investments - Held for trading			
In funds under management:			
JS Income Fund	449,883	41,114,796	452,192
Less:			
Carrying value of investments		(40,692,212)	(33,754,076)
Unrealised gain on re-measurement of investments classified as held for trading		<u>422,583</u>	<u>7,237,114</u>
7 CASH AND BANK BALANCES			
Cash in hand		43,935	70,427
Cash at bank in:			
Current accounts		335,025	920,417
Savings accounts	7.1	<u>1,936,781</u>	<u>1,906,658</u>
		<u>2,271,806</u>	<u>2,827,075</u>
		<u>2,315,741</u>	<u>2,897,502</u>

7.1 This includes Rs. 0.059 million (December 31, 2012: Rs. 0.664 million) held with related parties.

JS Investments Limited

8 SHARE CAPITAL

(Un-audited) March 31, 2013	(Audited) December 31, 2012	Authorised	(Un-audited) March 31, 2013	(Audited) December 31, 2012
Number of shares			-----Rupees-----	
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 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 JS Bank Limited (the holding Company), a subsidiary of Jahangir Siddiqui & Company Limited (JSCI) held 52.24 million (December 31, 2012: 52.24 million) ordinary shares Rs. 10/- each of the Company.

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 (TY) 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 proceeding 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 disallowances.

Appeal effect of the CIR appeals reduced the demand of Income Tax for TY 2006 and TY 2009 to Rs 77.33 and Rs 64.53 million respectively, however, the direction of apportionment of expenditure according to actual incurrence of expenditure to the various sources of income are not followed. The company then filed appeals before the CIR Appeals against the said appeal effect orders.

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

	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Rupees-----	
9.2 Commitments in respect of:		
Capital expenditure contracted but not incurred	<u>292,999</u>	<u>80,000</u>
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>2,417,600</u>	<u>2,479,881</u>
-Due in more than one year	<u>604,400</u>	<u>1,239,940</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, the company is managing six (December 31, 2012: three) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at March 31, 2013 was Rs. 90.222 million (December 31, 2012: Rs. 78.777 million) and Rs. 89.686 million (December 31, 2012: Rs. 79.616 million) respectively.

11 EARNING PER SHARE

	Un-audited Quarter ended	
	March 31, 2013	March 31, 2012
	-----Rupees-----	
Profit for the quarter	46,039,780	63,092,002
Weighted average number of ordinary shares outstanding during the quarter	100,000,000	100,000,000
Earning per share	<u>0.46</u>	<u>0.63</u>

11.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2013 which would have any effect on the earnings per share if the option to convert is exercised.

12 CASH AND CASH EQUIVALENTS

Cash and bank balances	2,315,741	2,848,930
Short term running finance - secured	(387,751,630)	(390,303,770)
	<u>(385,435,889)</u>	<u>(387,454,840)</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Remuneration from funds under management - gross	63,285,301	58,009,171
Commission from funds under management	101,070	956
Rental income	570,540	901,599
Rent expense	559,632	500,064
Jarah Rentals Expense	597,146	595,469
Insurance premium paid	2,256,010	9,761
Investments made in funds under management	-	100,102,538
Investments disposed off in funds under management	125,600,479	146,822,514
Formation cost incurred on behalf of funds under management	1,070,000	-
Contribution to staff provident fund	1,077,847	1,013,163
Dividend income	58,142,464	-
Markup expense on borrowing	5,489,825	6,429,733
Transactions with key management personnel		
Remuneration to key management personnel	12,611,188	14,200,642
Director fee	990,000	1,215,000
	(Un-audited) March 31, 2013	(Audited) December 31, 2012
	-----Rupees-----	

13.2 Balances:

Investments in funds under management	1,539,575,747	1,486,686,618
Balances due from funds under management	22,461,594	20,666,258
Short term borrowing - secured	139,273,825	158,980,387
Interest payable on short term borrowing	5,489,825	2,168,323
Other receivables from funds under management	4,175,933	511,009
Payables to other related parties - net	1,997,856	1,164,597

14 GENERAL

This condensed interim consolidated financial information was authorised for issue on 24 April, 2013 by the Board of Directors of the Company.

Chief Executive Officer

Director

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