

SEPTEMBER 2022 QUARTERLY REPORT.



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Vision

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

Mission Statement

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined know-how; supported by a 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.

COMPANY INFORMATION

Board of Directors

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Ms. Aisha Fariel Salahuddin
Mr. Asif Reza Sana
Mr. Hasan Shahid
Mr. Imran Haleem Shaikh
Mr. Mirza M. Sadeed H. Barlas
Mr. Zahid Ullah Khan

Chairman
Chief Executive Officer
Independent Director
Independent Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Zeeshan Khawar

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

KPMG Taseer Hadi & Co, Chartered Accountants

Legal Advisors

Bawaney and Partners

BOARD COMMITTEES

Audit Committee

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

Human Resource & Remuneration Committee

Ms. Aisha Fariel Salahuddin (Chairperson)
Ms. Iffat Zehra Mankani
Mr. Suleman Lalani

Executive Risk Management Committee

Mr. Suleman Lalani (Chairman)
Ms. Iffat Zehra Mankani
Mr. Imran Haleem Shaikh

Share Registrar

CDC Share Registrar Services Limited (CDCSRSL)
CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi

Registered Office

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

"We are pleased to present the financial statements of JS Investments Limited (JSIL) for the period ended September 30, 2022."

Economic Review:

The first nine months of 2022 have been marked by a sharp increase in inflation, rising interest rates, and a balance of payment crisis followed by a significant depreciation of the Rupee. Finally, the government's focus gained traction post-reentering into the IMF program in 3QCY22 as it undertook corrective measures to address twin deficits as well as inflationary pressures, particularly through monetary policy tightening. The Monetary Policy Committee (MPC) met six times during 9MCY22 and raised the Policy Rate by 525 bps to 15%.

External debt servicing coupled with the higher trade gap led to the further depletion of the SBP's FX reserves which stood at USD 7.9 billion (down 55.3% CYTD) whereas the PKR depreciated by 22.7% against the USD during the period under review. Inflationary pressures remained unabated wherein the headline CPI inched up to 23.18% YoY in September 2022. Fiscal and external debt sustainability particularly in the context of arranging necessary means to recover from the devastation due to floods would be a major theme on Pakistan's economic front in FY23.

Equity Market Review:

During the 9MCY22, KSE-100 Index fell by 7.8%, whereas the KMI-30 Index declined by 5.9%. During the same period, KSE-30 Index fell 12.4% as investors priced in economic challenges as well as a rampant uptick in political noise. Market activity was notably lower, with an average daily traded value recorded at PKR 7.2 billion, down by 63% over the same period last year. Similarly, the average daily traded volume was 233 million shares, lower by 57% on a year-on-year basis.

Within sectors, Commercial Banks, Cements, Pharma, and Oil & Gas Exploration were notable underperformers. On the other hand, Technology & Communications and Fertilizers managed to outperform the KSE-100 index. Going forward, the equity market is expected to remain volatile as Pakistan navigates through a period of high inflation and a subdued growth outlook.

Income & Money Market Review:

The SBP raised the policy rate sharply by 525 bps to 15.0% in 9M CY22 to address twin deficits and high inflation readings. During the period, the SBP borrowed funds worth PKR 14.9 trillion in the T-bills auctions against a target of PKR 13.9 trillion while the bidding pattern remained skewed towards the 3-month tenor. Furthermore, SBP raised PKR 1.8 trillion in the fixed rate PIB auctions against the target of PKR 1.1 trillion during the same period. Given a true reflection of a yield curve inversion, the secondary market yields for 3M increased by 515 bps during the period to 15.50% whereas the 3-year PKRV inched up by 241bps to 13.83%.

AMC Industry Review:

For the nine months ended September 30, 2022, assets under management (AUM) of the mutual fund industry stood at PKR 1,329 billion, reflecting an increase of 18% (PKR 200 billion) from the December 2021 level of PKR 1,129 billion. The industry witnessed a relatively higher growth of 21% in the Shariah Compliant funds as compared to the growth of 15% in the conventional funds for the period ending September 30, 2022. Moreover, the growth in Assets under Management (AUMs) in the context of asset class remained in favor of fixed-income funds, which grew by 30% during 9MCY22. In absolute terms, these funds cumulatively grew by PKR 250 billion to close the period at PKR 1,080 billion. Macroeconomic headwinds and political uncertainty on the domestic front, along with a highly challenging global economic outlook continued to result in outflows from equity funds. The equity funds' AUMs dropped by 17% or PKR 50 billion to close at PKR 248 billion for the period ending September 30, 2022.

Company's Performance Review:

JSIL posted a net after-tax loss of PKR 161.80 million (LPS of PKR 2.62) for the nine months ended September 30, 2022, as compared to a loss of PKR 248.93 million (LPS of 4.03 PKR) during the corresponding period of last year.

The AUMs (including SMAs & REIT) have shown significant growth to close at PKR 37.426 billion as at September 30, 2022 as compared to PKR 24.167 billion as at 31 Dec 2021, and PKR 21.076 billion as at 30 September 2021. The increase in AUMs has started to translate into higher revenues, particularly in the latest quarter of June-September, 2022 where management fee including commission on sale of open-end funds recorded growth of 38% as compared to the same period last year. We expect that the continuation of this growth along with the stability of our portfolio invested in equity funds at attractive valuations will result in improvement in our bottom line in the following quarters.

Asset Manager and Entity Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2 with a positive outlook with effect from 10 August 2022, which is an improvement from the previous rating of AM2 with a stable outlook. The rating denotes High Management Quality.

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Trustees of Funds under its management for their valuable support, assistance, and guidance. The Board also appreciates the employees of JSIL for their dedication and hard work and the shareholders for their confidence in the management.

On behalf of the Board

Director
Hasan Shahid

Chief Executive Officer
Iffat Zehra Mankani

October 22nd 2022
Karachi.

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2022 کو مختتمہ مدت کے لیے

ہم 30 ستمبر 2022 کو ختم ہونے والی مدت کے لیے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

معیشیت کا جائزہ

سال 2022 کے پہلے نو ماہہ میکانیکی میں تیزی سے اضافے، شرح سود میں اضافے اور ادائیگیوں کے توازن کے بحران کے بعد روپے کی قدر میں خاطر خواہ کمی کی وجہ سے نمایاں رہے ہیں۔ آخر کار، کلینڈر سال 2022 کی تیسری سی ماہی میں IMF پروگرام میں دوبارہ داخل ہونے کے بعد حکومت کی توجہ کو مست حاصل ہوئی کیونکہ اس نے جڑواں خسارے کے ساتھ ساتھ افراط زر کے دباؤ کو حل کرنے کے لیے اصلاحی اقدامات کیے، خاص طور پر مانیٹری پالیسی کو سخت کرنے کے ذریعے۔ زری پالیسی کمیٹی (MPC) نے کلینڈر سال 2022 کے نو ماہہ کے دوران چھ بار اجلاس کیا اور پالیسی ریٹ کو 525 بیس پوائنٹس سے بڑھا کر 15% کر دیا۔ بیرونی قرضوں کی ادائیگی کے ساتھ ساتھ بلند تجارتی فرق کی وجہ سے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں مزید کمی واقع ہوئی جو 7.9 ارب امریکی ڈالر (CYTD) میں 55.3% کمی) رہی جبکہ زبر جائزہ مدت کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 22.7% کمی واقع ہوئی۔ افراط زر کا دباؤ بننا روک ٹوک کے جاری رہا جس میں ستمبر 2022 میں ہیڈ لائن کنزیومر پرائس انڈیکس 23.18% سال بہ سال تک پہنچ گئی۔ مالی سال 2023 میں پاکستان کے معاشی محاذ پر مالی اور بیرونی قرضوں کی پائیداری، خاص طور پر سیلاب کی وجہ سے ہونے والی تباہی سے نکلنے کے لیے ضروری ذرائع کا بندوبست کرنے کے تناظر میں، ایک اہم موضوع ہوگا۔

ایکویٹی مارکیٹ کا جائزہ

کلینڈر سال 2022 کے نو ماہہ کے دوران، KSE - 100 انڈیکس 7.8% سے گر گیا جبکہ KMI - 30 انڈیکس میں 5.9% کمی آئی۔ اسی عرصے کے دوران، KSE - 30 انڈیکس میں 12.4% کمی واقع ہوئی کیونکہ سرمایہ کاروں کو معاشی چیلنجز کا سامنا کرنا پڑا اور ساتھ ہی سیاسی شور شرابے میں بے تحاشہ اضافہ ہوا۔ مارکیٹ کی سرگرمی نمایاں طور پر کم رہی، جس میں یومیہ تجارت کی اوسط قدر 7.2 ارب روپے ریکارڈ کی گئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 63% کم ہے۔ اسی طرح یومیہ تجارت کا اوسط حجم 233 ملین شیئرز رہا جو سال بہ سال کی بنیاد پر 57% کم ہے۔ شعبوں کے اندر، کمرشل بینک، سیمنٹ، فارما اور آئل اینڈ گیس ایکسپلوریشن نمایاں طور پر ناقص کارکردگی کا مظاہرہ کرنے والے تھے۔ دوسری جانب ٹیکنالوجی اینڈ کمیونیکیشنز اور فریلائیبرز KSE - 100 انڈیکس کو پیچھے چھوڑنے میں کامیاب رہے۔ مستقبل میں، ایکویٹی مارکیٹ میں اتار چڑھاؤ رہنے کی توقع ہے کیونکہ پاکستان بلند افراط زر کے دور اور نمو میں کمی کے نقطہء نظر سے گزر رہا ہے۔

انکم اور منی مارکیٹ کا جائزہ

اسٹیٹ بینک آف پاکستان (SBP) نے کلینڈر سال 2022 کے نو ماہہ (9 M CY22) میں پالیسی ریٹ میں 525 بیس پوائنٹس کا اضافہ کر کے 15.0% کر دیا ہے تاکہ دوہرے خسارے اور بلند افراط زر سے نمٹا جاسکے۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان نے ٹریژری بلز (T - Bills) کی بنیاد میں 13.9 ٹریلین روپے کے ہدف کے مقابلے میں 14.9 ٹریلین روپے کے فنڈز قرض لیے جبکہ بولی کے طریقہ کار کا بھجواؤ 3 ماہ کی مدت کی طرف مائل رہا۔ مزید یہ کہ، SBP نے فیکٹڈ ریٹ PIB بنیاد میں 1.8 ٹریلین روپے کا اضافہ کیا جبکہ اسی مدت کے دوران 1.1 ٹریلین روپے کا ہدف مقرر کیا گیا تھا۔ پیداوار کی قوس کے اٹلنے کی حقیقی عکاسی کے پیش نظر، اس مدت کے دوران 3 ماہ کے لیے ثانوی مارکیٹ کی پیداوار 515 بیس پوائنٹس سے بڑھ کر 15.5% ہو گئی جبکہ 3 سالہ پاکستانی روپے کی قدر (PKRV) 241 بیس پوائنٹس سے بڑھ کر 13.83% ہو گئی۔

میو چوئل فنڈ کی صنعت کا جائزہ

30 ستمبر 2022 کو اختتام پانے والے نو ماہ کے لیے میو چل فنڈ انڈسٹری کے زیر انتظام اثاثے جات (AUM) 1,329 بلین روپے رہے، دسمبر 2021 کی 1,129 بلین پاکستانی روپے کی سطح سے 18% کا اضافہ ظاہر کیا (200 بلین پاکستانی روپے)۔ 30 ستمبر 2022 کو مدت کے اختتام پر انڈسٹری نے کوئٹہ فنڈز میں 15% کی نمو کے مقابلے میں شرعی کمپلائنس فنڈز میں 21% کی نسبتاً زیادہ نمو دیکھنے میں آئی۔ مزید یہ کہ، اثاثے جات کی کلاس کے تناظر میں انتظامیہ کے زیر نگرانی اثاثے جات (AUM) میں اضافہ گنبد آف فنڈ کے حق میں رہا، جس میں کلیڈ رسال 2022 کے نو ماہ کے دوران 30% کا اضافہ ہوا۔ غیر مشروط طور پر، یہ فنڈز مجموعی طور پر 250 ارب روپے بڑھ کر 1080 ارب روپے پر بند ہوئے۔ ملکی محاذ پر میکرو اکنامک ہیڈ ونڈز اور سیاسی غیر یقینی صورتحال کے ساتھ ساتھ ایک انتہائی چیلنجنگ عالمی معاشی نقطہ نظر کے نتیجے میں ایلٹری ٹی فنڈز سے بیرونی بہاؤ جاری رہا۔ 30 ستمبر 2022 کو ختم ہونے والی مدت کے لیے ایلٹری ٹی فنڈز کے AUMs 17% یا 50 ارب روپے کی کمی کے ساتھ 248 ارب روپے پر بند ہوئے۔

کمپنی کی کارکردگی کا جائزہ

JSIL 30 ستمبر 2022 کو اختتام پانے والے نو ماہ کے لیے گزشتہ سال کی یکساں مدت کے دوران 248.93 بلین روپے کے نقصان (4.03 روپے کے نقصان فی حصص (LPS)) کے مقابلے میں 161.80 بلین روپے کا مجموعی نقصان درج کروایا (2.62 روپے کے نقصان فی حصص (LPS))۔ انتظامیہ کے زیر نگرانی اثاثے جات (بشمول سپر ٹیلی منیجٹ اکاؤنٹس - SMAs اور REIT) نے 31 دسمبر 2021 کے 24.167 بلین روپے اور 30 ستمبر 2021 کے 21.076 بلین روپے کے مقابلے میں 30 ستمبر 2022 کو 37.426 بلین روپے پر بند ہو کر نمایاں اضافہ ظاہر کیا۔ AUMs میں اضافے نے زیادہ آمدنی میں ڈھلنا شروع کروایا ہے، بالخصوص جون - ستمبر 2022 کی تازہ ترین سہ ماہی میں جہاں منیجمنٹ فیس بشمول اوپن اینڈ فنڈز کی فروخت پر کمیشن نے گزشتہ سال کی یکساں مدت کے مقابلے میں 38% کا اضافہ ریکارڈ کیا۔ ہم توقع کرتے ہیں کہ اس نمو کے تسلسل کے ساتھ ساتھ پرکشش قیمتوں پر ایکویٹی فنڈز میں سرمایہ کاری کرنے سے ہمارے پورٹ فولیو میں استحکام کے نتیجے میں اگلی سہ ماہی میں ہماری کم سے کم حد میں بہتری آئے گی۔

ایسیٹ منیجر اور اینٹیٹپی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 10 اگست 2022 سے بے ایس انویسٹمنٹس کو "AM 2" کی منیجمنٹ کوالٹی ریٹنگ، مثبت "positive" منظر نامے کے ساتھ تفویض کی ہے، جو AM 2 کے گزشتہ منظر نامے کے مقابلے میں مستحکم "stable" منظر نامے کے ساتھ بہتری کی صورت ہے۔ یہ ریٹنگ منیجمنٹ کے اعلیٰ معیار کی نشاندہی کرتی ہے۔

اظہار تشکر

ڈائریکٹرز بیش قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے زیر انتظام فنڈز کے ڈسٹریبیوٹرز سے اظہار تشکر کرتے ہیں۔ بورڈنگ اور محنت پر JSIL کے ملازمین اور انتظامیہ پر اعتماد پر شیئرز ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے

چیف ایگزیکٹو آفیسر

عفت زہرہ منکانی

ڈائریکٹر

حسن شاہد

کراچی: 22 اکتوبر 2022

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

		Un-audited September 30, 2022	Audited December 31, 2021
	Note	----- Rupees -----	
ASSETS			
Non - current assets			
Property and equipment	7	288,690,370	341,147,973
Intangible assets	8	7,584,748	10,994,010
Long-term loans and prepayments - considered good		3,053,584	1,454,417
		299,328,702	353,596,400
Current assets			
Balances due from funds under management - related parties		119,686,707	105,157,354
Loans and advances - considered good		2,713,805	3,258,499
Trade deposits, short term prepayments and other receivables		87,063,190	56,660,058
Other financial assets - investments	9	1,148,829,594	1,352,102,015
Taxation - net		89,082,293	87,941,712
Cash and bank balances	10	27,613,957	26,145,280
		1,474,989,546	1,631,264,918
Total assets		1,774,318,248	1,984,861,318
EQUITY AND LIABILITIES			
Share capital			
Authorised capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital		617,742,560	617,742,560
Unappropriated profit		724,909,794	886,705,096
		1,342,652,354	1,504,447,656
LIABILITIES			
Non - current liabilities			
Lease liabilities		209,547,134	235,185,675
		209,547,134	235,185,675
Current liabilities			
Accrued and other liabilities	12	181,602,226	167,884,028
Unclaimed dividend		4,922,407	4,945,642
Current maturity of long term financing		10,023,244	38,778,533
Current maturity of lease liabilities		25,570,883	33,619,784
		222,118,760	245,227,987
Total liabilities		431,665,894	480,413,662
Total equity and liabilities		1,774,318,248	1,984,861,318
Contingencies and commitments			
	13		
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements			

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022

		Nine Months ended		Quarter ended	
	Note	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		----- Rupees -----			
INCOME					
Remuneration from funds under management - gross		137,618,520	133,316,190	59,527,676	43,733,152
Less: Sindh sales tax		(17,890,408)	(15,337,261)	(7,738,598)	(5,031,248)
		<u>119,728,112</u>	<u>117,978,929</u>	<u>51,789,078</u>	<u>38,701,904</u>
Commission from open end funds under management		2,608,087	467,688	2,553,569	-
Dividend income		7,942,832	7,542,880	357,417	114,656
Net unrealised gain/(loss) on remeasurement of investments classified at fair value through profit or loss		(51,830,938)	(138,477,528)	875,927	(88,370,846)
Net gain on sale of investments		8,175,052	12,813,204	2,355,076	1,000,448
Return on bank deposits under interest / mark-up arrangements		1,364,035	1,464,510	387,496	347,134
Remuneration and share of profit from management of discretionary and non-discretionary client portfolios		1,588,692	1,955,857	509,957	659,488
Return on debt securities		<u>13,495,274</u>	<u>8,385,714</u>	<u>5,319,536</u>	<u>2,890,712</u>
		103,071,146	12,131,254	64,148,056	(44,656,504)
Administrative expenses		(243,587,279)	(243,629,716)	(81,662,198)	(75,715,576)
Selling and distribution expenses		(26,851,260)	(6,650,946)	(7,967,483)	(3,127,424)
OPERATING LOSS		<u>(167,367,393)</u>	<u>(238,149,408)</u>	<u>(25,481,625)</u>	<u>(123,499,504)</u>
Financial charges		<u>(20,972,806)</u>	<u>(26,582,104)</u>	<u>(6,862,013)</u>	<u>(8,945,835)</u>
		(188,340,199)	(264,731,512)	(32,343,638)	(132,445,339)
Other income		32,120,107	22,824,370	13,788,524	14,629,929
Loss for the period before tax		<u>(156,220,092)</u>	<u>(241,907,142)</u>	<u>(18,555,114)</u>	<u>(117,815,410)</u>
Taxation - net		(5,575,210)	(7,016,255)	(2,091,217)	6,995,501
Loss for the period after tax		<u>(161,795,302)</u>	<u>(248,923,397)</u>	<u>(20,646,331)</u>	<u>(110,819,909)</u>
Loss per share for the period - basic and diluted	14	(2.62)	(4.03)	(0.33)	(1.79)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022

	Nine Months ended		Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	Rupees			
Loss for the period	(161,795,302)	(248,923,397)	(20,646,331)	(110,819,909)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive (loss)/profit for the period	(161,795,302)	(248,923,397)	(20,646,331)	(110,819,909)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid-up capital	Unappropriated profit Rupees	Total
Balance as at January 01, 2021	617,742,560	1,157,244,225	1,774,986,785
Transfer upon merger		29,536,457	29,536,457
Total comprehensive loss for the period ended September 30, 2021	-	(138,103,487)	(138,103,487)
	-	(138,103,487)	(138,103,487)
Balance as at September 30, 2021	617,742,560	1,048,677,194	1,666,419,754
Balance as at January 01, 2022	617,742,560	886,705,096	1,504,447,656
Total comprehensive loss for the period ended September 30, 2022	-	(161,795,302)	(161,795,302)
	-	(161,795,302)	(161,795,302)
Balance as at September 30, 2022	617,742,560	724,909,794	1,342,652,354

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(156,220,092)	(241,907,143)
Adjustment for:		
Remuneration from funds under management & clients' portfolios - net	(121,316,804)	(117,978,929)
Commission from open end funds under management	(2,608,087)	(467,688)
Dividend income	(7,942,832)	(7,542,880)
Return on debt securities	(13,495,274)	(8,385,714)
Depreciation expense	46,701,525	52,355,383
Amortization expense	3,913,262	4,001,669
Financial charges	20,972,806	26,582,104
Return on bank deposits under interest / mark-up arrangements	(1,364,035)	(1,464,510)
Net gain on sale of investments classified as 'at fair value through profit or loss'	(8,175,052)	(12,813,204)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	51,830,938	138,477,528
Gain on disposal of property and equipment	(23,860,752)	(15,188,132)
	<u>(211,564,398)</u>	<u>(184,331,516)</u>
Working capital changes		
Loans and advances - considered good	(1,054,473)	1,378,697
Trade deposits, short term prepayments and other receivables	(30,403,132)	(18,467,366)
Accrued and other liabilities	(15,037,091)	(19,905,440)
	<u>(46,494,696)</u>	<u>(36,994,109)</u>
	(258,059,094)	(221,325,625)
Income tax paid	(6,715,791)	(7,582,739)
Remuneration and commission received from funds under management	109,395,538	121,757,127
Net cash used in operating activities	<u>(155,379,347)</u>	<u>(107,151,237)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made	(4,099,995,637)	(1,881,597,196)
Proceeds from sale of investments	4,259,612,172	1,966,667,522
Payments for purchase of property, equipment and intangible assets	(1,765,057)	(22,568,700)
Amalgamation of wholly owned subsidiary company	-	37,500,000
Dividends received	7,942,832	7,542,880
Bank deposits under interest / mark-up arrangements received	1,364,035	1,464,510
Return on debt securities received	8,021,712	8,385,714
Sale proceeds from disposal of property and equipment	30,966,416	23,436,400
Net cash generated from investing activities	<u>206,146,473</u>	<u>140,831,130</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(23,235)	(198,051)
Principal payment of lease liability	(20,347,358)	(30,428,297)
Financial charges paid	(28,927,855)	(26,582,104)
Running finance facility obtained	-	330,824,067
Running finance facility settled	-	(330,824,067)
Net cash used in financing activities	<u>(49,298,449)</u>	<u>(57,208,452)</u>
Net decrease in cash and cash equivalents	<u>1,468,677</u>	<u>(23,528,559)</u>
Cash and cash equivalents at beginning of the period	26,145,280	9,433,434
Transfer upon merger	-	29,536,455
Cash and cash equivalents at end of the period	<u><u>27,613,957</u></u>	<u><u>15,441,335</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022

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 repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited since April 24, 2007. The registered office of the Company is located at The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company is a subsidiary of JS Bank Limited (which has 84.56 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Co. Ltd.), the Ultimate Parent.

The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. The Company has also acquired the Private Equity and Venture Capital Fund Management Services license and REIT Management Services license from Securities and Exchange Commission of Pakistan (SECP).

Geographical location and addresses of business units of the Company are as under:

Location	Address	Purpose
Karachi	The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi.	Head Office
Lahore	Ground Floor, No 25, Block 13, Plot No.1-4, Usman Block, New Garden Town, Lahore.	Branch Office
Islamabad	Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad.	Branch Office

- 1.2** The Company is an asset management company, pension fund and private equity and venture capital manager for the following funds for the period ended September 30, 2022.

Open-end mutual funds

- JS Growth Fund
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Fund of Funds
- JS Islamic Income Fund
- JS Cash Fund
- JS Large Cap Fund
- JS Islamic Hybrid Fund of Funds
- JS Islamic Hybrid Fund of Funds - 3
- JS Islamic Dedicated Equity Fund
- JS Islamic Daily Dividend Fund
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Rental REIT Fund

Private Equity and Venture Capital Fund

- JS Motion Picture Fund

Pension funds

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Provisions of 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).

Where the provisions and directives issued under the Act, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS 34, the provisions of and directives issued under the Act, the NBFC Rules and the NBFC Regulations have been followed.

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the Companies Ordinance, 1984 are not applicable in case of investments made by companies in mutual funds established under Trust structure. Accordingly, the Company has not consolidated the financial position and result of operations of mutual funds managed by it in their condensed interim financial information.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2021.

- 2.2** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2021, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the period ended are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2021.

- 2.3** These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Act.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at fair value.

2.5 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee, which is the functional and presentation currency of the Company and rounded off to nearest rupee.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2021.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2021.

5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements for the year ended December 31, 2021. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2021.

6 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

6.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2022. However these do not have any significant impact on the company's operations and, therefore, have not been detailed in these condensed interim financial statements.

6.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the company's accounting periods beginning on or after January 01, 2022. However these do not have any significant impact on the company's operations and, therefore, have not been detailed in these condensed interim financial statements

		(Un-Audited) September 30, 2022	(Audited) December 31, 2021
7 PROPERTY AND EQUIPMENT	<i>Note</i>	----- Rupees -----	
Operating Fixed Assets			
Opening written down value		146,269,405	172,558,300
Additions during the period / year	7.1	1,741,057	18,045,722
Disposals during the period / year	7.2	(7,105,664)	(9,335,303)
Depreciation for the period / year		(22,672,641)	(34,999,314)
		118,232,157	146,269,405
Right of use of assets			
Opening written down value		194,099,697	225,017,100
Modification of lease		-	2,930,310
Depreciation for the period / year		(24,028,884)	(33,847,713)
		170,070,813	194,099,697
Capital work-in-progress - advance against purchase of assets		387,400	778,871
		288,690,370	341,147,973

	(Un-Audited) September 30, 2022	(Audited) December 31, 2021
Note	----- Rupees -----	

7.1 The following additions were made to tangible -
property and equipment during the period / year :

Furniture and fixtures	-	3,247,999
Office equipment	1,741,057	4,788,973
Vehicles	-	10,008,750
	<u>1,741,057</u>	<u>18,045,722</u>

7.2 The following disposals were made to tangible -
property and equipment during the period / year :

Furniture and fixtures	-	(538,269)
Office equipment	-	(43,202)
Vehicles	(7,105,664)	(8,753,832)
	<u>(7,105,664)</u>	<u>(9,335,303)</u>

8 INTANGIBLE ASSETS

Opening written down value	10,994,010	12,235,839
Additions during the period / year	504,000	4,199,947
Amortization for the period / year	<u>(3,913,262)</u>	<u>(5,441,776)</u>
	<u>7,584,748</u>	<u>10,994,010</u>

9 OTHER FINANCIAL ASSETS - INVESTMENTS

At fair value through profit or loss

Units of mutual funds - Related Parties	9.1	1,023,829,594	1,227,102,015
Unlisted debt security - Term Finance Certificate	9.2	125,000,000	125,000,000
		<u>1,148,829,594</u>	<u>1,352,102,015</u>

9.1 Units of mutual funds - Related Parties

Number of Units			(Un-Audited) September 30, 2022	(Audited) December 31, 2021	
September 30, 2022	December 31, 2021		Carrying Value	Fair value Rupees	Fair value
2,709,047	3,175,696	JS Growth Fund - JSVF Merged	432,101,678	387,095,739	527,229,067
1,000,000	1,000,000	JS Motion Picture Fund	21,520,000	22,270,000	21,520,000
101,755	147,900	JS Islamic Pension Savings Fund - Equity	64,762,098	59,214,404	94,130,938
141,420	205,210	JS Pension Savings Fund Equity	64,750,707	57,575,040	93,957,510
-	61,443	JSIHFOF- Mutanasib	-	-	3,182,770
279,928	461,361	JS Income Fund	28,046,019	28,121,603	46,362,212
10,546	-	JS Microfinance Sector Fund	1,060,445	1,061,394	-
2,285,250	-	JS Government Securities Fund	231,280,604	235,312,232	-
22,727	213,852	JS Islamic Pension Savings Fund Debt	5,912,752	6,168,889	55,635,657
1,976	222,303	JS Islamic Pension Savings Fund MM	445,593	482,461	50,136,078
61,437	137,349	JS Pension Savings Fund Debt	19,884,179	21,277,577	44,453,001
85,028	177,463	JS Pension Savings Fund MM	22,163,478	24,243,270	46,257,614
-	419,093	JS Cash Fund	-	-	44,633,403
3,181,701	3,373,965	JS Fund of Funds	183,732,979	181,006,985	199,603,765
			1,075,660,532	1,023,829,594	1,227,102,015
Unrealized loss on remeasurement at fair value - net			(51,830,938)	-	-
			1,023,829,594	1,023,829,594	1,227,102,015
Cost as at September 30, 2022				1,031,905,096	

	(Un-Audited)			
	Half year ended		Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	----- Rupees -----		----- Rupees -----	
14 LOSS PER SHARE				
Loss for the period	(161,795,302)	(248,923,397)	(20,646,331)	(110,819,909)
	----- Number -----			
Weighted average number of ordinary shares outstanding during the period	61,774,256	61,774,256	61,774,256	61,774,256
	----- Rupees -----			
Loss per share	(2.62)	(4.03)	(0.33)	(1.79)

14.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2022 and September 30, 2021 which would have any effect on the earnings / loss per share if the option to convert is exercised.

15 TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), JS Global Capital Limited, the 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 summarized below:

	(Un-Audited)	
	September 30, 2022	September 30, 2021
	----- Rupees -----	

15.1 Transaction with related parties

15.1.1 Transactions with the funds under management

Remuneration - net of sales tax	119,728,112	117,978,929
Commission received	2,608,087	467,688
Expenses incurred on behalf of the funds	66,041,928	63,978,997
Expenses reimbursed from the funds	56,132,315	60,677,746
Dividends received	7,942,832	7,542,880
Investments made	4,099,995,637	1,881,597,196
Investments disposed off	4,259,612,172	1,966,667,522
JS Rental REIT Fund - Rent expense	7,181,159	-

15.1.2 Jahangir Siddiqui & Co. Ltd. (JSCL)

Basis of relationship - Ultimate parent company

Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	-	3,999,375
Rent paid	150,000	225,000

15.1.3 JS Bank Limited (JSBL)

Basis of relationship - Parent company

Rent Paid	2,192,892	1,500,513
Management fee sharing on distribution of mutual funds	-	2,108,326
Return on bank deposits	1,264,780	1,419,717
Running Finance Facility Obtained	-	330,824,067
Running Finance Facility Settled	-	330,824,067
Amount paid against Refinance Scheme for Salaries and Wages	10,023,244	30,069,735
Markup on Refinance Scheme for Salaries and Wages	447,340	1,508,067
Bank charges and Interest on Running Finance	89,168	2,386,178

ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES

15.1.4 Fakhr-e-Imdad Foundation (FIF)

Basis of relationship - Common directorship of the Ultimate Parent Company

Amount received	297,169	720,000
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15.1.5 EFU General Insurance

Basis of relationship - Common directorship of the Ultimate Parent Company

Insurance premium paid	2,711,015	3,407,000
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15.1.6 EFU Life Assurance

Basis of relationship - Common directorship of the Ultimate Parent Company

Insurance premium paid	1,664,314	1,917,137
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15.1.7 JS Investments Staff Provident Fund - (the Fund)

Post-Employment benefit fund

Expenses paid on behalf of the Fund	-	88,455
Reimbursement of expenses from the fund	238,487	468
Provident Fund contributions made	6,625,409	6,668,452

15.1.8 JS Global Capital Limited (JSGCL)

Basis of relationship - Subsidiary of the Parent Company

Expenses paid on behalf of the Company	280,768	573,261
Reimbursement of expenses from the Company	278,200	739,368
Rent Paid	9,676,818	5,120,010

15.1.9 JS Lands (Private) Limited

Basis of relationship - Common Substantial Shareholder of the Ultimate Parent Company

Rent Paid	14,777,751	17,120,796
Miscellaneous expenses paid	11,906,868	12,326,856

15.1.10 Transactions with substantial shareholder of the Ultimate Parent Company

Use of name and advisory for the period	11,250,000	11,250,000
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15.1.11 Transactions with key management personnel

Remuneration	83,162,039	80,037,022
Directors fee	647,500	550,000
Disbursement of personal loans and advances	2,290,866	2,361,000
Repayments of loans and advances	1,384,726	3,229,701

15.2 Balance outstanding with related parties

	(Un-Audited) September 30, 2022	(Audited) December 31, 2021
	----- Rupees -----	
15.2.1 Funds under management		
Receivable from the funds under management	151,779,515	126,934,470
Payable to funds under management	7,332,169	2,317,092
15.2.2 JS Bank Limited (JSBL)		
Basis of relationship - Parent Company		
Bank Balance	27,284,600	23,694,615
Other Receivable	1,465,064	1,465,064
Rent receivable	2,409,149	2,409,149
Payable against refinance scheme for salaries & wages	10,023,244	40,092,978
Markup payable against refinance scheme for salaries & wages	75,792	1,063,910
15.2.3 Jahangir Siddiqui & Sons Limited (JSSONS)		
Basis of relationship - Common directorship of the Parent Company		
Rent receivable	2,486,352	2,486,352
15.2.4 Jahangir Siddiqui Securities Services Ltd		
Basis of relationship - Other Related Party		
Other Receivable	-	29,887
Rent receivable	94,429	94,429
15.2.5 JS PE Management Limited		
Basis of relationship - Common Substantial Shareholder of Ultimate Parent Company		
Other Receivable	1,625,826	1,625,826
Rent receivable	930,938	930,938
15.2.6 Mahvash & Jahangir Siddiqui Foundation - (MJSF)		
Basis of relationship - Common directorship of the Ultimate Parent Company		
Other Receivable	-	130,554
Rent receivable	379,929	379,929
15.2.7 Fakhr-e-Imdad Foundation (FIF)		
Basis of relationship - Common directorship of the Ultimate Parent Company		
Other Receivable	-	297,169
15.2.8 JS Global Capital Limited (JSGCL)		
Basis of relationship - Subsidiary of the Parent Company		
Other Receivable	582,544	526,856
Rent receivable	181,957	181,957
Security deposit	1,011,733	1,011,733
15.2.9 JS Investments Staff Provident Fund - (the Fund)		
Post-Employment benefit fund		
Other Receivable	468	238,955
15.2.10 JS Lands (Private) Limited		
Common Substantial Shareholder of Ultimate Parent Co.		
Other Payable	1,952,020	2,792,020
Security deposit	2,023,467	2,023,467
Receivable against advance rent	12,447,629	
Rent payable	9,815	19,630

(Un-Audited) September 30, 2022	(Audited) December 31, 2021
----- Rupees -----	

15.2.11 Outstanding from key management personnel

Receivable against loans and advances	1,606,140	700,000
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15.2.12 Key management personnel and directors hold 4,505 shares in the Company

15.3 Other balances outstanding with related parties as at reporting date have been disclosed in the relevant balance sheet notes.

15.4 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.

16 FAIR VALUE OF FINANCIAL AND OTHER ASSETS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13, has not affected the condensed interim financial statements.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1:	Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2022 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets				
'at fair value through profit or loss'				
Units of mutual funds - Related Parties	-	1,023,829,594	-	1,023,829,594
Unlisted debt security - Term Finance Certificate		-	125,000,000	125,000,000
	-	1,023,829,594	125,000,000	1,148,829,594

December 31, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	1,227,102,015	-	1,227,102,015
	-	125,000,000	125,000,000
-	1,227,102,015	125,000,000	1,352,102,015

Financial assets

'at fair value through profit or loss

16.1 Valuation techniques used in determination of fair values within level 2:

16.1.1 Fair values of investment in mutual funds are measured on the basis of closing net asset value as announced by the respective Asset Management Company.

16.1.2 Investment in term finance certificate, issued by Bank AL Habib Limited, for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

16.2 During the period, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

17.1 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA+ by a rating agency registered with the Commission, against financial losses that may be caused as a result of gross negligence of its employees.

17.2 These condensed interim financial information were authorised for issue on October 22, 2022 by the Board of Directors of the Company.

17.3 Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

Chief Executive Officer

Chief Financial Officer

Director



JS INVESTMENTS' OFFICES

Karachi (Head Office)

19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi - South
021-111-222-626

Lahore

Ground Floor, No.25, Block-13,
Plot No. 1- 4, Usman Block,
New Garden Town,
Lahore - Central
042-383-020-94

Islamabad

Office # 414, 4th Floor,
PSX Tower, Jinnah Avenue,
Islamabad - North
051-2894423

 0800-00887

 "Invest" to 8027

 ir@jsil.com

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