



## HALF YEARLY REPORT

DECEMBER 31, 2023

JS ISLAMIC FUND



# CONTENTS

Vision	03
Mission	04
Company Information	05
Directors' Report to the Unit Holders	06
Trustee Report to the Unit Holders	08
Independent Auditor's Review Report to the Unit Holders	09
<b>CONDENSED INTERIM FINANCIAL STATEMENTS</b>	<b>10</b>
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	14
Condensed Interim Statement of Movement in Unit Holders' Fund	15
Notes to the Condensed Interim Financial Statements	16



# NOISIV

To be the preferred choice  
of every investor, offering  
diverse and innovative  
investment solutions





# MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence



# COMPANY INFORMATION

## Management Company

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

## Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

## Chief Executive Officer

Ms. Iffat Zehra Mankani

## Chief Financial Officer

Mr. Raheel Rehman

## Chief Investment Officer

Mr. Syed Hussain Haider

## Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

## Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

## Legal Advisors

Bawaney and Partners  
3rd & 4th Floor, 68-C, Lane-13  
Bokhari Commercial Area  
Phase-VI DHA, Karachi

## Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)  
Mr. Hasan Shahid (Member)  
Mr. Mirza M. Sadeed H. Barlas (Member)

## Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Sharah-e-Faisal, Karachi-74400 Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326040

## Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

# DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Fund** (the Fund) for the half year ended December 31, 2023.

## Economy Review:

During FY23, Pakistan's economy faced severe shocks from floods, Geo-political tensions escalating commodity prices, tightening financing conditions, and policy setbacks, leading to stalled growth, surging inflation, depleted reserves, and acute fiscal pressures. However, during 1HFY24 the country transitioned from a rhetoric of default with no visible solutions toward reform implementation, sustainable policies, and reinforcing external accounts. Guided by SIFC and IMF directives, this shift reoriented the outlook from potential default to sustained growth, signaling an optimistic turn and leaving the worst economic challenges behind.

Asset sales under SIFC are expected to help prevent a significant decline in FX reserves, supported by reforms in the energy sector and SOEs, creating fiscal space. Concurrently, the anticipated influx of FDI is poised to address the country's gross financing needs, bolstering Pakistan's economic stability and growth. In FY24, GDP growth is projected at 2.5%, driven by the post-flood recovery in the agriculture sector. Additionally, sustained policies, effective reforms, and substantial financial support remain pivotal to long-term growth.

The financial inflows under the SIFC asset sale and the IMF program will bolster exchange rate stability, playing a pivotal role in curbing inflation by maintaining a stable PKR. During 1HFY24, the average inflation was recorded at 28.8%, compared to 25.04% in the corresponding period last year. Moving forward monetary policy to remain tightly linked to the external account and inflation outlook while contractionary measures will remain the central theme on the fiscal side.

## Equity Market Review:

KSE-100 index began the year on a strong note influenced by the successful agreement with the IMF under the Stand-By Arrangement (SBA) which played a pivotal role in economic stability. In 1HFY24, the KSE-100 Index displayed remarkable growth and optimism, registering an impressive 51% increase, gaining 20,998.35 points, and closing the index at 62,451.04 points at year-end.

The overall trading activity witnessed an increase of ~118% Y-o-Y, as the volumes rose to 477.6mn shares, compared to 219.2mn shares in 1HFY23. Similarly, the value of shares traded displayed growth of 69% Y-o-Y, averaging around USD 50.2mn in 1HFY24. During 1HFY24, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution were notable outperformers.

Looking ahead, the equity market's performance would largely be influenced by the government's adherence to the reforms under the IMF program, materialization of FDI flows under SIFC, and political stability amid upcoming general elections.

## Review of Fund Performance

The Fund's return was 44.80% for the half year ended December 31, 2023, against the benchmark return of 48.03%. Net Assets moved from PKR 183.74 million (June 30, 2023) to PKR 233.45 million as of December 31, 2023. The total expense ratio (TER) of the Fund is 4.97%, which includes 0.47% of government levies on the Fund.

## Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

## Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited (CDC) for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unitholders for their confidence in the Management



**Director**

February 20, 2024  
Karachi



**Chief Executive Officer**  
Iffat Zehra Mankani



# TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



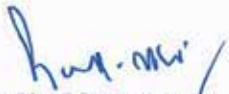
## TRUSTEE REPORT TO THE UNIT HOLDERS

### JS ISLAMIC FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 29, 2024



# AUDITOR REPORT TO THE UNIT HOLDERS



## INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS ISLAMIC FUND

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

T +92 21 35672951-56

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Islamic Fund ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flow and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements 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 condensed interim financial statements 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 condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matters

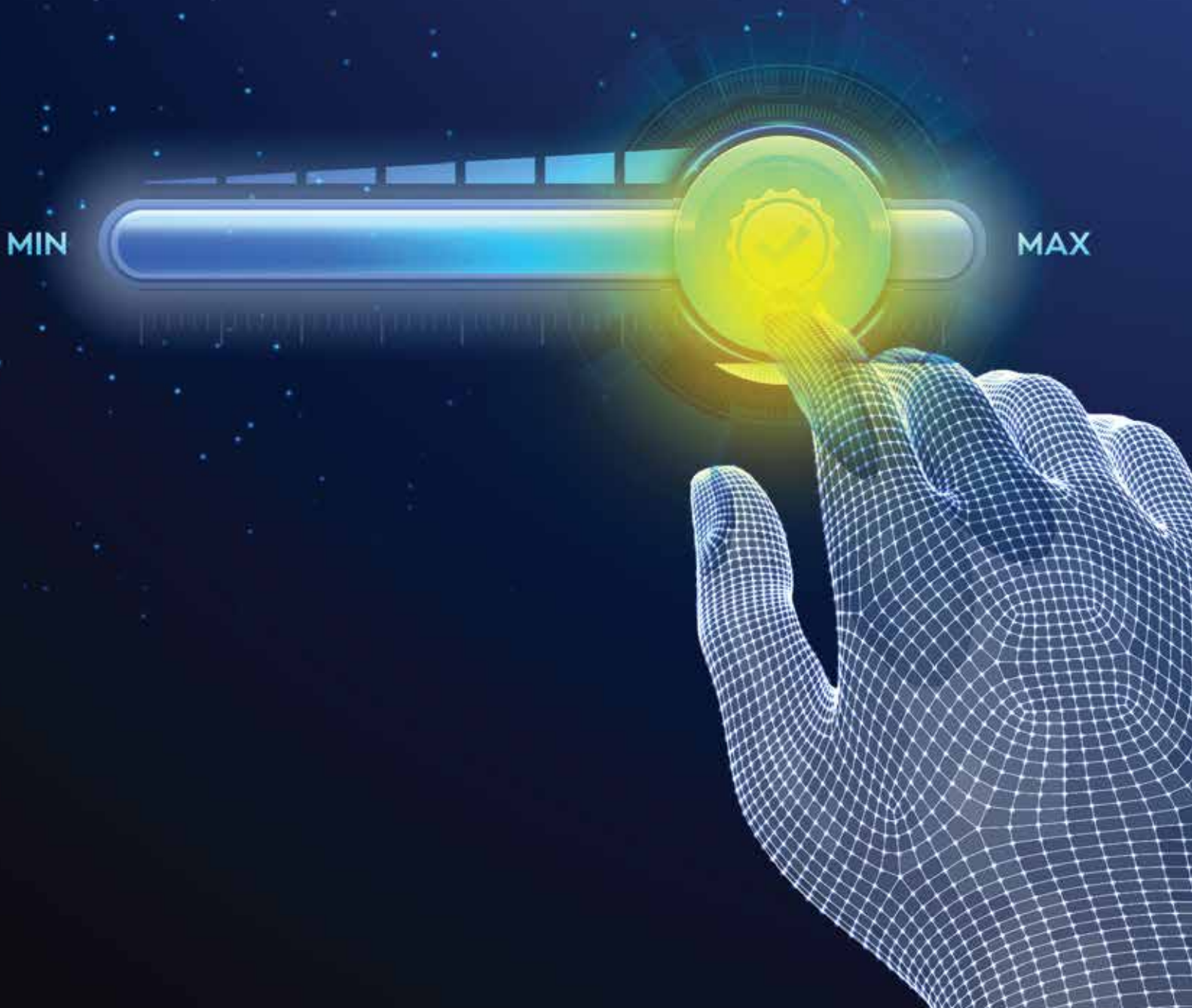
The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Date: February 28, 2024  
Karachi  
UDIN: RR202310154aREC6mOxN

  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner



# CONDENSED INTERIM FINANCIAL STATEMENTS



# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2023

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	Rupees	
<b>Assets</b>			
Balances with banks	6	41,783,879	17,223,167
Investments	7	203,769,034	161,305,915
Dividend and bank profit receivable	8	602,040	276,616
Deposits, prepayments and other receivables	9	4,172,507	14,887,073
<b>Total assets</b>		<b>250,327,460</b>	<b>193,692,771</b>
<b>Liabilities</b>			
Payable to JS Investments Limited - Management Company	10	6,698,903	6,322,535
Payable to Central Depository Company of Pakistan Limited - Trustee	11	61,854	35,011
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	12	21,111	45,817
Unclaimed Dividend		11,533	11,533
Accrued and other liabilities	13	10,086,278	3,534,786
<b>Total liabilities</b>		<b>16,879,679</b>	<b>9,949,682</b>
<b>Contingencies and commitment</b>	14		
<b>Net assets</b>		<b>233,447,781</b>	<b>183,743,089</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>233,447,781</b>	<b>183,743,089</b>
		Number of units	
<b>Number of units in issue</b>		<b>1,951,549</b>	<b>2,224,208</b>
		Rupees	
<b>Net asset value per unit</b>		<b>119.62</b>	<b>82.61</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director





FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income / (loss) for the period before taxation</b>	<b>84,649,522</b>	<b>(4,804,488)</b>	<b>71,631,938</b>	<b>3,352,491</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>84,649,522</b>	<b>(4,804,488)</b>	<b>71,631,938</b>	<b>3,352,491</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	84,649,522	(4,804,488)
<b>Adjustments for:</b>		
Profit on bank deposits	(1,767,675)	(2,928,215)
Dividend income	(6,962,607)	(9,783,647)
Net realised (gain) on revaluation investments at fair value through profit or loss	(48,740,254)	3,101,424
Net unrealised (gain)/loss on re-measurement of investments at fair value through profit or loss	(32,836,302)	8,295,448
<b>Operating loss before working capital changes</b>	<b>(90,306,838)</b>	<b>(1,314,990)</b>
<b>(Increase) / Decrease in assets</b>		
Investments - net	39,113,436	78,789,241
Dividend and Profit Receivable	10,714,566	1,498,790
	<b>49,828,002</b>	<b>80,288,031</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	376,368	(613,182)
Payable to Central Depository Company of Pakistan Limited -Trustee	26,843	(18,662)
Annual fee payable to the SECP	(24,706)	(55,837)
Accrued and other liabilities	6,551,492	1,488,318
	<b>6,929,997</b>	<b>800,637</b>
Profit received on bank deposits	1,813,452	3,386,625
Dividend received	6,591,407	9,783,647
	<b>8,404,859</b>	<b>13,170,272</b>
<b>Net cash generated from operating activities</b>	<b>59,505,542</b>	<b>88,139,462</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	55,674,263	7,449,160
Payments on redemption of units	(90,619,093)	(120,450,567)
<b>Net cash used in financing activities</b>	<b>(34,944,830)</b>	<b>(113,001,407)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24,560,712</b>	<b>(24,861,945)</b>
Cash and cash equivalents at beginning of the period	17,223,167	79,607,829
<b>Cash and cash equivalents at end of the period</b>	<b>41,783,879</b>	<b>54,745,884</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director





# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	-----Rupees-----					
Net assets at beginning of the period	502,839,352	(319,096,263)	183,743,089	648,810,198	(313,143,931)	335,666,267
Issue of 576,882 (2022: 89,209) units						
- Capital value (at net asset value per unit at the beginning of the year)	47,656,530	-	47,656,530	7,532,668	-	7,532,668
- Element of income	8,017,733	-	8,017,733	(83,508)	-	(83,508)
Total proceeds on issuance of units	55,674,263	-	55,674,263	7,449,160	-	7,449,160
Redemption of 849,541 (2022: 1,433,869) units						
- Capital value (at net asset value per unit at the beginning of the year)	(70,181,024)	-	(70,181,024)	(121,073,935)	-	(121,073,935)
- Amount paid out of element of income	-	(13,796,042)	(13,796,042)	-	-	-
- Element of loss	(6,642,027)	-	(6,642,027)	623,368	-	623,368
Total payments on redemption of units	(76,823,051)	(13,796,042)	(90,619,093)	(120,450,567)	-	(120,450,567)
Total comprehensive income/loss for the period	-	84,649,522	84,649,522	-	(4,804,488)	(4,804,488)
<b>Net assets at end of the period</b>	<b>481,690,564</b>	<b>(248,242,783)</b>	<b>233,447,781</b>	<b>535,808,791</b>	<b>(317,948,419)</b>	<b>217,860,372</b>
<b>Undistributed loss brought forward</b>						
- Realized loss		(302,410,557)			(258,514,139)	
- Unrealized gain / (loss)		(16,685,706)			(54,629,792)	
		(319,096,263)			(313,143,931)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		81,576,555			-	
- Excluding capital loss		(10,723,075)			-	
		70,853,480			-	
Net income / (loss) during the period		84,649,522			(4,804,488)	
Accumulated loss carried forward		(248,242,783)			(317,948,419)	
<b>Undistributed loss carried forward</b>						
- Realized loss		(281,079,085)			(309,652,971)	
- Unrealized gain / (loss)		32,836,302			(8,295,448)	
		(248,242,783)			(317,948,419)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		82.61			84.44	
Net assets value per unit at end of the period		119.62			82.82	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, MCBFSL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited the Management Company whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited.
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th floor, The Centre, Abdullah Haroon Road, Saddar, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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;

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- Provisions of and directives issued under the Companies Act, 2017 ; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and the NBFC Regulations have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2023.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## 2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

## 3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

## 3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

## 3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund





# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

## 3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

## 5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2023.

## 6 BALANCES WITH BANKS

Note

- In saving accounts

6.1

- In current accounts

6.2

Un-audited	Audited
December 31, 2023	June 30, 2023
----- Rupees -----	
35,315,957	16,005,323
6,467,922	1,217,844
41,783,879	17,223,167

6.1 This includes balance of Rs. 0.07 million (June 30, 2023: Rs. 0.070 million) with BankIslami Pakistan Limited (related party) that carries profit at 19.00% per annum (June 30, 2023: 19.75% per annum). Other PLS accounts of the Fund carry profit rates ranging from 18.50% to 20.50% per annum (June 30, 2023: 14.50% to 19.75% per annum).

6.2 This includes balance of Rs. 6.170 million (June 30, 2023: Rs. 0.92 million) with JS Bank Limited (related party).

## 7 INVESTMENTS

Note

At fair value through profit or loss

Listed equity securities

7.1

Un-audited	Audited
December 31, 2023	June 30, 2023
----- Rupees -----	
203,769,034	161,305,915
203,769,034	161,305,915



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 7 Listed equity securities - 'at fair value through profit or loss'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	------(Number of shares)-----					------(Rupees)-----		------(%)-----	
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Compay Limited	10,958	4,500	-	6,677	<b>8,781</b>	15,451,364	18,405,854	7.88	0.01
Oil & Gas Development Company Limited (Note 7.1.1)	113,000	177,000	-	129,000	<b>161,000</b>	15,817,699	18,104,450	7.76	0.00
Pakistan Petroleum Limited (Note 7.1.1)	147,000	257,000	-	208,400	<b>195,600</b>	15,258,100	22,499,868	9.64	0.01
Pakistan Oilfields Limited	14,469	24,000		38,469	-	-	-	-	-
						<b>46,527,163</b>	<b>59,010,172</b>	<b>25.28</b>	<b>0.02</b>
<b>Oil &amp; Gas Marketing Companies</b>									
Pakistan State Oil Company Limited (Note 7.1.1)	51,500	93,500	-	57,050	<b>87,950</b>	13,396,888	15,541,645	6.66	0.02
Sui Northern Gas Pipeline Limited	165,000	388,000	-	368,500	<b>184,500</b>	13,994,748	13,564,440	5.81	0.03
						<b>27,391,636</b>	<b>29,106,085</b>	<b>12.47</b>	<b>0.05</b>
<b>Power Generation &amp; Distribution</b>									
Nishat Chunian Power Limited	-	285,000	-	-	<b>285,000</b>	6,997,360	7,971,450	3.41	0.08
Hub Power Company Limited	112,269	126,000	-	142,269	<b>96,000</b>	11,627,244	11,240,640	4.82	0.01
K-Electric Limited	-	3,500,000		2,680,000	<b>820,000</b>	3,326,957	4,313,200	1.85	0.00
Nishat Power Limited	-	264,000		-	<b>264,000</b>	6,664,624	8,170,800	3.50	0.07
						<b>28,616,185</b>	<b>31,696,090</b>	<b>13.58</b>	<b>0.16</b>
<b>Chemicals</b>									
Descon Oxychem Limited	100,000	-	-	100,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	85,000	150,000	-	235,000	-	-	-	-	-
						-	-	-	-
<b>Glass &amp; Ceramics</b>									
Tariq Glass Industries Limited	-	42,000	-	42,000	-	-	-	-	-
Ghani Glass Limited (Face value of Rs. 5	-	167,000		42,750	<b>124,250</b>	3,747,759	3,641,768	1.56	0.01
						<b>3,747,759</b>	<b>3,641,768</b>	<b>1.56</b>	<b>0.01</b>
<b>Commercial Banks</b>									
Meezan Bank Limited	113,933	53,000	-	66,500	<b>100,433</b>	11,150,586	16,205,869	6.94	0.01
Bank Islami Pakistan Limited (related part	602,500	640,000	-	792,936	<b>449,564</b>	8,104,910	9,980,320	4.28	0.04
						<b>19,255,496</b>	<b>26,186,189</b>	<b>11.22</b>	<b>0.05</b>
<b>Textile Composite</b>									
Nishat Mills Limited	-	99,000	-	99,000	-	-	-	-	-
<b>Cement</b>									
Lucky Cement Limited	8,331	23,800	-	12,050	<b>20,081</b>	11,844,969	15,803,345	6.77	0.01
D. G. Khan Cement Company Limited	80,000	418,000	-	498,000	-	-	-	-	-
Cherat Cement Company Limited	34,000	41,800	-	75,800	-	-	-	-	-
Maple Leaf Cement Factory Limited	363,500	710,000	-	827,200	<b>246,300</b>	7,707,663	9,585,996	4.11	0.02
Fauji Cement Company Limited	-	200,000	-	200,000	-	-	-	-	-
Pioneer Cement Company Limited	-	50,000	-	25,600	<b>24,400</b>	2,772,965	2,804,536	1.20	0.01
						<b>22,325,597</b>	<b>28,193,877</b>	<b>12.08</b>	<b>0.04</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	------(Number of shares)-----					------(Rupees)-----		------(%)-----	
<b>Pharmaceuticals</b>									
Highnoon Laboratories Limited	27,422	-	-	27,422	-	-	-	-	-
AGP Limited	85,099	-	-	85,099	-	-	-	-	-
						-	-	0.00	0.00
<b>Fertilizer</b>									
Engro Corporation Limited	13,000	63,800	-	22,500	54,300	15,355,499	16,013,613	6.86	0.01
Engro Fertilizers Limited	116,500	-	-	116,500	-	-	-	-	-
						15,355,499	16,013,613	6.86	0.01
<b>Refinery</b>									
Attock Refinery Limited	20,000	5,000	-	25,000	-	-	-	-	-
<b>Engineering</b>									
Aisha Steels Limited	-	1,870,000	-	727,000	1,143,000	7,713,397	9,921,240	4.25	0.12
Mughal Iron & Steel Industries Limited	-	70,000	-	70,000	-	-	-	-	-
						7,713,397	9,921,240	4.25	0.12
<b>Technology And Communications</b>									
Air Link Communication Limited	131,731	-	-	131,731	-	-	-	-	-
Systems Limited	35,500	53,500	-	89,000	-	-	-	-	-
Avanceon limited	69,000	65,000	-	134,000	-	-	-	-	-
Octopus Digital Limited	41,400	-	-	41,400	-	-	-	-	-
						-	-	-	-
<b>Total as at December 31, 2023</b>						<b>170,932,732</b>	<b>203,769,034</b>	<b>87.29</b>	<b>0.46</b>
<b>Cost as at December 31, 2023</b>						<b>172,568,238</b>			

Un-audited December 31, 2023	Audited June 30, 2023	Un-audited December 31, 2023	Audited June 30, 2023
-----Number of shares-----		----- Rupees-----	
-	13,000	-	3,378,570
135,000	-	15,180,750	-
78,000	-	13,783,380	-
190,000	-	21,855,700	-
-	112,269	-	7,811,677
403,000	125,269	50,819,830	11,190,247

## 7.1. Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

Engro Corporation Limited  
Oil & Gas Development Company Limited  
Pakistan State Oil Company Limited  
Pakistan Petroleum Limited  
The Hub Power Company Limited



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 7.2 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss

Note

Fair value of investments

Less: carrying value of investments

Un-audited	
December 31, 2023	December 31, 2022
----- Rupees -----	
54,128,730	168,423,880
45,394,493	176,719,328
8,734,237	(8,295,448)

## 8 DIVIDEND AND BANK PROFIT RECEIVABLE

Accrued profit on bank deposits

Dividend receivable

Un-audited	Audited
December 31, 2023	June 30, 2023
----- Rupees -----	
230,840	276,616
371,200	-
602,040	276,616

## 9 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### Security deposit

National Clearing Company of Pakistan Limited

Central Depository Company of Pakistan Limited

### Prepayments

Prepaid listing fee- PSX

Prepaid SECP supervisory fee on listing

### Other receivables

Receivable from JS Investments Limited - Management Company

Receivable against settlement

Withholding tax recoverable

9.1

9.2

1,000,000	1,000,000
100,000	100,000
14,125	-
1,250	-
952,979	-
-	11,682,920
2,104,153	2,104,153
4,172,507	14,887,073

9.1 This represents amount of adjustment for total expense ratio (refer note 15)

9.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.010 million and Rs 2.094 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

			Un-audited	Audited
			December 31, 2023	June 30, 2023
10	PAYABLE TO MANAGEMENT COMPANY	Note	----- Rupees -----	
	Remuneration of the Management Company	10.1	444,420	302,773
	Sindh Sales Tax payable on the remuneration of the Management Company	10.2	740,444	722,029
	Federal Excise Duty payable on remuneration of the Management Company	10.3	4,636,905	4,636,905
	Allocated expenses payable	10.4	22,220	15,137
	Selling and marketing expenses payable	10.5	659,426	499,791
	Shariah advisor fee		22,383	23,946
	Printing charges payable		173,105	121,954
			6,698,903	6,322,535

**10.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2023: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

**10.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.68 million (June 30, 2023: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.35 (June 30, 2023: Re. 0.31) per unit.

**10.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at December 31, 2023 (June 30, 2023: 4.637 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2023 would have been higher by Rs. 2.38 (June 30, 2023: Rs.2.08) per unit.

**10.4** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2023: 0.1%) of net assets of the Fund.

**10.5** SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

			Un-audited	Audited
			December 31, 2023	June 30, 2023
			----- Rupees -----	
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
	Remuneration payable to the Trustee	11.1	44,445	30,285
	Sindh sales tax payable on trustee remuneration	11.2	5,778	3,937
	Settlement Charges payable		11,631	789
			61,854	35,011

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2023 is as follows:

## Net asse Tariff per annum

Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

- 11.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

## 12 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2023: 0.02%) on the net asset of the Fund, during the six months period ended December 31, 2023.

months period ended December 31, 2023.				
			Un-audited	Audited
			December 31, 2023	June 30, 2023
13	ACCRUED AND OTHER LIABILITIES	Note	----- Rupees -----	
	Auditors' remuneration		537,042	423,518
	Withholding tax payable		78,358	85,356
	Charity payable		718,568	1,280,393
	Zakat payable		24,853	105,008
	Other payables		1,694,080	1,542,956
	Sales load payable		97,555	97,555
	Broker payable against purchase of marketable Securities		6,935,822	-
			10,086,278	3,534,786

## 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2023 (June 30, 2023: Nil).

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2023 is 4.97% (December 31, 2022: 4.67%) which includes 0.47% (December 31, 2022: 0.36%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Equity scheme".

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 16 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Central Depository Company of Pakistan Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at December 31, 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

### 17.1 Transactions during the period:

#### JS Investments Limited - Management Company

Remuneration of the Management Company  
Sales Tax on Management Company's remuneration  
Purchase of units: 369,158 (2022 : 11,876 )  
Sales of units: 369,158 (2022: 11,876)  
Sales load for the period  
Selling and Marketing Expense  
Allocated expenses  
Shariah advisory fee  
Printing and Stationery

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the trustee  
Settlement charges

#### BankIslami Pakistan Limited - Fellow subsidiary of JSBL

Return on bank balances  
Proceed from sale of investments

Un-audited	
December 31, 2023	December 31, 2022
----- Rupees -----	
2,294,627	2,572,030
298,302	334,388
35,000,000	1,000,000
44,395,964	1,022,328
82,297	-
1,227,699	1,413,106
114,741	132,145
72,249	126,953
51,151	51,083
229,973	264,096
29,896	34,360
34,190	15,458
199	-
13,384,885	-



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## JS Fund of Funds - Fund under JSIL Management

Purchase of units: 109,063 (2022: Nil)

Sales of units: 109,063 (2022 : Nil)

## JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage expense

## Key Management Personnel & Directors

Issue of units: 9,305 (2022:Nil)

Redemption of units: Nil (2021: 2658 units)

Un-audited	
December 31, 2023	December 31, 2022
----- Rupees -----	
10,000,000	-
9,992,366	-
180,613	40,198
1,097,018	-
-	-

## 17.2 Details of balances with related parties / connected persons as at period end

### JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh sales tax on remuneration to the Management Company

Federal Excise Duty payable on remuneration to the management company

Allocated expenses payable

Selling and marketing expenses payable

Shariah advisor fee

Printing charges payable

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee

Sindh sales tax payable on remuneration to the trustee

Settlement charges payable

Security deposit

### JS Bank Limited - Parent Company of JSIL

Balances with bank

### BankIslami Pakistan Limited - Fellow subsidiary of JSBL

Balances with bank

## Key Management Personnel & Directors

Units held:9380 units (June 2023:Nil units)

## JS Global Capital Limited - Fellow subsidiary of JSIL

Brokerage expense payable

Un-audited	Audited
December 31, 2023	June 30, 2023
----- Rupees -----	
444,420	302,773
740,444	722,029
4,636,905	4,636,905
22,220	15,137
659,426	499,791
22,383	23,946
173,105	121,954
44,445	30,285
5,778	3,937
11,631	789
100,000	100,000
6,167,889	917,811
69,828	69,629
1,117,522	-
109,987	632



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 18 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2023 the Fund held the following financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
As at December 31, 2023 (Un-audited)	-----Rupees-----			
At fair value through profit and loss				
Listed equity securities	203,769,034	-	-	203,769,034
	203,769,034	-	-	203,769,034
As at June 30, 2023 (Audited)	-----Rupees-----			
At fair value through profit and loss				
Listed equity securities	161,305,915	-	-	161,305,915
	161,305,915	-	-	161,305,915

- 18.2** The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 19 GENERAL

19.1 Certain corresponding figures have been re-arranged where necessary.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on February 20, 2024.



Chief Financial Officer



Chief Executive 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 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited



QR Code for  
website access