
JS Investments Limited

Half Yearly Report for the period
ended June 30, 2015





CONTENTS

Vision and Mission Statement.....	02
Company Information.....	03
Directors' Report to the Shareholders.....	04
Auditor's Report to the Members.....	06
Condensed Interim Unconsolidated Balance Sheet.....	07
Condensed Interim Unconsolidated Profit and Loss Account.....	08
Condensed Interim Unconsolidated Statement of Comprehensive Income.....	09
Condensed Interim Unconsolidated Cash Flow Statement.....	10
Condensed Interim Unconsolidated Statement of Changes in Equity.....	11
Notes to the Condensed Interim Unconsolidated Financial Statements.....	12
Condensed Interim Consolidated Financial Statements.....	21

JS Investments Limited

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. Nazar Mohammad Shaikh Mr. Ali Akhtar Ali Mr. Muhammad Khalil ur Rehman Mr. Suleman Lalani Mr. Muhammad Raza Dyer Mr. Kamran Jafar Mr. Ahsen Ahmed Mr. Asif Reza Sana	Chairman Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
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Chief Executive Officer Mr. Ali Akhtar Ali

**Chief Financial Officer/
Company Secretary** Mr. Muhammad Khawar Iqbal

Statutory Auditors Deloitte Yousuf Adil

Legal Advisors Bawaney and Partners

BOARD COMMITTEES

Audit Committee Mr. Asif Reza Sana (Chairman)
Mr. Muhammad Khalil ur Rehman
Mr. Suleman Lalani

HR Committee Mr. Nazar Mohammad Shaikh (Chairman)
Mr. Kamran Jafar
Mr. Ali Akhtar Ali

Executive Committee Mr. Suleman Lalani (Chairman)
Mr. Kamran Jafar
Mr. Ali Akhtar Ali

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
Email: info@jsil.com
Website: www.jsil.com

JS Investments Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE SIX MONTHS ENDED JUNE 30, 2015

The Directors of your Company feel pleasure in presenting to you the results of your Company, duly reviewed by the auditors, along with auditors' report thereon for the half yearly ended June 30, 2015.

Macro Economic Highlights

The broad economic indicators were on track as compared to previous quarters where the political situation started to show further easing. On the positive side, the political environment witnessed a gradual improvement while government's economic efforts were aided by higher foreign inflows QoQ (release of multilateral inflows and privatization proceeds from HBL) and lower international oil prices YoY in 1HCY15.

During the 1HCY15 period, State Bank of Pakistan (SBP) announced the MPS (Monetary Policy Statement) thrice (Jan-15, Mar-15 and May-15) wherein it reduced the Discount Rate by an aggregate of 2.50% to take the discount rate to 7.00% as falling inflation along with improving foreign reserves and lower international commodity prices gave the SBP room to react.

Consumer Price Index (CPI) inflation in 1HCY15 averaged at 3.00% YoY against 8.35% in the same period last year, down by a substantial 535bps YoY. The decline was driven by lower prices of perishable goods and oil along with a higher base effect. Going forward, CPI inflation is expected to moderate downwards in the rest of CY15 primarily due to lower international commodity prices which have also slowly started impacting the balance of trade and lower cost of imported foodstuff/ oil products. That along with improved supply of perishable food stuff should help in lowering CPI expectations YoY where the latest CPI reading for Jun-15 CPI came in at 3.16% YoY only.

The GoP was successful in divesting its entire holding in Habib Bank Limited (HBL) of around 609 million shares at a strike price of Rs.168/share vs. the floor price of Rs. 166/share to international and domestic investors in 2QCY15. The offer invited significant interest both locally and globally and has once again helped in raising Pakistan's investment profile and was deemed a big success.

Equity Market Performance

In 1HCY15, the KSE-30 Index posted an increase of 3.90% YoY against an increase of 8.60% in the same period last year where the KSE30 witnessed some correction in 1QCY15 following aggressive selling by foreign investors. In 2QCY15, the KSE-30 posted a return of 12.20% on account of strong foreign flows and strong local retail and institutional participation. The index had already taken a correction in the previous quarter as mentioned earlier. Foreign inflows for 2QCY15 were recorded at USD 57.00 million, against an inflow of USD 233.00 million in the same period last year.

With the decline in interest rates, the banking sector witnessed significant underperformance and towards the end of the quarter the Oil sector resumed its decline due to lower international oil prices.

Money Market Performance

During 1HCY15, the SBP cut its discount rate by 250 bps to 7.00% from 9.50% following cuts of 100bps in Jan-15, 50bps in Mar-15 and 100bps in May-15 following a sharp slowdown in the rate of inflation, strong foreign exchange reserve buildup and decline in international prices of commodities.

During 2QCY15, the SBP cut its discount rate to 7.00% from 8.00%. Towards the end of FY15, the Government of Pakistan (GoP) re-profiled its debt structure, as mentioned earlier, into longer term Pakistan Investment Bonds (PIB) and financial institutions aggressively participated in PIB auctions where the government raised Rs.154.00 billion against the target amount of Rs. 150.00 billion.

The average 3M,6M and 12M KIBOR decreased by 289bps, 289bps and 288bps YoY respectively during the 4QFY14 period averaging at 7.28%, 7.28% and 7.57% respectively, as against 10.17%, 10.17% and 10.45% during the same period last year.

During the quarter the government raised Rs 877.00 billion against the target of Rs 775.00 billion through auction of T-bills. In the last T-bill auction, the cut off yield for 3 month, 6 month and 12 month T-bill averaged at 6.86%, 6.93% and 6.97% respectively.

AMC Industry Overview

The local mutual fund industry recorded a decline of 3.30% for 1HCY15 as total assets under management (AUM)'s decreased to Rs 443.77 billion from Rs 459.13 billion towards the end of Dec-14.

Open end funds continued to govern the lion's share of the local mutual fund industry in 1HCY15 period where their market share clocked in at 92.84% while closed end funds market share was 4.11% in the same

JS Investments Limited

period. A total of 8 new funds were launched during 1HCY15 of which 6 were open end funds and 2 were pension funds.

AUM size for the open end equity fund category reached Rs 107.67 billion, an increase of 3.04% in 1HCY15. The Shariah compliant Asset allocation category witnessed the strongest growth at 130.33% in 1HCY15 reaching an AUM size of Rs 4.78 billion from Rs 2.08 billion towards the end of Dec-14. The money market fund category recorded a decline of 37.80% in 1HCY15 with total AUM's reaching Rs 66.67 billion.

Performance Review

The Company earned a net profit of Rs. 199.12 million during the half year ended June 30, 2015 showing an earnings per share of Rs.1.99. The assets under management were Rs. 9.39 billion as on June 30, 2015 compared to Rs. 10.87 billion as on December 31, 2014 depicting a decrease of 13.62%. The Company earned management remuneration from funds under management of Rs. 80.90 million compared to Rs. 113.84 million during the corresponding period last year witnessing decrease of 28.94% attributed mainly due to redemptions on post conversion of two closed end equity funds in FY 2014. Administration and marketing expenses were increased by 0.55% to Rs. 107.81 million during the period under review compared to Rs. 107.22 million during the corresponding period of last year.

This financial performance resulted in enhancing the shareholders equity of the Company to Rs. 2,470.25 million as on June 30, 2015 from Rs. 2,449.70 million as on December 31, 2014.

Consolidated Financial Statements

In the consolidated financial statements, the Company has reported a net profit of Rs. 201.15 million for the half year ended June 30, 2015 as compared to a net profit of Rs. 237.90 million for the comparative period last year. The basic and diluted earnings per share of consolidated account are Rs.2.01 for the half year ended June 30, 2015.

By virtue of SRO No. 633(I) / 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) on 10 July, 2014, IFRS 10 "Consolidated Financial Statement" was made applicable on financial statement for the period starting on or after 01 January, 2015. The standard requires to consolidate subsidiaries including mutual funds where control is established except in some circumstances. Since previously asset management companies were exempted locally from consolidation of mutual funds, this matter was taken up at various forums. Also, ultimate parent and parent of the Company approached the SECP for exempting them from consolidation of mutual funds managed by the Company, which were granted to them till such time conclusion is reached on the subject. Further, Mutual Fund Association of Pakistan (MUFAP) has taken up this matter with the SECP as well, and currently is in discussion with the SECP for finalizing plans for implementation of IFRS 10 for consolidation of mutual funds, which is yet to be concluded. Considering the above-mentioned developments, management has decided to continue with their existing policy, not to consolidate the funds, till the time the SECP provides clarification on this matter.

Asset Manager and Entity Rating

JCR-VIS Credit Rating Co. Limited has reaffirmed 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 maintained the long-term and short term ratings 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.

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

Ali Akhtar Ali
Chief Executive Officer

Karachi: August 11, 2015



JS Investments Limited

REVIEW REPORT ON CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of JS Investments Limited (the Company) as at June 30, 2015 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information as of and for the six month ended June 30, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the unconsolidated condensed interim profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2015 have not been reviewed, as we are required to review only the cumulative figures for the six month ended June 30, 2015.

Chartered Accountants

Engagement Partner:
Naresh Kumar

Date: August 11, 2015
Place: Karachi

JS Investments Limited

CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2015

		(Un-audited) June 30, 2015	(Audited) December 31, 2014
ASSETS	Note	-----Rupees-----	
Non-current assets			
Fixed assets			
Tangible - property and equipment	5	365,214,526	374,524,680
Intangible assets	6	1,285,826	1,492,160
Advance for capital expenditure	5	589,757	257,108
Long-term investment - Investment in subsidiary		37,500,000	37,500,000
Long-term loans - considered good		972,970	989,595
Total non - current assets		405,563,079	414,763,543
Current assets			
Balances due from funds under management - related parties		80,229,548	66,463,427
Loans and advances - considered good		1,738,082	2,505,706
Trade deposits, short term prepayments and other receivables		11,749,120	20,139,262
Other financial assets - investments	7	2,295,423,539	2,270,762,708
Advance income tax - net		126,637,470	127,712,759
Cash and bank balances	8	12,784,017	13,178,360
Total current assets		2,528,561,776	2,500,762,222
Total assets		<u>2,934,124,855</u>	<u>2,915,525,765</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Authorized capital		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up capital		1,000,000,000	1,000,000,000
Unappropriated profit		869,688,181	666,591,018
Unrealised gain on remeasurement of Available for sale investments - net	7	600,566,277	783,111,599
		2,470,254,458	2,449,702,617
Surplus on revaluation of fixed assets - net of tax	5	204,444,688	193,819,917
LIABILITIES			
Non - current liabilities			
Deferred tax liability - net		85,538,897	94,155,252
Current liabilities			
Accrued and other liabilities	9	173,886,812	177,847,979
Total liabilities		259,425,709	272,003,231
Total equity and liabilities		<u>2,934,124,855</u>	<u>2,915,525,765</u>
Contingencies and commitments	10		

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Chairman



JS Investments Limited

CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Six months ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Note	-----Rupees-----		-----Rupees-----	
INCOME				
Remuneration from funds under management - gross	107,916,470	153,186,695	53,041,881	78,288,252
Less: Sales tax	14,076,061	21,129,199	6,918,506	10,798,380
Less: Federal excise duty	12,943,505	18,214,827	6,361,845	9,308,949
Remuneration from funds under management - net	80,896,904	113,842,669	39,761,530	58,180,923
Commission from open end funds under management	576,504	346,606	235,575	172,874
Dividend	18,981,897	-	18,981,897	-
Gain on sale of investments - net	210,003,787	217,302,297	130,747,359	173,826,453
Return on bank deposits	922,191	5,808,529	510,318	1,406,466
Markup on Term Finance Certificates (TFC's)	1,285,149	686,384	577,316	686,384
Return on Government Securities	-	211,667	-	-
Commission income and share of profit from Management of discretionary client portfolios	11 2,465,660	2,599,774	1,120,442	1,742,913
	315,132,092	340,797,926	191,934,437	236,016,013
Administrative and marketing expenses	107,808,723	107,222,613	56,504,676	55,855,057
OPERATING PROFIT	207,323,369	233,575,313	135,429,761	180,160,956
Other expenses	12 4,489,727	4,868,749	2,735,581	3,586,187
Financial charges	7,676	472,217	3,472	15,640
	202,825,966	228,234,347	132,690,708	176,559,129
Other income	13 15,037,771	15,203,089	(780,149)	4,032,784
Profit before tax	217,863,737	243,437,436	131,910,559	180,591,913
Income tax expense				
- Current	17,389,053	4,591,271	16,092,886	2,980,298
- Deferred	1,349,953	2,665,915	(2,983,012)	2,645,703
	18,739,006	7,257,186	13,109,874	5,626,001
Profit for the period	199,124,731	236,180,250	118,800,685	174,965,912
Earnings per share for the period - basic and diluted	14 1.99	2.36	1.19	1.75

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Chairman

JS Investments Limited

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME** (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Six months ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	-----Rupees-----		-----Rupees-----	
Profit for the six months ended / quarter ended	199,124,731	236,180,250	118,800,685	174,965,912
Other comprehensive income:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Available for sale investments:				
Unrealised gain on remeasurement of Available-for-sale investment - net	40,594,697	280,895,755	143,736,267	178,187,397
Reclassification adjustments relating to sale of investments	(218,509,124)	(192,842,369)	(128,606,138)	(154,443,734)
Taxation relating to components that may be classified subsequently to profit and loss account	(4,630,895)	-	(7,801,906)	-
Total items that may be reclassified subsequently to profit and loss	(182,545,322)	88,053,386	7,328,223	23,743,663
Total comprehensive income for the period	16,579,409	324,233,636	126,128,908	198,709,575

Surplus arising on revaluation of property and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Chairman

JS Investments Limited

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	217,863,737	243,437,436
Adjustment for non-cash and other items:		
Remuneration from funds under management - net	(80,896,904)	(113,842,669)
Commission from open end funds under management	(576,504)	(346,606)
Dividend	(18,981,897)	-
Depreciation	11,456,142	11,216,892
Amortisation of intangible assets	206,334	89,034
Financial charges	7,676	472,217
Interest / mark-up income	(922,191)	(5,808,529)
Gain on sale of investments - net	(210,003,787)	(217,302,297)
Unrealized gain on revaluation of investments classified as HFT	(701,177)	-
(Gain) / loss on disposal of fixed assets	43,528	(5,607,265)
	(82,505,043)	(87,691,787)
Increase / decrease in assets and liabilities		
Loans and advances	784,249	237,897
Deposits, prepayments and other receivables	8,445,835	(2,023,209)
Accrued and other liabilities	(3,936,417)	14,195,841
	5,293,667	12,410,529
	(77,211,376)	(75,281,258)
Taxes paid - net	(16,313,764)	(3,775,176)
Remuneration and commission received from funds under management	67,707,287	92,948,512
Net cash (used in) / generated from operating activities	(25,817,853)	13,892,078
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	8,129,706	(34,689,306)
Payment for purchase of items of tangible property and equipment	(2,524,324)	(5,668,225)
Payment for purchase of items of intangible asset	-	(1,407,491)
Dividend received	18,981,897	-
Return on bank deposits	866,498	5,937,797
Proceeds from disposal of fixed assets	2,159	7,045,000
Net cash generated / (used in) from investing activities	25,455,936	(28,782,226)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(24,750)	(3,442,750)
Financial charges paid	(7,676)	(472,217)
Net cash used in financing activities	(32,426)	(3,914,967)
Net decrease in cash and cash equivalents	(394,343)	(18,805,115)
Cash and cash equivalents at beginning of the period	13,178,360	38,227,840
Cash and cash equivalents at end of the period	15 12,784,017	19,422,725

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Chairman

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
OF CHANGES IN EQUITY** (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Issued, subscribed and paid-up capital	Unappropriated profit	Unrealised gain on remeasurmnt of available for sale investments to fair value - net	Total
	----- Rupees -----			
Balance as at December 31, 2013	1,000,000,000	9,731,642	787,931,408	1,797,663,050
Total comprehensive income for the six months period ended June 30, 2014				
Profit for the period	-	236,180,250	-	236,180,250
Other comprehensive income - net of tax		-	88,053,386	88,053,386
Total comprehensive income for the period	-	236,180,250	88,053,386	324,233,636
Transfer from surplus on revaluation of property and equipment on account of:				
Surplus on revaluation of fixed assets realized during the period on account of incremental depreciation charged thereon - net of tax	-	4,611,597	-	4,611,597
Restatement of opening value of deferred tax liability on revaluation surplus due to change in tax rate	-	(3,620,050)	-	(3,620,050)
Balance as at June 30, 2014	1,000,000,000	246,903,439	875,984,794	2,122,888,233
Balance as at December 31, 2014	1,000,000,000	666,591,018	783,111,599	2,449,702,617
Total comprehensive income for the six month period ended June 30, 2015				
Profit for the period	-	199,124,731	-	199,124,731
Other comprehensive income - net of tax		-	(182,545,322)	(182,545,322)
Total comprehensive income for the period	-	199,124,731	(182,545,322)	16,579,409
Transfer from surplus on revaluation of property and equipment on account of:				
Surplus on revaluation of fixed assets realized during the period on account of incremental depreciation charged thereon - net of tax	-	3,972,432	-	3,972,432
Balance as at June 30, 2015	1,000,000,000	869,688,181	600,566,277	2,470,254,458

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Chairman

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

1 STATUS AND NATURE OF BUSINESS

1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. The shares of the Company are quoted on the Karachi Stock Exchange since April 24, 2007. The registered office of the Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of JS Bank Limited (which has 52.24 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Company Limited), ultimate parent. 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.

1.2.1 The Company is an asset management company and pension fund manager for the following:

Open-End

-JS Growth Fund	
-JS Value Fund	
-Unit Trust of Pakistan	
-JS Income Fund	
-JS Islamic Fund	
-JS Aggressive Asset Allocation Fund	1.2.3
-JS Fund of Funds	
-JS KSE-30 Index Fund	1.2.3
-JS Islamic Government Securities Fund	
-JS Cash Fund	
-JS Large Cap Fund	1.2.3

1.2.2 Pension fund manager of the following funds:

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

1.2.3 Merger of JS KSE-30 Index Fund & JS Aggressive Asset Allocation Fund with JS Large Cap. Fund

The Board of Directors of the Management Company approved the proposed scheme of Merger of JS Aggressive Asset Allocation Fund and JS KSE-30 Index Fund with JS Large Cap. Fund in order to enhance the capital base and comply with the regulatory requirements regarding minimum fund size. This merger is subject to the regulatory approvals and completion of legal requirements in due course of time.

2 STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting (IAS 34), provisions of 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, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail. This unconsolidated 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 unconsolidated financial statements of the company for the year ended December 31, 2014, which have been prepared in accordance with accounting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 The unconsolidated condensed interim financial information is unaudited but has been reviewed by the external auditors of the company 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.

JS Investments Limited

- 3.2** The preparation of unconsolidated condensed interim financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended December 31, 2014.
- 3.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2014.

4 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2014. The profit and loss account and statement of comprehensive income of the Company for the comparative period has been extracted from the unconsolidated condensed interim financial information for the period ended June 30, 2014 and the balance sheet of the Company for the comparative year has been extracted from the unconsolidated financial statements as at December 31, 2014.

IFRS 10 - Consolidated Financial Statements

By virtue of SRO No. 633(I) / 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) on 10 July, 2014, IFRS 10 "Consolidated Financial Statement" was made applicable on financial statement for the period starting on or after 01 January, 2015. The standard requires to consolidate subsidiaries including mutual funds where control is established except in some circumstances. Since previously asset management companies were exempted locally from consolidation of mutual funds, this matter was taken up at various forums. Also, ultimate parent and parent of the Company approached the SECP for exempting them from consolidation of mutual funds managed by the Company, which were granted to them till such time conclusion is reached on the subject. Further, Mutual Fund Association of Pakistan (MUFAP) has taken up this matter with the SECP as well, and currently is in discussion with the SECP for finalizing plans for implementation of IFRS 10 for consolidation of mutual funds, which is yet to be concluded. Considering the above-mentioned developments, management has decided to continue with their existing policy, not to consolidate the funds, till the time the SECP provides clarification on this matter.

			(Un-audited) June 30, 2015	(Audited) December 31, 2014
		Note	-----Rupees-----	
5	TANGIBLE - PROPERTY AND EQUIPMENT			
	Opening WDV		374,524,680	266,235,017
	Revaluation of office premises	5.3	-	124,219,499
	Addition during the period	5.1	2,191,675	7,988,646
	Disposal during the period	5.2	(45,687)	(1,437,736)
	Depreciation for the period		(11,456,142)	(22,480,746)
			<u>365,214,526</u>	<u>374,524,680</u>
	Capital work-in-progress - at cost	5.4	589,757	257,108
5.1	The following additions were made to tangible - property and equipment during the period:			
	Furniture and fixtures		77,600	267,345
	Office equipment		2,114,075	4,314,653
	Vehicles		-	3,406,648
			<u>2,191,675</u>	<u>7,988,646</u>
5.2	The following disposals (net book value) of tangible - property and equipment were made during the period:			
	Office equipment		(45,687)	-
	Vehicles		-	(1,437,736)
		5.2.1	<u>(45,687)</u>	<u>(1,437,736)</u>

JS Investments Limited

5.2.1 The cost of the items disposed off during the period amounted to Rs. 299,400.(Dec 2014: Rs. 2,349,836)

5.3 The Company follows the revaluation model for its office premises. The office premises of the Company was most recent revalued on May 31, 2014 by an independent valuer KG Traders (Pvt.) Limited on the basis of professional assessments of the market values. The revaluation resulted in a further surplus of Rs. 124.20 million (May 31, 2009: Rs.170.740 million). Out of the total revaluation surplus of Rs. 378.835 million, Rs. 189.847 million net of tax (December 2014: Rs. 193.819 million) remains undepreciated as at June 30, 2015.

5.4 This represents advance payments made for office equipments. During the period Rs. 0.257 million has been capitalized in office equipment.

6	INTANGIBLE ASSET	(Un-audited)	(Audited)
		June 30, 2015	December 31, 2014
		Note	Rupees
	Opening WDV	1,492,160	380,037
	Additions during the period	-	1,407,491
	Amortisation for the period	(206,334)	(295,368)
		<u>1,285,826</u>	<u>1,492,160</u>

7 OTHER FINANCIAL ASSETS - INVESTMENTS

Investments classified as available-for-sale

Units of mutual funds - related parties	7.1	1,702,894,756	1,882,487,273
Term Finance Certificates - related party (ultimate parent)	7.2	23,785,728	24,821,239

Investments classified as fair value through profit and loss held-for-trading

Units of mutual funds - related party	7.3	568,743,055	363,454,196
		<u>2,295,423,539</u>	<u>2,270,762,708</u>

7.1 Units of mutual funds - related parties

Number of Unit		Name of Fund	(Un-audited)	(Audited)
June 30, 2015	December 31, 2014		June 30, 2015	December 31, 2014
			Average cost	Fair value
			Rupees	
2,732,054	2,683,692	JS Value Fund	355,992,866	491,414,465
4,727,934	4,705,607	JS Growth Fund	517,647,323	756,942,197
240,000	240,000	JS Pension Savings Fund Equity	14,776,800	94,238,400
177,761	177,761	JS Pension Savings Fund Debt	17,776,120	36,894,336
177,463	177,463	JS Pension Savings Fund Money Market	17,746,342	30,151,034
200,000	200,000	JS Islamic Pension Savings Fund Equity	18,170,000	110,390,000
213,852	213,852	JS Islamic Pension Savings Fund Debt	21,385,170	38,471,920
222,303	222,303	JS Islamic Pension Savings Fund Money Market	22,230,337	35,437,380
2,160,949	2,088,869	JS Fund of Funds	107,950,852	108,955,024
-	334,163	JS Islamic Govt. Securities Fund	-	34,057,856
-	1,866,852	JS Income Fund	-	171,713,020
			<u>1,093,675,810</u>	<u>1,702,894,756</u>
		Unrealized gain on remeasurement at fair value	<u>609,218,946</u>	-
			<u>1,702,894,756</u>	<u>1,882,487,273</u>

JS Investments Limited

			NOTE	(Un-audited) June 30, 2015		(Audited) December 31, 2014
				Average cost	Fairvalue	Fairvalue
----- Rupees -----						
7.2	Term Finance Certificate - related party					
	5,000	5,000	Term Finance Certificates	7.4	23,125,000	23,785,728
					<u>23,125,000</u>	<u>24,821,239</u>
					<u>23,125,000</u>	<u>23,785,728</u>
					<u>23,125,000</u>	<u>24,821,239</u>

7.3 Units of mutual funds - related parties

Number of Unit		Name of Fund			
June 30, 2015	December 31, 2014		Average cost	Fairvalue	Fairvalue
3,442,648	3,403,767	JS Cash Fund	350,000,000	350,342,265	363,454,196
2,209,945	-	JS Income Fund	208,000,000	208,198,895	-
96,117	-	JS Large Cap Fund	10,041,878	10,201,895	-
			<u>568,041,878</u>	<u>568,743,055</u>	<u>363,454,196</u>

7.4 Represents 5000 TFC having face value of Rs. 5000 each issued by Jahangir Siddiqui & Co.Ltd (ultimate parent) amounting to Rs. 25 million. The TFC has a tenure of five years and carries a markup of 6 month KIBOR + 1.75 %.

	Note	June 30, 2015	December 31, 2014
		----- Rupees -----	
8 CASH AND BANK BALANCES			
Cash in hand		73,772	83,366
Cash at bank in:			
Current accounts		178,439	487,507
Savings accounts		12,531,806	12,607,487
	8.1	<u>12,710,245</u>	13,094,994
		<u>12,784,017</u>	<u>13,178,360</u>

8.1 It includes Rs. 10.74 million (December 31, 2014: Rs. 10.80 million) held with JS Bank Limited (parent company).

9 ACCRUED AND OTHER LIABILITIES

This amount includes Rs 66.89 million (December 31, 2014 Rs. 53.55 million) against Federal Excise Duty (FED) payable. As per the requirement of the Finance Act, 2013, the FED at the rate of 16% on the management fees received / receivable has been applied effective from June 13, 2013. The Management is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which doesn't appear to be the spirit of the law. A stay order against the collection have been granted by the Honourable High Court of Sindh on a petition filed by the Mutual Funds Association of Pakistan (MUFAP). As a matter of abundant caution, the Company has made provision for FED as receivable from the funds and payable to the regulatory authority until any decision on the subject matter is arrived by the Court.

JS Investments Limited

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

In respect of the appeals filed by the company against orders passed for tax years 2006 and 2009 against demand of Rs.162 million and 66 million respectively, the Deputy Commissioner Inland Revenue (DCIR) Appeal previously had not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.

The company filed second appeal in Appellate Tribunal Inland Revenue in respect of disallowances. Appeal effect of the CIR (Appeals) order in both the years received as a result the demand were reduced at Rs 77.33 and Rs 59.93 million respectively according to actual incurrence of expenditure to the various sources of income was not followed. The company again filed appeals before the CIR (Appeals) against the above orders as a result apportionment of expenditure were confirmed however, adjustment of allowable expenses were set aside.

The CIR (Appeals) also rectified the order passed by his predecessor for the Tax Year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs. 29 million after adjusting liability of Rs. 26.550 million from the advance tax of tax year 2008 and 2009. The CIR, Zone-IV has filed appeal in Appellate Tribunal Inland Revenue in respect of deletion of addition regarding the portion of capital gain included in dividend.

The company has filed an appeal before the Honourable Appellate Tribunal, Sindh Revenue Board (SRB) against the Order of Honourable Commissioner (Appeals), SRB in respect of levy of Sindh Sales tax amounting to Rs. 1.288 million on certain disallowance of input taxes and Rs. 0.054 million on levy of sales tax on certain heads of income, for the tax periods from July, 2011 to December, 2012. However, the appeal is pending before the Honourable Tribunal, SRB.

Management and tax advisors are confident that good grounds exist to contest these disallowances and other points at appellate forums and these additions cannot be maintainable and eventually outcome will come in favor of the Company. Hence no provisions have been made in the condensed interim financial information.

10.2 Commitments in respect of:

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
	-----Rupees-----	
Capital expenditure contracted but not incurred	<u>589,757</u>	<u>-</u>
Royalty and advisory payment	<u>5,000,000</u>	<u>10,000,000</u>

11 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 eleven (June 30, 2014: eight) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at June 30, 2015 was Rs. 369.39 million (June 30, 2014: 209.93 million) and Rs. 389.32 million (June 30, 2014: 205.60 million) respectively.

JS Investments Limited

12 OTHER EXPENSES

Other Expenses represents Provision for Workers Welfare Fund. Prior to certain amendments made through the Finance Acts of 2006 & 2008, Worker Welfare Fund (WWF) was levied at 2% of the total income assessable under the Income Tax Ordinance, 2001 excluding incomes falling under the Final Tax Regime (FTR). Through Finance Act, 2008, an amendment was made in Section 4(5) of the WWF Ordinance, 1971 (the Ordinance) whereby WWF liability is applicable at 2% of the higher of the profit before taxation as per the accounts or declared income as per the return.

Aggrieved by the amendments made through the Finance Act, certain stakeholders filed petition against the changes in the Lahore High Court which struck down the aforementioned amendments to the WWF Ordinance in 2011. However, some stakeholders also filed the petition in the Sindh High Court which, in 2013, decided the petition against stakeholders. The company along with its group companies has decided to file the petition with the supreme court against the changes. On prudent basis, the Company has recognized aggregate provision of amounting to Rs. 30.75 million as at June 30, 2015 (December 31, 2014: 26.31) respectively.

13 OTHER INCOME

This includes rental income earned during the period amounting to Rs. 9.11 million (June 30, 2014: 7.95 million) from related parties and gain on sale of fixed asset amounting to Rs. Nil (June 30, 2014: 5.61 million).

14 EARNINGS PER SHARE

		(Un-audited) Six months ended		(Un-audited) Quarter ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	Rupees:	<u>199,124,731</u>	<u>236,180,250</u>	<u>118,800,685</u>	<u>174,965,912</u>
Profit for the period					
Weighted average number of ordinary shares outstanding during the period		<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Number:					
Earnings per share		<u>1.99</u>	<u>2.36</u>	<u>1.19</u>	<u>1.75</u>
Rupees:					

14.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2015 which would have any effect on the earnings per share if the option to convert is exercised.

		(Un-audited) June 30, 2015	(Un-audited) June 30, 2014
		-----Rupees-----	
	Rupees:	<u>12,784,017</u>	<u>19,422,725</u>
Cash and bank balances			
		<u>12,784,017</u>	<u>19,422,725</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (parent company), Jahangir Siddiqui & Co. Ltd. (ultimate parent company), JS Abamco Commodities Limited (subsidiary company), funds under management and other companies with common directorship, staff provident fund and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms. Transactions and balances with related parties can be summarised below:

JS Investments Limited

	NOTE	(Un-audited)	
		June 30, 2015	June 30, 2014
		-----Rupees-----	
16.1 Transaction with related parties			
16.1.1 Transactions with - funds under management			
Remuneration - net of taxes		80,896,904	113,842,669
Commission income		576,504	346,606
Expenses incurred by the company on behalf of funds		2,170,842	432,457
Reimbursements of expenses by the funds		2,170,842	803,291
Dividend income		18,981,897	-
Investments made		1,063,441,637	537,275,055
Investments disposed off / matured		1,070,633,844	367,923,513
Bonus / additional units (in numbers)		-	2,237,357
16.1.2 Transactions with ultimate parent - Jahangir Siddiqui & Co. Ltd			
Investment made in Term Finance Certificate		-	25,000,000
Principal redemption of TFCs		937,500	-
Markup income on Term Finance Certificates		1,285,149	686,384
Expenses incurred on behalf of JSCL		30,204	1,404
Reimbursement of expenses incurred on behalf of JSCL		79,096	1,405
16.1.3 Transactions with parent company - JS Bank Limited (JSBL)			
Rent income		1,146,450	677,552
Rent expense		1,316,790	996,378
Expenses incurred on behalf of company		359,846	263,360
Reimbursements of expenses by the company		84,558	24,413
Return on bank deposits		875,384	5,787,586
16.1.4 Transactions with other related parties			
Rent income		7,965,929	7,270,524
Rent expense		-	298,941
Ijarah rental expense		-	303,940
Acquisition of ijarah leased vehicle		-	1,437,736
Insurance premium paid		3,077,003	2,971,779
Provident fund contributions made		2,083,360	1,764,899
Expenses incurred on behalf of companies		3,658,421	3,092,208
Reimbursements of expenses by the companies		4,598,760	1,874,426
Purchased of vehicle		-	1,900,000
Donation paid		13,255,315	12,545,988
Other payments made	16.1.4.1	33,333,300	-
16.1.4.1	This amount was received by the Company on behalf of Jahangir Siddiqui Securities Services Limited and the Company paid the same to Jahangir Siddiqui Securities Services Limited.		
16.1.5 Transactions made with Subsidiary Company:			
Expenses incurred on behalf of company		120,300	75,025
Reimbursements of expenses by the company		117,000	159,000
16.1.6 Transactions made with companies - Common Directorship:			
Expenses incurred on behalf of company		103,407	98,089
Reimbursements of expenses by the company		-	63,952

JS Investments Limited

	(Un-audited)	
	June 30, 2015	June 30, 2014
	-----Rupees-----	
16.1.7 Transactions made with key management personnel :		
Remuneration	25,738,418	19,162,815
Sale of vehicle	-	7,000,000
Directors fee	575,000	525,000
Disbursements of personal loans and advances	635,000	512,913
Repayments of loans and advances	1,225,290	443,908
Markup / interest income earned	-	11,620
16.2 Balance outstanding with related parties	(Un-audited)	(Audited)
	June 30,	December 31,
	2015	2014
	-----Rupees-----	
16.2.1 Balances outstanding from Ultimate Parent company:		
Jahangir Siddiqui & Co. Limited - Ultimate Parent company		
Receivable against expenses incurred on behalf of companies	15,204	64,096
Markup income receivable on TFCs	521,622	669,069
16.2.2 Balances outstanding from Parent company:		
JS Bank Limited - Parent company		
Receivable against expenses incurred on behalf of companies	808,618	533,329
Rent payable	1,707,772	1,595,097
Rent receivable	791,542	354,907
Other payables	1,760,976	1,273,505
Profit on bank deposits	88,331	32,644
16.2.3 Balances outstanding from/to other related parties		
Receivable against expenses incurred on behalf of companies	1,824,121	2,764,460
Payables against expenses incurred by the company	40,000	325,006
Rent receivable	271,133	193,927
Rent payable	2,289,734	2,983,402
16.2.4 Balances outstanding from related parties under common directorship		
Receivable against expenses incurred on behalf of companies	223,696	120,289
16.2.5 Balances outstanding from Subsidiary		
Receivable against expenses incurred on behalf of company	3,300	-
16.2.6 Balances outstanding from key management personnel		
Balance as at	685,695	1,275,985
16.3 Other balances outstanding with related parties as at the year end have been disclosed in the relevant balance sheet notes.		
16.4 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. Management considered all members of their management team, including the Chief Executive Officer and Directors to be key management personnel.		
17 GENERAL		
This unconsolidated condensed interim financial information was authorised for issue on August 11, 2015 by the Board of Directors of the Company.		

JS Investments Limited



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2015

ASSETS	Note	(Un-audited)	(Audited)
		June 30, 2015	December 31, 2014
-----Rupees-----			
Non-current assets			
Fixed Assets			
Tangible - property and equipment	5	368,304,283	377,281,788
Intangible assets	6	2,285,826	2,492,160
Long-term loans - considered good		972,971	989,595
Total Non-current assets		371,563,080	380,763,543
Current assets			
Balances due from funds under management - related parties		80,229,548	66,463,427
Loans and advances - considered good		1,738,082	2,505,706
Trade deposits, short term prepayments and other receivables		11,789,146	20,156,775
Other financial assets - investments	7	2,344,470,394	2,317,877,262
Advance income tax-net		126,649,869	127,715,554
Cash and bank balances	8	12,965,369	13,313,819
Total current assets		2,577,842,408	2,548,032,543
Total assets		2,949,405,488	2,928,796,086
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Authorized capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital		1,000,000,000	1,000,000,000
Unappropriated profit		884,720,365	679,596,309
Unrealised gain on re-measurement of available for sale investments - net of tax	7	600,566,277	783,111,599
		2,485,286,642	2,462,707,908
Surplus on revaluation of fixed assets - net of tax		204,444,689	193,819,917
LIABILITIES			
Non current liabilities			
Deferred tax liability - net		85,538,897	94,188,458
Current liabilities			
Accrued and other liabilities	9	174,135,260	178,079,803
Total liabilities		259,674,157	272,268,261
Total equity and liabilities		2,949,405,488	2,928,796,086
Contingencies and commitments	10		

The annexed notes 1 to 17 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chairman



JS Investments Limited

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Six months ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Note	-----Rupees-----		-----Rupees-----	
INCOME				
Remuneration from funds under management - gross	107,916,470	153,186,695	53,041,881	78,288,252
Less: Sindh Sales tax	14,076,061	21,129,199	6,918,506	10,798,380
Less: Federal excise duty	12,943,505	18,214,827	6,361,845	9,308,949
Remuneration from funds under management - net	80,896,904	113,842,669	39,761,530	58,180,923
Commission from open end funds under management	576,504	346,606	235,575	172,874
Gain on sale of investments - net	212,153,370	217,303,032	132,896,942	173,826,453
Return on bank deposits	948,131	5,811,862	535,256	1,407,614
Mark up on Term Finance Certificates (TFC's)	1,285,149	686,384	577,316	686,384
Return on Government Securities	-	211,667	-	-
Commission income and share of profit from management of discretionary client portfolios	11 2,465,660	2,599,774	1,120,442	1,742,913
	298,325,717	340,801,994	175,127,061	236,017,161
Administrative and marketing expenses	108,044,471	107,425,338	56,648,216	56,196,947
OPERATING PROFIT	190,281,246	233,376,656	118,478,845	179,820,214
Other expenses	13 4,446,199	4,868,749	2,692,053	3,273,122
Financial charge	7,676	472,217	3,472	15,640
	185,827,371	228,035,690	115,783,320	176,531,452
Other income	12 34,056,201	17,125,023	17,065,283	5,637,610
Profit before taxation	219,883,572	245,160,713	132,848,603	182,169,062
Income tax expense				
- Current	17,389,053	4,591,271	16,076,900	2,980,298
- Deferred	1,342,896	2,665,915	(2,990,069)	2,645,703
	18,731,949	7,257,186	13,086,831	5,626,001
Profit for the period	201,151,623	237,903,527	119,761,772	176,543,061
Earnings per share for the period - basic and diluted	14 2.01	2.38	1.20	1.77

The annexed notes 1 to 17 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chairman

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Six months ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	-----Rupees-----		-----Rupees-----	
Profit for the six months ended / quarter ended	201,151,623	237,903,527	119,761,772	176,543,061
Other comprehensive income:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Available-for-sale investments:				
Unrealised gain on remeasurement of available for sale investments to fair value - net	40,594,697	280,895,755	143,736,267	178,187,397
Reclassification adjustment relating to sale of investments	(218,509,124)	(192,842,369)	(128,606,138)	(154,443,734)
Taxation relating to components that may be reclassified subsequently to profit and loss account	(4,630,895)	-	(7,801,906)	-
Total items that may be reclassified subsequently to profit or loss	(182,545,322)	88,053,386	7,328,223	23,743,663
Total comprehensive income for the period	18,606,301	325,956,913	127,089,995	200,286,724

Surplus arising on revaluation of property and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

The annexed notes 1 to 17 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chairman



JS Investments Limited

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Six months ended	
	June 30, 2015	June 30, 2014
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	219,883,572	245,160,713
Adjustment for non-cash and other items:		
Remuneration from funds under management	(80,896,904)	(113,842,669)
Commission from open end funds under management	(576,504)	(346,606)
Depreciation	11,456,142	11,216,892
Amortisation of intangible assets	206,334	89,034
Financial charges	7,676	472,217
Interest / mark-up income	(948,131)	(5,811,862)
Gain on sale of investments - net	(212,153,370)	(217,303,032)
(Gain) loss on disposal of fixed assets	43,528	(5,607,265)
Unrealized gain on revaluation of investments classified as HFT	(748,032)	(1,916,611)
	(63,725,688)	(87,889,189)
Increase / decrease in assets and liabilities		
Loans and advances	784,248	237,897
Deposits, prepayments and other receivables	8,305,674	(2,261,032)
Accrued and other liabilities	(3,952,999)	14,313,602
	5,136,922	12,290,467
	(58,588,766)	(75,598,722)
Taxes paid	(16,316,313)	(3,775,509)
Remuneration and commission received from funds under management	67,707,287	92,948,512
Net cash generated from operating activities	(7,197,792)	13,574,281
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	8,393,843	(34,489,307)
Payments for purchase of fixed assets	(2,524,324)	(7,075,716)
Return on bank deposits	1,010,088	5,941,130
Proceeds from disposal of fixed assets	2,160	7,045,000
Net cash (used) / generated in investing activities	6,881,767	(28,578,893)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial charges paid	(7,676)	(472,217)
Dividend paid	(24,750)	(3,442,750)
Net cash used in financing activities	(32,426)	(3,914,967)
Net increase / (decrease) in cash and cash equivalents	(348,451)	(18,919,580)
Cash and cash equivalents at beginning of the period	13,313,820	38,430,090
Cash and cash equivalents at end of the period	15 12,965,369	19,510,510

The annexed notes 1 to 17 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chairman

JS Investments Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Issued, subscribed and paid up share capital	Accumulated unappropriated profit	Unrealised gain on measurement of available for sale investments	Total
-----Rupees-----				
Balance as at December 31, 2013	1,000,000,000	18,510,915	787,931,408	1,806,442,323
Total Comprehensive income for the six months ended june 30, 2015				
Profit for the period	-	237,903,527	-	237,903,527
Other comprehensive income	-	-	88,053,386	88,053,386
Total comprehensive Income for the period	-	237,903,527	88,053,386	325,956,913
Surplus on revaluation of fixed assets realized during the period on account of incremental depreciation charged thereon - net of tax		4,611,597	-	4,611,597
Restatement of opening value of deferred tax liability on revaluation surplus due to change in tax rate	-	(3,620,050)	-	(3,620,050)
Balance as at June 30, 2014	<u>1,000,000,000</u>	<u>257,405,989</u>	<u>875,984,794</u>	<u>2,133,390,783</u>
Balance as at December 31, 2014	1,000,000,000	679,596,309	783,111,599	2,462,707,908
Total Comprehensive income for the six months ended june 30, 2015				
Profit for the period	-	201,151,623	-	201,151,623
Other comprehensive income	-	-	(182,545,322)	(182,545,322)
	-	201,151,623	(182,545,322)	18,606,301
Surplus on revaluation of fixed assets realized during the period on account of incremental depreciation charged thereon - net of tax	-	3,972,432	-	3,972,432
Balance as at June 30, 2015	<u>1,000,000,000</u>	<u>884,720,365</u>	<u>600,566,277</u>	<u>2,485,286,642</u>

The annexed notes 1 to 17 form an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chairman



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2015

1 THE GROUP AND ITS OPERATIONS

The group consists of:

- JS Investments Limited (JSIL) - holding company
- JS ABAMCO Commodities Limited (JSACL) - wholly owned subsidiary company

1.1 Holding company

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 Holding Company are quoted on the Karachi Stock Exchange since April 24, 2007. The registered office of the Holding Company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi. The Holding Company is a subsidiary of JS Bank Limited (which has 52.24 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Co .Limited), ultimate parent.

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 Holding 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:

Open-End

- JS Value Fund
- JS Growth Fund
- 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 Islamic Government Securities 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 consolidated condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting (IAS 34), provisions of 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, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

This consolidated 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 consolidated financial statements of the company for the period ended December 31, 2014, which have been prepared in accordance with accounting standards as applicable in Pakistan.

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 of the Karachi Stock Exchange.
- 3.2 The preparation of condensed interim consolidated financial information requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Holding Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended December 31, 2014.
- 3.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2014.

4 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2014. The profit and loss account and statement of comprehensive income of the Company for the comparative period has been extracted from the condensed interim consolidated financial information for the period ended June 30, 2014.

IFRS 10 - Consolidated Financial Statements

By virtue of SRO No. 633(I) / 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) on 10 July, 2014, IFRS 10 "Consolidated Financial Statement" was made applicable on financial statement for the period starting on or after 01 January, 2015. The standard requires to consolidate subsidiaries including mutual funds where control is established except in some circumstances. Since previously asset management companies were exempted locally from consolidation of mutual funds, this matter was taken up at various forums. Also, ultimate parent and parent of the Company approached the SECP for exempting them from consolidation of mutual funds managed by the Company, which were granted to them till such time conclusion is reached on the subject. Further, Mutual Fund Association of Pakistan (MUFAP) has taken up this matter with the SECP as well, and currently is in discussion with the SECP for finalizing plans for implementation of IFRS 10 for consolidation of mutual funds, which is yet to be concluded. Considering the above-mentioned developments, management has decided to continue with their existing policy, not to consolidate the funds, till the time the SECP provides clarification on this matter.

		(Un-audited) June 30, 2015	(Audited) December 31, 2014
	Note	-----Rupees-----	
5 TANGIBLE PROPERTY AND EQUIPMENT			
Opening WDV		374,524,680	266,235,017
Revaluation of office premises		-	124,219,499
Addition during the period	5.1	2,191,675	7,988,646
Disposal during the period	5.2	(45,687)	(1,437,736)
Depreciation for the period		<u>(11,456,142)</u>	<u>(22,480,746)</u>
		<u>365,214,526</u>	<u>374,524,680</u>
Capital work-in-progress - at cost		<u>3,089,757</u>	<u>2,757,108</u>
		<u>368,304,283</u>	<u>377,281,788</u>
5.1	The following additions were made to tangible property and equipment during the period		
	Office equipment	2,114,075	4,314,653
	Vehicles	-	3,406,648
	Furniture and fixtures	<u>77,600</u>	<u>267,345</u>
		<u>2,191,675</u>	<u>7,988,646</u>
5.2	The following disposals (net book value) of tangible property and equipment were made during the period		
	Office equipment	(45,687)	-
	Vehicles	-	(1,437,736)
		<u>5.2.1</u>	<u>1,437,736</u>
		<u>45,687</u>	<u>1,437,736</u>
5.2.1	The cost of the items disposed off during the period amounted to Rs. 299,400/- (Dec 31, 2014: Rs. 2,349,836/-).		



JS Investments Limited

5.3 The Company follows the revaluation model for its office premises. The office premises of the Company was most recent revalued on May 31, 2014 by an independent valuer KG Traders (Pvt.) Limited on the basis of professional assessments of the market values. The revaluation resulted in a further surplus of Rs. 124.40 million. Out of the total revaluation surplus of Rs. 378.835 million, Rs.189.847 million net of tax (December 2014: Rs. 193.819 million) remains undepreciated as at June 30, 2015.

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
	-----Rupees-----	
6 INTANGIBLE ASSETS		
Opening WDV	2,492,160	1,380,037
Additions during the period	-	1,407,491
Amortization during the period	<u>(206,334)</u>	<u>(295,368)</u>
	<u>2,285,826</u>	<u>2,492,160</u>
7 OTHER FINANCIAL ASSETS - INVESTMENTS		
Investments classified as Available for Sale		
Unit of mutual funds - related parties	7.1 1,702,894,756	1,882,487,273
Term Finance Certificates	7.2 23,785,728	24,821,239
Investments classified as Fair value through Profit and Loss Held for Trading		
Units of mutual fund - related parties	7.3 <u>617,789,910</u>	<u>410,568,750</u>
	<u>2,344,470,394</u>	<u>2,317,877,262</u>

7.1 Units of mutual funds - related parties

			(Un-audited) June 30, 2015	(Audited) December 31, 2014
Number of Unit				
June 30, 2015	December 31, 2014	Name of Fund	Average cost	Fair value
			-----Rupees-----	
2,732,054	2,683,692	JS Value Fund	355,992,866	491,414,465
4,727,934	4,705,607	JS Growth Fund	517,647,323	756,942,197
240,000	240,000	JS Pension Savings Fund - Equity	14,776,800	94,238,400
177,761	177,761	JS Pension Savings Fund - Debt	17,776,120	36,894,336
177,463	177,463	JS Pension Savings Fund - Money Market	17,746,342	30,151,034
2,160,949	2,088,869	JS Fund of Funds	107,950,852	108,955,024
200,000	200,000	JS Islamic Pension Savings Fund - Equity	18,170,000	110,390,000
213,852	213,852	JS Islamic Pension Savings Fund - Debt	21,385,170	38,471,920
222,303	222,303	JS Islamic Pension Savings Fund - Money Market	22,230,337	35,437,380
-	1,866,852	JS Income Fund	-	171,713,020
-	334,163	JS Islamic Government Securities Fund	-	34,057,856
			1,093,675,810	1,702,894,756
		Unrealized gain on remeasurement at fair value	<u>609,218,946</u>	<u>-</u>
			<u>1,702,894,756</u>	<u>1,882,487,273</u>

JS Investments Limited

7.2 Term Finance Certificate - related party		NOTE	(Un-audited) June 30, 2015		(Audited) December 31, 2014
June 30, 2015	December 31, 2014		Average cost	Fairvalue	Fairvalue
			-----Rupees-----		
Number of certificates					
5,000	5,000	Term Finance Certificates 7.4	<u>23,125,000</u>	<u>23,785,728</u>	<u>24,821,239</u>
			<u>23,125,000</u>	<u>23,785,728</u>	<u>24,821,239</u>

7.3 Units of mutual funds - related parties (Held for trading)

June 30, 2015	December 31, 2014	Number of Unit	Name of Fund			
3,422,648	3,403,767		JS Cash Fund	350,000,000	350,342,265	363,454,196
2,730,557	512,226		JS Income Fund	257,000,000	257,245,750	47,114,554
96,117			JS Large Cap. Fund	10,041,878	10,201,895	-
				<u>617,041,878</u>	<u>617,789,910</u>	<u>410,568,750</u>

7.4 Represents 5,000 TFC having face value of Rs.5,000 each issued by Jahangir Siddiqui & Co. Ltd (ultimate parent) amounting to Rs. 25 million. These TFCs have tenure of five years and carries mark up of 6 month KIBOR +1.75%.

8 CASH AND BANK BALANCES	Note	Unaudited June 30, 2015	Audited December 31, 2014
-----Rupees-----			
Cash in hand		73,772	83,366
Cash at bank in:			
Current accounts		178,439	487,507
Savings accounts	8.1	12,713,158	12,742,946
		<u>12,891,597</u>	<u>13,230,453</u>
		<u>12,965,369</u>	<u>13,313,819</u>

8.1 It includes Rs. 10.74 million (December 31, 2014: Rs. 10.80 million) held with JS Bank Limited (parent company).

9 ACCRUED AND OTHER LIABILITIES

This amount includes Rs 66.89 million (December 31, 2014 Rs.53.55 million) against Federal Excise Duty(FED) on the management fees received/receivable from funds under management and discretionary client portfolios. The amount is being held for payment to Federal Board of Revenue on basis of stay order of the Honorable High Court of Sindh. The stay order was a result of petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

In respect of the appeals filed by the company against orders passed for tax years 2006 and 2009 against demand of Rs.1.62 Million and 66 Million respectively, the Commissioner Inland Revenue Appeal previously had not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.



JS Investments Limited

The company has filed second appeal in Appellate Tribunal Inland Revenue in respect of disallowances. Appeal effect of the CIR (Appeals) order in both the years received as a result the demand were reduced at Rs77.33 and Rs 59.93 Million respectively however, the direction of apportionment of expenditure according to actual incurrence of expenditure to the various sources of income was not followed. The company again filed appeals before the CIR (Appeals) against the above orders.

The CIR (Appeals) also rectified the order passed by his predecessor for the Tax Year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs. 29 Million. The CIR, Zone-IV has filed appeal in Appellate Tribunal Inland Revenue in respect of deletion of addition regarding the portion of capital gain included in dividend.

The company has filed an appeal before Honourable Appellate Tribunal, SRB against the Order of Honourable Commissioner (Appeals), SRB in respect of levy of Sindh Sales tax amounting to Rs. 1.288 Million on certain disallowances of input taxes and Rs. 0.054 Million on levy of sales tax on certain heads of income, for the tax periods from July, 2011 to December, 2012. However, the appeal is pending before Honourable Tribunal, SRB."

Management and tax advisors are confident that good grounds exist to contest these disallowances and other points at appellate forums and these additions cannot be maintainable and eventually outcome will come in favor of the Company. Hence no provisions have been made in the condensed interim financial information.

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
Note	-----Rupees-----	
10.2 Commitments in respect of:		
Capital expenditure contracted but not incurred	<u>589,757</u>	<u>-</u>
Royalty and advisory payments	<u>5,000,000</u>	<u>10,000,000</u>

11 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 eleven (June 30, 2014: eight) discretionary client portfolios. The total cost and total market value of the unsettled client portfolios as at June 30, 2015 was Rs. 369.39 million (June 30, 2014: Rs.209.93 million) and Rs. 389.32 million (June 30, 2014: Rs.205.60 million) respectively.

12 Other Income

This includes rental income earned during the period amounting to Rs. 9.11 million (June 30, 2014: 7.95 million) from related parties and gain on sale of fixed asset amounting to Rs. Nil (June 30, 2014: 5.61 million)

13 Other Expenses

Other Expenses represents Provision for Workers Welfare Fund. Prior to certain amendments made through the Finance Acts of 2006 & 2008, Worker Welfare Fund (WWF) was levied at 2% of the total income assessable under the Income Tax Ordinance, 2001 excluding incomes falling under the Final Tax Regime (FTR). Through Finance Act, 2008, an amendment was made in Section 4(5) of the WWF Ordinance, 1971 (the Ordinance) whereby WWF liability is applicable at 2% of the higher of the profit before taxation as per the accounts or declared income as per the return.

JS Investments Limited

Aggrieved by the amendments made through the Finance Act, certain stakeholders filed petition against the changes in the Lahore High Court which struck down the aforementioned amendments to the WWF Ordinance in 2011. However, some stakeholders also filed the petition in the Sindh High Court which, in 2013, decided the petition against stakeholders. The Company has decided to file the petition with the Supreme Court against the changes. On prudent basis, the Company has recognized aggregate provision amounting to Rs. 30.75 million as at June 30, 2015 (December 31, 2014: Rs. 26.31 million) respectively.

14 EARNINGS PER SHARE

		Six months ended	
		June 30, 2015	June 30, 2014
Profit for the Period	Rupees:	<u>201,151,623</u>	<u>237,903,527</u>
Weighted average number of ordinary shares outstanding during the Period	Number:	<u>100,000,000</u>	<u>100,000,000</u>
Earnings per share	Rupees:	<u>2.01</u>	<u>2.38</u>

- 14.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2015 and June 30, 2014 which would have any effect on the earnings per share if the option to convert is exercised.

		(Un-audited)	
		June 30, 2015	June 30, 2014
-----Rupees-----			
Cash and bank balances		<u>12,965,369</u>	<u>19,510,511</u>
		<u>12,965,369</u>	<u>19,510,511</u>

16 TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (parent company), Jahangir Siddiqui & Co. Ltd. (ultimate parent company), funds under management and other companies with common directorship, staff provident fund and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms. Transactions and balances with related parties can be summarised below:

		(Un-audited)	
		June 30, 2015	June 30, 2014
-----Rupees-----			
16.1 Transaction with related parties			
16.1.1 Transactions with associates - funds under management			
Remuneration - net of taxes		80,896,904	113,842,669
Commission income		576,504	346,606
Investments made		1,112,441,637	537,275,055
Investments disposed off		1,117,748,398	368,123,513
Expenses incurred by the company on behalf of funds		2,170,842	432,457
Reimbursements of expenses by the funds		2,170,842	803,291
Dividend Income		18,981,897	-
Bonus / additional shares / units (in numbers)		-	2,264,686



JS Investments Limited

	(Un-audited)	
	June 30, 2015	June 30, 2014
	-----Rupees-----	
16.1.2 Transactions with Ultimate Parent - Jahangir Siddiqui & Co. Ltd.		
Expenses incurred on behalf of company	30,204	1,405
Reimbursements of expenses by the company	79,096	1,405
Investment made in TFCs	-	25,000,000
Markup Income on term finance certificate	1,285,149	686,384
Principal redemption of TFCs	937,500	-
16.1.3 Transactions with parent company - JS Bank Limited (JSBL)		
Rent income	1,146,450	677,552
Rent expense	1,316,790	996,378
Expenses incurred on behalf of company	359,846	263,360
Reimbursements of expenses by the company	84,558	24,413
Return on bank deposits	875,384	5,787,586
16.1.4 Transactions with other related parties		
Rent income	7,965,929	7,270,524
Rent expense	-	298,941
Ijarah rental expense	-	303,940
Acquisition of ijarah leased vehicle	-	1,437,736
Insurance premium paid	3,077,003	2,971,779
Provident fund contributions made	2,083,360	1,764,899
Expenses incurred on behalf of companies	3,658,421	3,092,208
Reimbursements of expenses by the companies	4,598,760	1,874,426
Purchase of vehicle	-	1,900,000
Donation paid	13,255,315	12,545,988
Other payments made	16.1.4.1 33,333,300	-
16.1.4.1 This amount is received by the Company on behalf of Jahangir Siddiqui Securities Services Limited (JSSSL) and the Company paid the same to Jahangir Siddiqui Securities Services Limited.		
16.1.5 Transactions made with companies - Common Directorship		
Expenses incurred on behalf of company	103,407	98,089
Reimbursements of expenses by the company	-	63,952
16.1.6 Transactions with key management personnel		
Remuneration	25,738,418	19,162,815
Sale of Vehicle	-	7,000,000
Directors Fee	575,000	525,000
Disbursements of personal loans and advances	635,000	512,913
Repayments of loans and advances	1,225,290	443,908
Markup / interest income earned	-	11,620
16.2 Balance outstanding with related parties	(Un-audited)	(Audited)
16.2.1 Balances outstanding from Ultimate Parent company:	June 30, 2015	December 31, 2014
	-----Rupees-----	
Jahangir Siddiqui & Co. Limited - Ultimate Parent company		
Receivable against expenses incurred on behalf of companies	15,204	64,096
Markup Income Receivable on TFCs	521,623	669,069

JS Investments Limited

	(Un-audited) June 30, 2015	(Audited) December 31, 2014
	-----Rupees-----	
16.2.2 Balances outstanding from Parent company:		
 JS Bank Limited - Parent company		
Receivable against expenses incurred on behalf of companies	808,618	533,329
Rent payable	1,707,772	1,595,097
Rent receivable	791,542	354,907
Other payables	1,760,976	1,273,505
Profit on bank deposits	88,331	32,644
16.2.3 Balances outstanding from other related parties		
Receivable against expenses incurred on behalf of companies	1,824,121	2,764,460
Payables against expenses incurred by the company	40,000	325,006
Rent receivable	271,133	193,927
Rent payable	2,289,734	2,983,402
16.2.4 Balances outstanding from related parties under common directorship		
Receivable against expenses incurred on behalf of companies	223,696	120,289
16.2.5 Balances outstanding from Key Management personnel		
Balance as at	685,695	1,275,985

16.3 Other balances outstanding with related parties as at and the period end have been disclosed in the relevant balance sheet notes.

16.4 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. The management considered all members of their management team, including the Chief Executive Officer and Directors to be key management personnel.

16.5 There are no transactions with key management personnel other than under their terms of employment.

17 GENERAL

This condensed interim consolidated financial information was authorised for issue on August 11, 2015 by the Board of Directors of the Company.

Chief Executive Officer

Chairman

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JS Investments Limited

7th Floor, The Forum,
G-20 Khayaban-e-Jami,
Block-9, Clifton, Karachi-75600

Phone: +92 21 111-222-626
Fax: +92 21 3536 1724
E-mail: info@jsil.com
Website: www.jsil.com