

Annexure 'A'

JS INVESTMENTS LIMITED
FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2009

	-----Unaudited-----			
	Period Ended March 31, 2009	March 31, 2008	Quarter Ended March 31, 2009	Quarter Ended March 31, 2008
	-----Rupees-----			
CONTINUING OPERATIONS				
INCOME				
Remuneration from funds under management	346,610,067	456,764,564	86,869,794	168,158,831
Commission from open end funds under management	3,877,596	13,758,534	1,868,700	4,344,101
Dividend	21,498,992	111,547,476	-	111,547,476
Gain on sale of investments - net	(232,670,477)	143,979,776	(232,940,316)	128,888,560
Return on bank deposits	1,648,172	3,022,008	520,940	1,453,870
	<u>140,964,340</u>	<u>729,072,358</u>	<u>(143,680,882)</u>	<u>-412,190,638</u>
Impairment on Investments	(303,032,583)	-	(303,032,583)	-
	<u>(162,068,243)</u>	<u>729,072,358</u>	<u>(446,713,465)</u>	<u>412,190,638</u>
OPERATING EXPENSES				
Administrative and marketing expenses	271,965,757	286,205,822	86,690,104	92,062,918
OPERATING PROFIT	<u>(434,034,000)</u>	<u>442,866,536</u>	<u>(533,403,569)</u>	<u>320,127,720</u>
Other operating expenses	852,269	6,890,920	231,800	7,481,099
Financial charges	157,576,067	71,884,168	40,215,950	23,117,104
	<u>(592,462,336)</u>	<u>362,091,450</u>	<u>(573,851,319)</u>	<u>289,529,517</u>
Other operating income	13,028,562	18,431,924	5,903,157	5,058,785
(Loss) / Profit before taxation from continuing operations	<u>(579,433,774)</u>	<u>380,823,374</u>	<u>(587,948,162)</u>	<u>294,588,302</u>
Taxation - Current	3,103,917	40,951,659	436,661	24,752,310
- Deferred	(4,640,786)	(6,514,746)	(1,660,933)	(2,073,655)
	<u>(1,536,869)</u>	<u>34,437,113</u>	<u>(1,224,252)</u>	<u>22,878,655</u>
(Loss) / Profit after taxation from continuing operations	<u>(577,896,905)</u>	<u>346,086,261</u>	<u>(586,723,910)</u>	<u>271,909,647</u>
OPERATIONS RELATING TO THE DISPOSAL GROUP - INVESTMENT FINANCE SERVICES				
Net (loss) / profit after taxation from the disposal group	(181,566,461)	52,836,174	(167,256,713)	14,026,879
(Loss) / Profit for the period	<u>(759,463,366)</u>	<u>398,922,435</u>	<u>(753,980,623)</u>	<u>285,936,526</u>
(Loss) / earnings per share - basic and diluted	(7.59)	3.99	(7.34)	2.86

The investments in equity securities classified as available for sale have been valued at prices quoted on the Karachi Stock Exchange as of March 31, 2009 and the resulting deficit arising therefrom has been disclosed under the heads "Unrealised loss on remeasurement of investments classified as available for sale" in equity and "Liabilities and other balances relating to the disposal group". Had the company followed the requirements of IAS 39, an amount of Rs. 996.729 million would have been recognized as impairment loss in the profit and loss account. This would have resulted in a decrease in the above deficit by Rs. 996.729 million with a corresponding increase in the loss for the period and the loss per share would have been higher by Rs. 9.97.


Suleman Lalani
 Chief Financial Officer & Company Secretary

