JS investments

Better Investments for a Better Future!

Shaping Tomorrow's Solutions, Today!

ANNUAL REPORT 2023

About the Report

The annual report of JS Investments Limited is meticulously crafted to offer a comprehensive insight into the company's operations, financial prowess, adherence to corporate governance standards, and strategic business initiatives. It serves as a vital resource for our esteemed internal teams and external stakeholders, ensuring they have a thorough understanding of our performance and direction.

The report, inclusive of its financial statements, adheres meticulously to all pertinent statutory and regulatory standards outlined within the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). These standards are duly acknowledged under the Companies Act, 2017, alongside provisions and directives therein, as well as in alignment with 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). Moreover, it integrates seamlessly with the principles set forth in the Integrated Reporting (IR) Framework by the International Integrated Reporting Council (IIRC), ensuring comprehensive compliance and transparency across all facets of our reporting.

Encompassing the reporting period from January 1, 2023 to December 31, 2023, with subsequent events included up to its issuance to shareholders, this report is meticulously compiled to furnish stakeholders of JS Investments Limited with all essential information. It provides a comprehensive understanding of the company's operations, financial performance, business strategies, key performance indicators, value chain analysis, business model insights, competitive landscape assessment, and prospects for the future. By offering such detailed insights, stakeholders are empowered to make well-informed assessments of the company's trajectory and future prospects.

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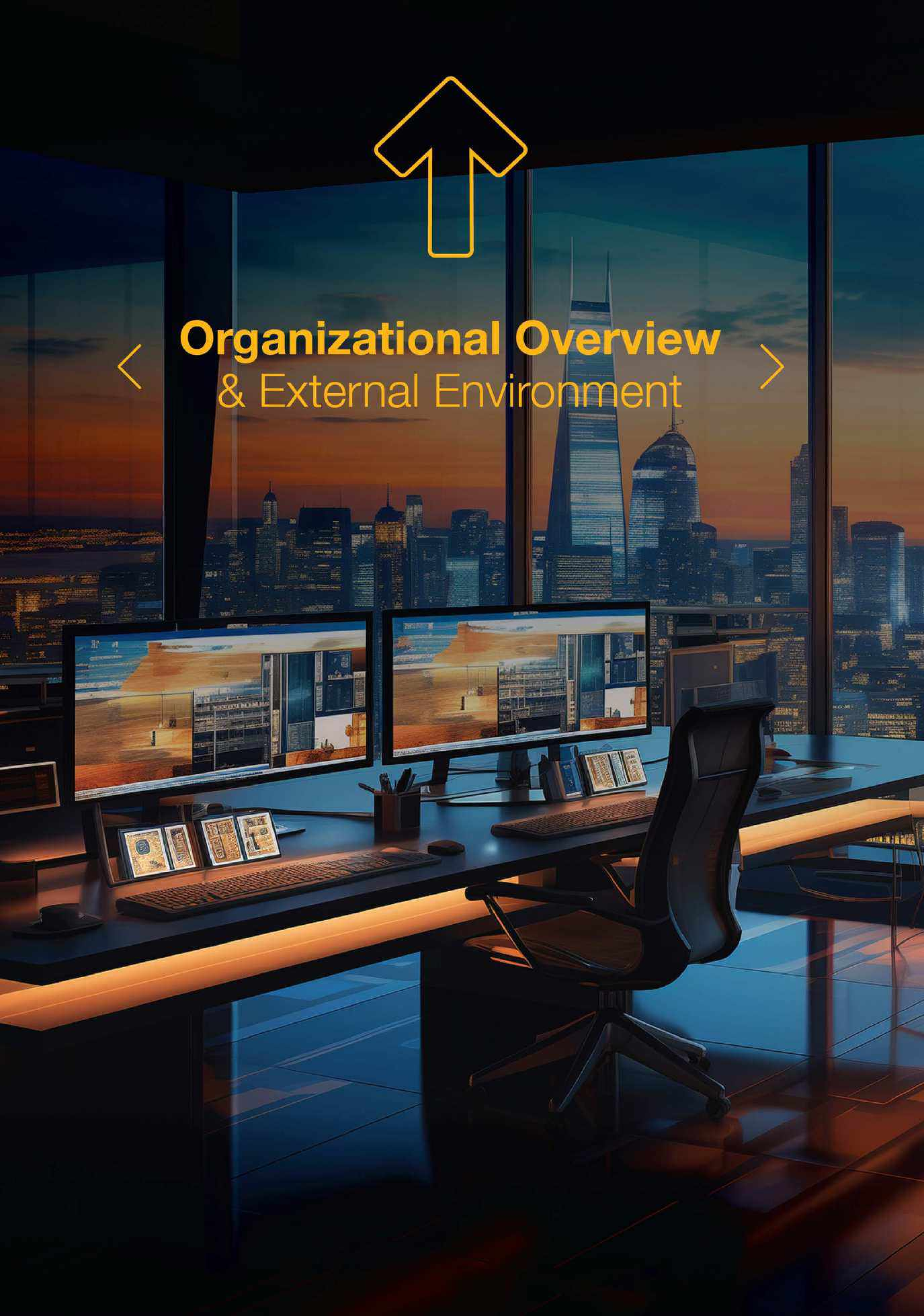
Organizational Overview
& External Environment



Company Profile >

JS Investments Limited (JSIL) (estd. 1995) is the oldest private sector Asset Management Company in Pakistan. Our founding partners were INVESCO PLC (formerly known as AMVESCAP PLC) – Europe's largest investment Management house & International Finance Corporation (IFC) – the private sector arm of the World Bank Group. JSIL is a subsidiary of JS Bank, one of the fastest growing banks in Pakistan with a rapidly expanding network of 266 branches across the country.

JSIL offers a wide range of investment products including Mutual Funds, Voluntary Pension Schemes, and Separately Managed Accounts (SMAs) to cater to the needs of individual and institutional investors.

The company has played a key role in defining the standards of Asset Management Industry in Pakistan.

JSIL is licensed by SECP to provide "Asset Management", "Investment Advisory", "REIT Management", "Private Equity and Venture Capital Fund Management" services. In addition, the Company also acts as Pension Fund Manager under the VPS Rules.

JSIL is a member of Mutual Fund Association of Pakistan (MUFAP) and is listed on the Pakistan Stock Exchange Limited.

Company Information >

Board of Directors

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Executive Risk Management Committee

Mr. Suleman Lalai	Chairman
Mr. Atif Salim Malik	Member
Ms. Iffat Zehra Mankani	Member

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Statutory Auditors

KPMG Taseer Hadi & Co, Chartered Accountants

Legal Advisors

Bawaney and Partners

Share Registrar

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

Registered Office

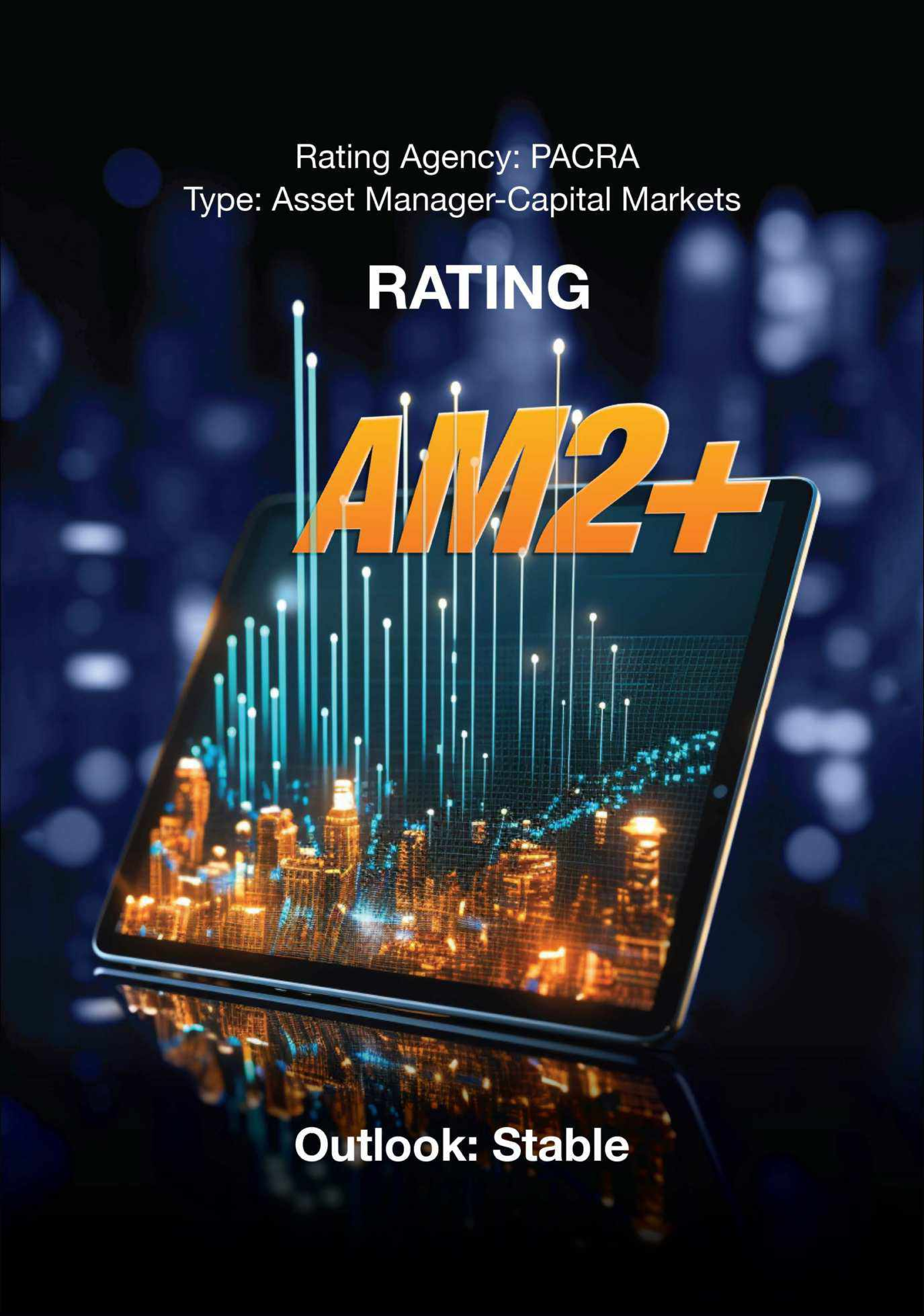
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

Company Official Website

www.jsil.com

Rating Agency: PACRA
Type: Asset Manager-Capital Markets

RATING



Outlook: Stable

Scope of Services >

Asset Management Services

SECP has granted renewed license No. AMCW/42/JSILJAMS/06/2022, effective May 14, 2022 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.0.1131 (1) 2007, S.R.0.271(1)/2010, S.R.O 570(1)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to undertake Asset Management Services.

Investment Advisory

SECP has granted renewed license No. AMCW/41/JSILJIA/10/2022, effective May 14, 2022 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.0.1131 (1) 2007, S.R.0.271(1)/2010, S.R.O 570(1)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to undertake Investment Advisory Services.

Voluntary Pension Scheme Management

SECP has granted Registration No. SECP/PW/Reg-03/2007, effective January 8, 2007 to JS Investments Limited under Rule 5(2) of the Voluntary Pension System Rules 2005, to undertake business as a Pension Fund Manager.

Private Equity and Venture Capital Fund Management Services

SECP has granted license No. SECP/JSILJPEandVC/0312021, effective September 15, 2021 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.0.1131 (1) 2007, S.R.0.271(1)/2010, S.R.O 570(1)/2012 and S.R.O 1002(i)/2015 (the "Rules"), to carry out Private Equity and Venture Capital Fund Management Services.

REIT Management Services

SECP has granted license No. SCD/PRDD/REIT/JSIRMC/2022-03, effective July 29, 2023 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 to carry out REIT Management Services.

Geographical Presence

- **Head Office - Karachi**
  19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**
  Ground Floor, Plot No. 97-C, Main Khayaban-e-Shaheen, DHA Phase 8, Karachi

- **Regional Office - Lahore**
  Ground Floor, No. 25, Block 13, Plot No.1-4, Usman Block, New Garden Town, Lahore

- **Regional Office - Islamabad**
  Office No. 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad

Wealth Centre >

Interactive Screen

Spark Room

Product Information

Digital Account Opening

Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen,
DHA Phase 8, Karachi.

Key Products and Services

Mutual Funds – Conventional

JS Cash Fund

JS Cash Fund is an open-end Money Market Fund that maintains a portfolio of low-risk Money Market instruments. The Fund offers competitive returns versus prevailing Bank deposit rates, along with the flexibility to re-invest & withdraw your money at your convenience. JS Cash Fund is an ideal solution for short-term savings.

JS Government Securities Fund

JS Government Securities Fund is an open-end Income Fund that provides attractive returns over short to medium term saving. The fund has no lock in period and provides investors with competitive returns & high liquidity at medium risk.

JS Income Fund

JS Income Fund is an open-end Income Fund that provides fixed-income based returns and potential for capital growth. The Fund offers enhanced returns exceeding Bank deposit rates over the medium term and the flexibility to invest or redeem your money at your convenience. JSIF is an ideal solution for short/ medium-term savings.

JS Microfinance Sector Fund

JS Microfinance Sector Fund is an open-end Income Fund that aims to contribute to building a sustainable, robust, and inclusive financial sector in Pakistan. The fund has no lock in period and provides investors with competitive returns, high liquidity and a diversified portfolio at medium risk. The fund provides income enhancement by investing in prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.

Unit Trust of Pakistan

Unit Trust of Pakistan is an open-end Balanced Fund that aims to provide income and capital growth by investing in a diversified portfolio of quality Equities and fixed income instruments. The Equities portfolio generates attractive stock-market linked returns over medium/ long-term, while the Fixed income portfolio reduces risk of the overall Fund.

JS Growth Fund

JS Growth Fund is an open-end Equity Fund that invests in high quality stocks. The Fund aims at maximizing via the stock market and entails the risk associated with these markets. The fund aims to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

JS Large Cap Fund

JS Large Cap Fund is an open-end Equity Fund that invests in Large Cap. Stocks having Market Capitalization of over one billion. The Fund offers returns via the stock market and entails the risk associated with these markets. The Fund aims to maximize the total investment return, which would consist of a combination of capital appreciation and income by prudent investment management.

JS Fund of Funds

JS Fund of Fund is an open-end Fund that invests in other Mutual Funds. It invests in quality funds across asset classes offered by various Asset Management Companies. JSFOF offers diversification across asset classes, and reduces risk associated with any one fund/ asset class.

JS Money Market Fund

JS Money Market Fund is an open-end Money Market Fund that maintains a portfolio of very low-risk Money Market instruments. The Fund offers competitive returns versus prevailing Bank deposit rates, along with the flexibility to put in or take out your money at your convenience. JSMMF is an ideal solution for short-term savings.

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Fund is expertly designed to offer investors a reliable and fixed return till the maturity of the respective plan. This dedicated fund guarantees consistent returns over a specified period, providing investors with stability and peace of mind through a fixed rate of return.

Mutual Funds – Shariah-Compliant

JS Islamic Daily Dividend Fund

JS Islamic Daily Dividend Fund is an Open-ended Shariah Compliant Money Market Scheme that primarily invests in Shariah Compliant money market instruments. The Fund makes daily payout to the unit holders, which can also be re-invested, net of applicable taxes/ fees/ charges.

JS Islamic Income Fund

JS Islamic Income Fund is an open-end Shariah Compliant Income Fund that provides fixed income category returns and potential for capital growth. The Fund offers enhanced returns exceeding Islamic Bank deposit rates over the medium term, along with the flexibility to invest or redeem your money at your convenience. JSIIF is an ideal solution for short/medium-term savings.

JS Islamic Fund

JS Islamic Fund is an open-end Shariah Compliant Equity Fund that invests in high quality Shariah compliant stocks. The Fund offers to optimize returns via the stock market and entails the risk associated with these markets.

JS Islamic Premium Fund

JS Islamic Premium Fund is a Shariah-compliant income scheme focused on the Islamic Microfinance sector. It offers attractive returns, ample liquidity, and a medium-risk, diversified portfolio. Investments are made in high-quality Shariah-compliant assets, including bank deposits and Money Market instruments.

Exchange Traded Funds

JS Momentum Factor Exchange Traded Fund

JS Momentum Factor Exchange Traded Fund (JSMFETF) is a Smart Beta ETF. Smart Beta constructs indexes based on criteria other than market capitalization. JSMFETF is designed to track the investment results of JS Momentum Factor Index (JSMFI), composed of PSX large and mid-capitalization stocks exhibiting relatively higher price momentum.

Alternative Assets

JS Rental REIT Fund

JS Rental REIT Fund (JSRRF) is a perpetual, closed-end, conventional rental Scheme to achieve regular and stable returns through investments in a fully developed portfolio of sustainable developments and yielding assets in the real estate sector in Pakistan. JS Rental REIT seeks long-term growth in the Net Asset Value and dividend distribution for its unit holders by investing in a commercial real estate portfolio and generating rental income.

JS Motion Picture Fund

JS Motion Picture Fund (JSMPF) was established in Pakistan as a Private Fund constituted as a closed-end unit trust under the Trust Act, 1882. The Fund has an entertainment media-oriented investment theme and invests in the securities of existing or start-up motion pictures and audio productions of unlisted companies.

Voluntary Pension Schemes

JS Pension Savings Fund

JS Pension Savings Fund (JSPSF) is a fund under Voluntary Pension Scheme (VPS) that provides a regular income after retirement. The fund aims to ensure optimum returns and reasonable safety of capital while allowing flexible portfolio customization through allocation in equity, income and money market sub-funds depending on your retirement goals, age and risk appetite.

JS Islamic Pension Savings Fund

JS Islamic Pension Savings Fund (JSIPSF) provides a reliable and Shariah compliant source of savings and retirement income to individuals. JSIPSF provides individuals flexibility in contributions and portfolio customization through the allocation of such contributions among Shariah compliant equity, income and money market sub-funds suited to the specific need and risk profile of the investor.

JS KPK Pension Fund

JS KPK Pension Fund is a contributory pension fund managed by JS Investments Limited. The fund is designed to provide retirement benefits to government employees of KPK. The fund invests in a diversified portfolio of money market instruments. The fund aims to provide a stable return over the long term while minimizing risk through diversification.

JS KPK Islamic Pension Fund

JS KPK Islamic Pension Fund is a contributory pension fund managed by JS Investments Limited. The fund is designed to provide Shariah-Compliant retirement benefits to government employees of KPK. The fund invests in a diversified Shariah-Compliant portfolio of assets, including money market instruments. The fund aims to provide a stable return over the long term while minimizing risk through diversification.

Investment Advisory

A Separately Managed Account

A Separately Managed Account (SMA) is a customized investment solution for high-net-worth individuals and large corporate customers. An SMA is a portfolio of investments managed on the customer's behalf by a dedicated Investment Manager. The portfolio is customized according to customers' financial requirements and risk tolerance.

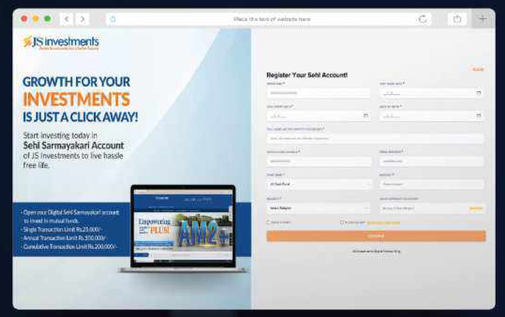
Digitalization >

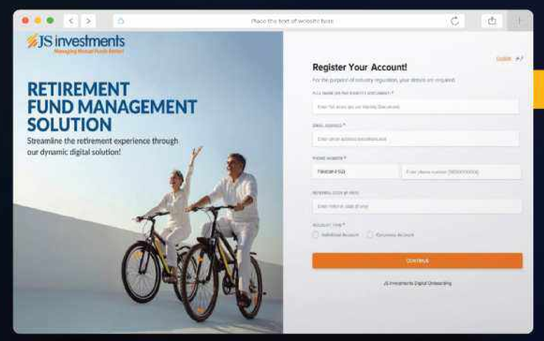
Our teams have also worked strenuously on integrating smarter digital solutions making investments more accessible in today's digital age.

Digital Customer Onboarding:

JS Investments Limited offers three major digital customer onboarding solutions for a seamless and convenient investor journey.

- JSIL Sahulat Sarmayakari Account and Regular Digital Account offers potential investors the facility to open their online account to invest in Mutual Funds.
- JSIL Sehl Account offers investors a quick and easy sign up allowing them to invest in low-risk mutual funds.



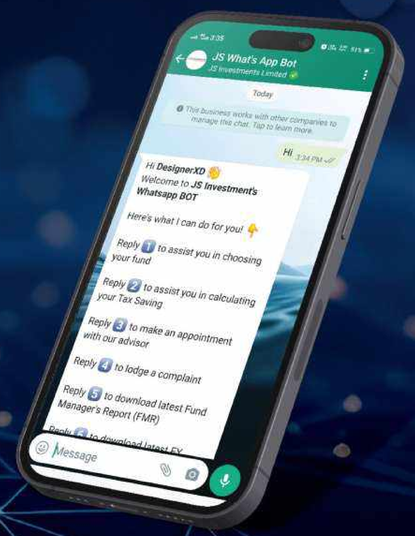


VPS Digital Onboarding

JS Investments Limited offers a completely digital onboarding system for Pension Funds for both individuals and employers desireous to offer pension schemes to their employees. The platform offers both Pension Fund and Voluntary Pension Fund Schemes with access to a customized customer dashboard.

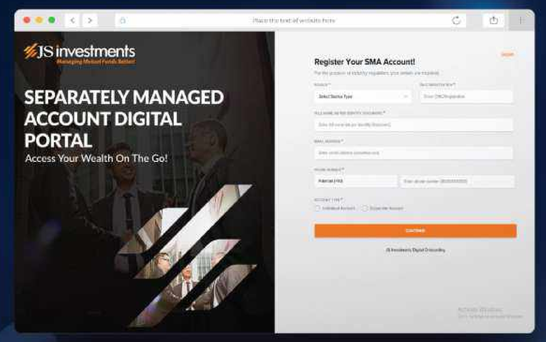
JSIL WhatsApp Bot

JS Investments Limited offers its customers the convenience of a self-service WhatsApp Bot, helping them resolve their investment related queries in a single message. The JSIL WhatsApp Bot offers customers access to their account, investment and tax statements. They can also calculate their tax savings, identify their risk profile, learn about different funds, access Fund Manager Reports and book an appointment with our customer service representative.



SMA Portal

JS Investments Limited SMA Portal is a premium Digital Wealth Management Solution that allows SMA clients real-time access to their portfolio information. Market information to evaluate investments and build a portfolio with Dynamic Investment Allocation between Equity and Fixed Income. Clients also have access to all other value-added features, such as downloading reports and statements and making new investments, redemptions, and fund transfers.



Investor Portal & App

JS Investments Limited Investor Portal and App is a complete digital ecosystem allowing investors to manage their investments from anywhere, anytime. It will enable them to view their account portfolio, invest in funds, request redemptions, transfer funds, and download their account statements and relevant reports.

Vision

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

Core Values

- Diversity
- Innovation
- Integrity
- Excellence

Operating Structure >

The Board of Directors exercises authority by delegating the management of daily business operations and related matters. Management's primary responsibilities include executing decisions, formulating strategies, and crafting operational plans in alignment with the Board-approved objectives. Quarterly and ad-hoc meetings are convened by the Board to evaluate company performance and chart future courses of action. During these sessions, management provides comprehensive updates on business activities, actively seeking feedback from the Board. Integral to this governance structure are Board Committees, which play a pivotal role in ensuring transparent reporting mechanisms, establishing policies and procedures, and overseeing specific operational domains. Leadership, committed to fostering a culture of dedication and growth, appoints competent and seasoned professionals to lead each department.

Furthermore, a commitment to uniformity and adherence to established protocols is demonstrated through detailed training at all management levels in standard operating policies and procedures. This comprehensive approach underscores a well-organized and professionally managed business framework.

Code of Business Conduct and Ethics >

JS Investments recognizes that its long-term corporate success hinges on conducting business responsibly. As part of this commitment, the company has embraced 'The Asset Manager Code of Professional Conduct' developed by the CFA Centre for Financial Market Integrity. This adoption serves to bolster corporate governance, nurture a compliance-oriented culture, and uphold ethical and professional standards among employees.

This code delineates fundamental values that all employees, particularly fund managers, must adhere to when conducting business activities or engaging with colleagues, clients, and other stakeholders. It serves as a cornerstone in guiding JSIL's endeavors to cultivate and sustain the trust and confidence of its stakeholders.

Furthermore, the Code of Conduct and business ethics are indispensable for any organization. They articulate the expected behavior from employees, emphasizing principles of fairness, transparency, and accountability. This framework directs staff members to uphold honesty and integrity in all interactions representing the organization. JSIL is steadfast in its commitment to conducting business in accordance with relevant laws, rules, and regulations as stipulated by regulatory authorities. Upholding ethical standards is paramount and is considered a primary business imperative. The company's Code of Ethics mandates strict adherence to prescribed standards of behavior, both in principle and practice.

Ownership, Operating Structure and Relationship with Group Companies >

Key Products and Services

Mutual Funds – Conventional

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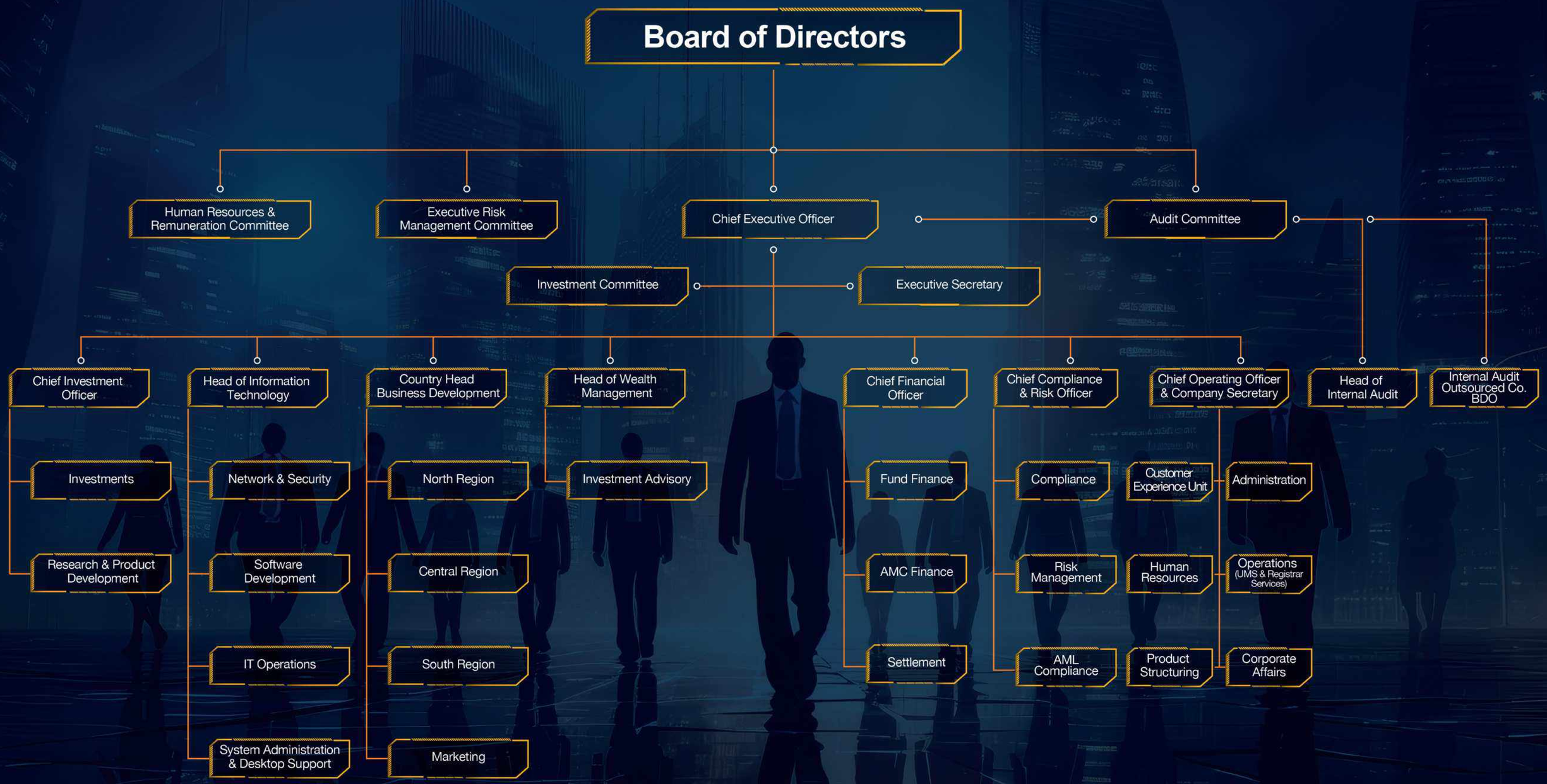
Organogram



Head of Internal Audit administratively reports to the CEO

Milestones

1995
Established as the First Private Sector AMC of Pakistan

1997
Launched Pakistan's First Balanced Fund – Unit Trust of Pakistan (UTP)

2002
Launched Pakistan's First Open End Shariah Compliant Fund – JS Islamic Fund

2004
Launched Abamco Composite Fund – The Largest Closed End Fund

2005
Introduced the First Asset Allocation Fund – JS Aggressive Asset Allocation Fund

2006
Introduced the First Index Fund – JS KSE 30 Index Fund

2007
Became the first AMC to get listed on Pakistan Stock Exchange

2007
Launched the First Capital Protected Fund

2015
Merger of JSAAAF & JS KSE 30 with and into JS Large Cap Fund (JSLCF)

2015
Announced First Buy Back of its shares

2017
Launched Mobile App & Web Portal for online transactions

2021
Launched Sahulat Sarmayakari Account for online account opening

2021
Launched Pakistan's First Factor ETF - JS Momentum Factor ETF

2022
Launched the first sector fund JS Microfinance Sector Fund

2022
Launched JS Rental REIT Fund

2022
Initiated partnership with 500 Global for the launch of VC Fund

2023
Won Brands of the Year Award 2022 in the category of Asset Management Company

2023
Launched the first digital branch by an AMC-JS Wealth Centre

2023
Launched Digital Retirement Fund Management Solution

2023
Launch JS KPK Pension Fund (Conventional & Islamic)

Corporate Governance

Profile of Directors >

Mr. Suleman Lalani >

Mr. Suleman Lalani is a Non-Executive Director and Chairman on the Board of JS Investments Limited. He is presently the Group President of Jahangir Siddiqui & Co. Limited ("JSCL").

Before his elevation to the position of Group President, he was serving as Vice Chairman of JSCL. Mr. Lalani has also served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he served in the capacities of the Executive Director Finance & Operations and Company Secretary and Chief Financial Officer and Company Secretary for seven years, in JS Investments Limited.

Mr. Lalani started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief Financial Officer and Company Secretary where he worked for three years.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 32 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

He is also the Chairman of the Board of Directors of BankIslami Pakistan Limited.

Directorships:

1. BankIslami Pakistan Limited 2. Al-Abbas Sugar Mills Limited 3. TRG Pakistan Limited

Mr. Hasan Shahid >

Mr. Hasan Shahid serves as a non-executive director at JS Investments Limited, boasting an extensive background with over two decades of experience in diverse areas such as acquisition, group restructuring, finance, auditing, internal controls evaluation and redesigning, compliance, and taxation. Currently, he holds the position of Company Secretary at BankIslami Pakistan Limited.

His professional journey boasts significant contributions to Jahangir Siddiqui & Co Ltd., where he commenced his tenure as Manager Finance in 2006. Over time, Mr. Shahid ascended through the ranks within the organization, holding pivotal roles such as Chief Financial Officer, Company Secretary, and eventually Director Finance by 2019. His portfolio of responsibilities spans a broad spectrum, encompassing financial management, acquisitions, reporting, audit, taxation, compliance with laws, and various secretarial matters. Additionally, Mr. Hasan has provided his expertise to JS Bank Limited, culminating in his role as Company Secretary and Head of Legal, which he assumed in November 2019 after a two-year stint as Chief Financial Officer.

Mr. Hasan Shahid holds the distinction of being a fellow member of both the Institute of Chartered Accountants of Pakistan (ICAP) and the Pakistan Institute of Public Financial Accountants (PIPFA). Additionally, he earned a Master's degree in Economics from the University of Karachi.

Beyond his roles in the financial sector, Mr. Shahid extends his influence as a director at JS Engineering Investments 1 (Private) Limited. Furthermore, he actively participates in philanthropic efforts as a trustee and treasurer at Future Trust, a non-profit benevolent organization established by JS Group. This charitable trust aims to promote, advance, and encourage technology and innovation to alleviate poverty and enhance the socio-economic conditions and living standards of the people of Pakistan.

Other Directorships:

1. JS Engineering Investments 1 (Private) Limited 2. Future Trust

Profile of Directors >

Ms. Iffat Zehra Mankani >

Iffat is currently the Chief Executive Officer at JS Investments, with an impressive 23-year track record spanning leadership roles in asset management and valuation across premier organizations in Pakistan and Canada. She is known for her analytical prowess and innovative approach, excelling in strategic financial scrutiny, brand revitalization, and the development of successful investment strategies. She was associated with JSIL from 2004 to 2007 as the CIO and in a similar capacity later with BMA Funds from 2007 to 2012. Before returning to Pakistan, Iffat worked with the deals team at PwC Canada and led Canadian banks in their capital markets divisions.

During her tenures as Chief Investment Officer at JS Investments and BMA Asset Management, Ms. Mankani was pivotal in developing and implementing a structured asset and risk allocation process, resulting in consistently high performance for the managed funds. She has successfully launched innovative financial products and set new industry standards.

Prior to her current role, Ms. Mankani made notable contributions to the Deals Advisory team at PwC Canada, focusing on complex financial instruments and private debt valuations. Her experience in Canada also extends to risk management roles at major banks such as the Bank of Montreal and CIBC, where she led quantitative and trading risk oversight initiatives and managed significant regulatory projects.

She holds a Master of Finance from the Rotman School of Management (University of Toronto) and an MBA from the Institute of Business Administration.

Other directorships:

1. BankIslami Pakistan Limited

Ms. Aisha Fariel Salahuddin >

Ms. Aisha Fariel serves as an independent director at JS Investments Limited, bringing a diverse professional background to her role. She holds the degrees on Bachelor of Science from Lahore University of Management Sciences and Master of Public Administration from Columbia University in New York. Ms. Fariel has a wealth of experience in journalism, investment banking, energy policy advisory, and entrepreneurship, contributing to her versatile skill set.

As the Founder and CEO of UpTrade, she has innovatively pioneered a bartering model that empowers off-grid farmers by utilizing their livestock as a unique form of currency. This initiative significantly contributes to the economic development of rural areas. With over a decade of international expertise in energy finance, project development, and energy policy, Ms. Fariel has worked in diverse regions, including Indonesia, Egypt, Pakistan, and the Middle East and North Africa.

In her advisory capacity, she has provided valuable insights to governments and private sectors on critical matters such as energy policy, pricing, and reforms. Furthermore, Ms. Fariel also holds the position of Independent Director on the board of Pakistan Paper Products Limited.

Other Directorships:

1. Pakistan Paper Products Limited

Profile of Directors >

Mirza M. Sadeed Hassan Barlas >

Mirza Sadeed Barlas, serves as a non-executive director at JS Investments Limited, bringing with him a wealth of experience exceeding thirty-six years, with over 29 years specifically dedicated to the banking sector. His career journey began with a seven-year tenure at Siemens in its Medical Division after obtaining an Electrical Engineering degree from UET, Lahore. Subsequently, he pursued an MBA at Lahore University of Management Sciences (LUMS) in 1993, where he was honored with a Silver Medal, distinguishing himself in Statistics and Quantitative Methods.

Commencing his banking career in Corporate Banking, Mr. Sadeed has traversed various roles in Commercial Banking, SME Banking, Digital & Microfinancing, working with both local and multinational banks. A significant portion of his career has been devoted to risk management, encompassing Credit Risk, Operational Risk, Basel, Market Risk, Consumer Risk, and more. Throughout his professional journey, he has contributed his expertise to institutions such as MCB Bank, United Bank Limited (UBL), Barclays, Telenor Microfinance Bank, and JS Bank (JSBL), holding prominent positions such as Chief Risk Officer (CRO) and Group Head Risk.

His longest tenure was with UBL, spanning approximately seventeen years, during which he also served as a member of the Board of Directors of UBL Funds Managers, a subsidiary of UBL bank. In this capacity, Mr. Sadeed chaired the UBL Fund's board risk and compliance committee. Notably, during his tenure at UBL, he assumed additional responsibilities as the Group Head Risk International, overseeing the risk management of UBL branches in foreign countries, including the UAE, Qatar, Bahrain, and others.

Currently, Mr. Sadeed holds the position of Chief Risk Officer at JS Bank Limited. In this role, he oversees various risk management functions, including consumer risk, Enterprise Risk Management (ERM), market risk, operational risk, risk policies, and information security. His extensive experience and multifaceted expertise contribute significantly to the strategic risk management initiatives of JS Investment Limited.

Ms. Mediha Kamal Afsar >

Ms. Mediha Afsar serves as an independent director at JS Investments Limited, bringing a diverse skill-set rooted in Brand Strategy, Economics, and International Marketing. She completed her education at the London School of Economics in 2011 and Regents Business School London in 2008, where she earned top honors in her Masters of Science in Economic Sociology and BA (Hons) in International Marketing.

With a career dedicated to creating, developing, and sustaining global identities, Ms. Afsar, has accumulated experience in both the financial and FMCG sectors. She has provided advisory services and managed marketing departments, brand activations, communication campaigns, and product lines. Her contributions include the development of Standard Operating Procedures (SOPs), auditing processes, and establishing streamlined procedures for transparency, efficacy, and coordination.

Ms. Afsar, has successfully overseen a diversified portfolio of dairy products under a prominent flagship premium brand in Pakistan, boasting an annual turnover exceeding USD 90 million. Notably, she has played a key role in setting examination questions for future bankers at the Institute of Bankers Pakistan. Additionally, she founded a freelance consultancy service aimed at delivering comprehensive brand communication frameworks, revival strategies, and creative idea generation to clients seeking to enhance their brand health.

Beyond her corporate endeavors, Ms. Mediha Afsar is a modern expressionist painter, gaining recognition through publications in European magazines and participating in curated international art exhibitions and residencies. Her multidimensional expertise adds a unique perspective to the board of JS Investments Limited.

Profile of Directors >

Mr. Farooq Ahmed Malik >

Mr. Farooq Ahmed Malik holds the position of an independent director at JS Investments Limited, combining a rich background as both a business entrepreneur and a retired BP.22 government official. With an impressive cumulative experience of 55 years, he seamlessly managed roles in both government service and personal business. Mr. Malik's distinguished career includes serving in various capacities, such as Commissioner and Regional Commissioner, showcasing his expertise in law, particularly tax laws. He has contributed significantly to the professional development of individuals through comprehensive training in various aspects of income tax.

In addition to his governmental service, Mr. Malik is the visionary founder & Chairman of Interwood Mobel (Pvt) Ltd, established in 1974. This enterprise has grown into a state-of-the-art manufacturing setup in Pakistan, earning recognition as a leading brand in Doors, Wardrobes, Kitchens, Offices, and Home Furniture. The company, with its cutting-edge technology, innovative design, and robust infrastructure, stands on par with international counterparts.

Mr. Malik's academic journey began in 1966 when he earned a Master's degree in Economics from the University of Punjab. Subsequently, in 1968, he successfully cleared the CSS exam and secured a position in the Internal Revenue Service. Through hard work, dedication, and an exceptional performance record, he ascended to the highest grade, Grade 22 (equivalent to the grade of Federal Secretary). During his tenure, Mr. Malik held key roles such as Commissioner, Chief Commissioner, Member of Information Technology at FBR, and Director General of Training. Notably, he played a pivotal role in training around 1000 officers in the Internal Revenue service.

Other Directorships:

1. Interwood Mobel (Private) Limited

Mr. Atif Salim Malik >

Mr. Atif S. Malik serves as the non-executive director at JS Investments, bringing his extensive expertise to the team. Currently serving as the Chief Operating Officer at JS Bank Limited, he oversees Digital banking, Retail Banking, which includes branch banking, SME financing, Private banking, and Consumer lending and Customer Experience.

His professional journey commenced as a Research Associate at Lahore University of Management Sciences, focusing on research in the MSME sector. With a career spanning twenty-eight years, Mr. Malik has accumulated diverse experience in retail banking, microfinance, strategy development and implementation, business transformation, and MSME development. He has been instrumental in establishing new business verticals within the financial sector, both internationally and in Pakistan, showcasing a successful track record in business turnaround.

Mr. Atif holds a Masters of Arts degree in Economics from Forman Christian College, University, Lahore. His career has involved collaborations with prominent financial institutions such as Standard Chartered Bank, Al-Rajhi Bank-KSA, and HBL Microfinance Bank. Additionally, in his role as Managing Director, Mr. Malik disseminated his knowledge and expertise to microfinance banks throughout East and Southern Africa. Notably, he played a key role in establishing the Small and Medium Enterprise Development Authority (SMEDA) in Pakistan.

Management Team >

Management Profile >

1

Ms. Iffat Zehra Mankani
Chief Executive Officer

Iffat is currently the Chief Executive Officer at JS Investments, with an impressive 23-year track record spanning leadership roles in asset management and valuation across premier organizations in Pakistan and Canada. She is known for her analytical prowess and innovative approach, excelling in strategic financial scrutiny, brand revitalization, and the development of successful investment strategies. She was associated with JSIL from 2004 to 2007 as the CIO and in a similar capacity later with BMA Funds from 2007 to 2012. Before returning to Pakistan, Iffat worked with the deals team at PwC Canada and led Canadian banks in their capital markets divisions.

During her tenures as Chief Investment Officer at JS Investments and BMA Asset Management, Ms. Mankani was pivotal in developing and implementing a structured asset and risk allocation process, resulting in consistently high performance for the managed funds. She has successfully launched innovative financial products and set new industry standards.

Prior to her current role, Ms. Mankani made notable contributions to the Deals Advisory team at PwC Canada, focusing on complex financial instruments and private debt valuations. Her experience in Canada also extends to risk management roles at major banks such as the Bank of Montreal and CIBC, where she led quantitative and trading risk oversight initiatives and managed significant regulatory projects.

She holds a Master of Finance from the Rotman School of Management (University of Toronto) and an MBA from the Institute of Business Administration.

Other directorships:

1. BankIslami Pakistan Limited

2

Ms. Samina Faisal
Country Head | Business Development

Ms. Samina brings with her an extensive background of over 30 years in treasury, institutional and corporate sales, as well as wealth management. Before joining JSIL, she successfully managed her consulting firm, Litmus Consulting, showcasing her entrepreneurial skills. Ms. Samina not only served in various capacities in international banks, including Standard Chartered, Societe Generale Bank, and Citibank, but also contributed to the growth of corporates and financial institutions in Pakistan through technical training.

Her academic achievements include a Master's degree from the Institute of Business Administration in Karachi, underscoring her commitment to continuous learning and professional development. Ms. Samina's wealth of experience and diverse skill set position her as a valuable asset to JS Investments.

3

Syed Hussain Haider
Chief Investment Officer

Mr. Hussain boasts a wealth of global experience spanning two decades in investment management, equity advisory, and private banking. His expertise extends across three continents, serving clients in various capacities across financial markets, public and private sector institutions, and family offices. With a versatile background in both buy and sell-side roles, he excels in delivering actionable portfolio allocation ideas.

In his recent role as Chief Strategist at JS Global Capital, he achieved notable recognition, winning prestigious CFA awards and earning acclaim in AsiaMoney polls. His accomplishments underscore his commitment to excellence in the financial industry. An alumnus of the Institute of Business Administration (IBA), Mr. Hussain holds the esteemed titles of CFA Charter holder and CIPM Certificant. Additionally, his dedication to the field is evident through his service as a Director on the Board of a local CFA Society in Canada. Mr. Hussain's diverse skill set, strategic acumen, and industry accolades position him as a valuable asset in the realm of investment and finance.

4

Mr. Muhammad Khawar Iqbal
Chief Operating Officer & Company Secretary

Mr. Khawar Iqbal brings an illustrious career spanning over 30 years, characterized by a steadfast commitment to instigating positive changes aimed at enhancing efficiencies, streamlining processes, and elevating the overall quality of company operations. Joining JSIL in 2005 as a Finance Manager, Mr. Iqbal's journey has been marked by demonstrated expertise and dedication, leading to his elevation to the position of Chief Financial Officer from 2012 to 2019.

Currently, he holds the dual responsibility of Chief Operating Officer and Company Secretary. In his present role, Mr. Iqbal is entrusted with the design and implementation of business operations, the formulation of policies aligned with the company's culture and vision, and the overall oversight of company operations. Additionally, he manages secretarial compliances, highlighting the multifaceted nature of his responsibilities. This dual role underscores his strategic leadership and integral contributions to the organization's ongoing success. His commitment to professional development is further exemplified by his completion of certification under the Directors' Training Program (DTP) from the Institute of Chartered Accountants of Pakistan (ICAP). This certification reflects his dedication to staying abreast of industry best practices and governance standards.

5

Mr. Raheel Rehman
Chief Financial Officer

Mr. Rehman is an Associate Member (ACA) of the Institute of Chartered Accountants of Pakistan (ICAP) and holds the Certified Internal Controls Auditor (CICA) designation from the Institute of Internal Controls (IIC). With over 13 years of diverse experience, he possesses expertise in Finance, Corporate Compliance, Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT), Internal Audit, and Assurance. Before joining JSIL, Mr. Rehman served as the Chief Financial Officer and Head of Anti-Money Laundering at ICAP. In this role, he played a pivotal part in Pakistan's engagement with the Financial Action Task Force (FATF) / Asia Pacific Group (APG), contributing significantly to the successful removal of Pakistan from the FATF Grey list. Prior to this, he held the position of Senior Vice President – Head of Compliance at NBP Fund Management Limited. Earlier in his career, Mr. Rehman gained valuable experience at A.F. Ferguson & Co. Chartered Accountants and Grant Thornton Anjum Rahman, Chartered Accountants, holding various capacities.

His diverse background and substantial contributions underscore his strategic role in financial management, compliance, and adept navigation of international regulatory landscapes. Additionally, Mr. Rehman's commitment to professional development is evident through his completion of certification under the Directors' Training Program (DTP) from ICAP, emphasizing his dedication to staying current with industry standards.

6

Mr. Malik Zafar Javaid
Chief Compliance & Risk Officer

Mr. Malik Zafar Javaid boasts over three decades of experience in capital market operations, corporate laws/regulations, and business management. With expertise in handling operational, enterprise, governance, and investment risks, he excels in ensuring compliance with regulatory requirements. Since 2006, he has been an integral part of JSIL's team, contributing significantly to areas such as risk management, compliance enforcement, capital market operations, and the implementation of digital solutions for customer onboarding, KYC/AML systems, payment solutions, and back-office operations, leading to enhanced control and efficiency.

7

Mr. Syed Muhammad Anwer
Head of Information Technology

Mr. Anwer brings to the table a career spanning over two decades in both domestic and international settings, specializing in Infrastructure, ERP implementation, Data Centre, Disaster Recovery (DR), and Project Management, particularly within the insurance sector. Widely acknowledged in the Information Technology field, he has effectively overseen the execution of numerous significant projects across diverse organizations. Before becoming a part of JS Investments, he held various managerial roles in distinguished organizations, amassing an impressive track record of success. His educational background includes the completion of MBA coursework from Hamdard University, Karachi, and the acquisition of a Bachelor's degree in Computer Science from Al-Khair University, Karachi.

In his previous positions, he served as the Head of Information Technology at Dawood Family Takaful, leading teams responsible for ERP, CRM, Online Digital Payment, Portal development, and implementation. He also assumed the role of Chief Information Security Officer in the same capacity. His career history also includes serving as Senior Manager Information Technology & Systems at Pak Qatar Takaful, Project Manager at Millennium Software, where he supervised multiple projects in Pakistan, Business Analyst at PICIC Insurance Ltd., and Oracle Programmer/Analyst at International General Insurance Limited.

8

Abdul Basit Siddiqui
Head of Wealth Management

Mr. Basit, brings to the role over 20 years of diversified experience across various segments in the financial industry. His expertise spans private banking, retail branch banking, wealth management, consumer assets, islamic banking, and emerging banks. Over the course of his career, he has demonstrated proficiency in developing and managing substantial portfolios, showcasing his capabilities in navigating the complexities of Integration and mergers of banks. Basit's outstanding contributions have been recognized with various top performer and role model awards, highlighting his excellence in the field.

Prior to joining JSIL, he held key positions at renowned financial institutions including JS Bank, Standard Chartered Bank, Samba Bank, Burj Bank, Emaan Islamic Banking, and Silk Bank Limited. His extensive industry experience and accolades position him as a seasoned professional with a proven track record in various areas of banking and finance.

Roles and Responsibilities of The Board of Directors >

Board Function, Decision-making, And Management Delegation

The Board of Directors at JS Investments holds the responsibility of defining the strategic goals, upholding the organization's vision, purpose, and core values. It plays a pivotal role in decision-making and provides entrepreneurial leadership and guidance to the Company's Management. In overseeing the Company's affairs, the Board considers policy-related matters and upholds high standards of ethical corporate practice.

The Board's composition, encompassing diverse experiences, knowledge, skills, and expertise, enriches the decision-making process crucial to JS Investments' operations. The combined insights of the Board culminate in decisions that steer Management towards achieving set objectives, augmenting shareholder value, providing exceptional returns to stakeholders, and sustaining performance while delivering value-added services. This collaborative approach ensures a robust and well-informed governance structure within JS Investments, fostering adaptability and effectiveness in addressing the dynamic needs of the business environment.

Significant Matters Discussed And Approved By The Board Of Directors

Throughout the year, the Board of Directors at JS Investments engaged in thoughtful deliberations and approved various crucial matters. These included the annual budget, strategic business plans, and plans for different segments. Furthermore, the Board examined and sanctioned the internal audit strategy, along with endorsing quarterly, semi-annual, and annual financial reports.

Additionally, the Board consistently reviewed, modified, and sanctioned Company policies, while also authorizing related party transactions in alignment with recommendations from the Audit Committee. External evaluations were conducted to assess the performance of the Board as a whole, its Committees, and individual Directors.

The Board remained vigilant in supplying updates on pertinent laws, rules, and regulations, and diligently assessed the status and implications of all significant legal cases involving the Corporation. In essence, the JS Investments Board of Directors played a pivotal role in ensuring regulatory compliance, maintaining financial stability, and steering the company in its strategic direction.

Delegation Of Authority

The Chief Executive Officer (CEO) has been entrusted with the responsibility of implementing the strategies approved by the Board of Directors. Alongside her management team, the CEO holds the primary responsibility for efficiently and ethically managing the company's day-to-day business operations. This includes aligning operations with the strategies and goals established by the Board. Additionally, the management team is accountable for keeping the Board informed about significant risks, opportunities, and changes in the operating environment. This collaborative approach ensures the effective execution of the Board's directives and maintains open communication regarding the company's dynamics.

Board's Annual Performance Evaluation

In compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019, JS Investments Limited annually conducts a review of the performance of its Board. This involves a formal self-evaluation process for both the Board and its committees. The objective of this evaluation is to gauge and benchmark the overall performance and effectiveness of the Board against the expectations set for the company's objectives.

The most recent self-evaluation, completed for the year ended December 31, 2023, was conducted using a comprehensive set of criteria. Regular assessments are made, considering both individual and team levels, against predetermined parameters. The Board of JS Investments Limited is pleased to report that its overall performance for the year, as measured against the specified parameters, has been found to be satisfactory. This ongoing evaluation process reflects the company's commitment to maintaining high standards of corporate governance and continually improving its performance.

1. Composition: Effectiveness in bringing in a mix of genders, talents, skill sets and rationale, Integrity, credibility, trustworthiness and active participation of the members.

2. Leadership and Planning: The Board spends sufficient time on strategy formulation. Its ability to provide guidance and direction to the Company, review adequacy of resources follow-up and review of annual targets set by the management.

3. Effectiveness: All Board members understand and fulfill their responsibilities and comply with all relevant laws. Significant issues are placed in front of the Board for consideration.

4. Accountability: The Board reviews potential risks, adequacy of internal controls and the risk management procedure.

5. Strategy and Performance: The Board devotes appropriate time to review the implementation of Company's strategic and financial plans.

6. Organization: The Board meetings are structured to make effective use of the member's time and skills. Board members receive appropriate supporting materials for timely decision-making.

7. Ethics and Compliance: The Board ensures implementation of professional standards and corporate values through the Company's Code of Conduct which promotes integrity among members of the Board, Senior Management, and employees.

8. Risk Management: The Board has a sound process for identifying and regularly reviewing the Company's principal risks, and makes necessary adjustments in light of changes to the internal and external environment.

Directors' Training And Orientation

JS Investments places significant emphasis on the development and preparation of its Directors to effectively manage the company's business on behalf of shareholders. To achieve this goal, a majority of the Directors have completed the Directors' Training Program by obtaining certification from approved and accredited institutions.

The company provides formal orientation to its Directors during Board of Directors and Committee meetings to ensure they remain updated on any amendments and fully understand their duties and responsibilities. This process helps to maintain the Directors' awareness of changes in the regulatory landscape and their impact on the company's operations.

By prioritizing the training and orientation of its Directors, JS Investments is able to enhance the effectiveness of its Board and Committees in carrying out their responsibilities. This, in turn, helps to safeguard the interests of shareholders and promote the long-term success of the company.

Six out of eight directors are certified under the Directors Training Program where as exemption of one director is filed during the year 2023. Further, the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer are also certified under the Directors Training Program.

Board Meetings Outside Pakistan

During the year 2023, all the board meetings were convened within Karachi, Pakistan, by physical attendance and using Zoom link facility.

Governance Practices Exceeding Legal Requirements

The Company and its Board are dedicated to consistently embracing industry and governance best practices, reinforcing their leadership position. Beyond ensuring compliance with mandatory legal regulations like the Listed Companies (Code of Corporate Governance) Regulation, 2019, and the Companies Act 2017, the Company proactively engages in the following initiatives:

1. **Implementation of Health, Safety, and Environment Policy:** The Company is committed to providing a secure workplace environment for employees and the surrounding community through the implementation of a Health, Safety, and Environment Policy.

2. **Adoption of Integrated Reporting Framework:** The Company adopts an Integrated Reporting framework, presenting additional corporate and financial information in its Annual Report. This approach provides a deeper understanding of the organization's impact on resources and relationships.

3. **Voluntary Adoption of Best Reporting Practices:** The Company voluntarily adheres to recommended reporting practices from professional bodies such as ICAP, ICMAP, and SAFA, enhancing transparency in its Annual Report.

4. **Strengthening Risk Governance:** JSIL has established an effective risk management structure that includes senior-level oversight, segregation of functions, and organizational checks and balances. This demonstrates a commitment to a risk-conscious culture, strengthening overall risk governance.

Role of Chairman >

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, it is mandated that the roles of Chairman and Chief Executive Officer ("CEO") must be distinct individuals, except as permitted by any other applicable law. Additionally, the Chairman is to be elected from among the non-executive directors of the listed company. The Code also specifies that the Board of Directors of a listed company is obligated to explicitly outline and define the distinct roles and responsibilities of both the Chairman and the CEO.

In alignment with these principles, the ensuing description delineates a clear division of roles and responsibilities between the Chairman and the CEO. This demarcation ensures transparency, accountability, and effective governance within the listed company, aligning with the regulatory requirements outlined in the Code.

The Chairman shall be responsible for is responsible for ensuring that the board functions effectively and adheres to the highest standards of corporate governance. Specifically, the Chairman shall;

Effective Board Functioning: Ensure the Board and its committees operate in accordance with the highest standards of corporate governance.

Stakeholder Communication: Facilitate effective communication with shareholders and other stakeholders to understand their perspectives.

Strategic Agenda: Set a strategic agenda focusing on strategy, performance, value creation, and accountability, ensuring regular consideration by the Board.

Constructive Board Discussions: Promote constructive debate and effective decision-making during Board discussions.

Risk Management: Ensure the Board identifies significant risks, reviews the effectiveness of risk management and internal control systems regularly.

Board Meeting Efficiency: Allocate adequate time for discussion, especially for complex or contentious issues, ensuring non-executive directors have sufficient time for consideration.

Information Flow: Ensure Board members receive accurate, timely, and clear information related to agenda items and the company's performance.

Delegation of Authority: Oversee the delegation of appropriate authority to the management by the Board.

Board Committees: Ensure proper establishment, composition, and effective operation of all Board committees as required by the Code.

Effective Board Composition: Focus on building an effective Board, considering composition, balance, diversity (including gender), and succession planning for the Board and senior executives.

Annual Report Compliance: Ensure proper disclosure in the annual report in accordance with the Code of Corporate Governance.

Director Development: Ensure directors continually update their skills, knowledge, and familiarity with the company in line with the Code of Corporate Governance.

Communication with CEO: Maintain open communication with the Chief Executive Officer as needed.
Board Evaluation: Ensure the formal annual evaluation of the performance and effectiveness of the Board, its committees, and individual directors.

Harmonious Relationship: Establish a harmonious and open relationship with all executive directors, providing advice and support while respecting their executive responsibilities.

Conflict of Interest: Ensure adequate addressing of conflict of interest issues at the Board level.

Role of Chief Executive Officer >

The Chief Executive Officer (CEO) is entrusted with the leadership of the business, operating under the control, direction, and authorities delegated by the Board of Directors. The CEO assumes a pivotal role in steering the company's course, ensuring that strategic decisions align with the directives and guidance provided by the Board. This structure establishes a clear chain of command and accountability, with the CEO holding the primary responsibility for the overall direction and management of the organization while working within the parameters set by the Board.

In this capacity, she is responsible for:

Corporate Strategy Development: Develop the company's strategy for Board approval and ensure alignment with the business.

Financial Planning: Collaborate with the Chief Financial Officer to create an annual budget and cash flow plan consistent with approved corporate strategies. This involves thorough review of capital investment proposals and risk management.

Performance Accountability: Be accountable to the Board for business performance, providing updates on progress against approved plans, corporate strategies, and policies.

Human Resource Planning: Plan human resources to align with company plans, ensuring the availability of necessary capabilities and presenting management succession and development plans to the Board.

Organizational Structure: Develop an efficient organizational structure, along with processes and systems to optimize resource utilization.

Reporting to the Board: Present financial results, business strategies, targets, and milestones to the Board. Stakeholder Communication: Foster effective communication with shareholders and other stakeholders.

Corporate Governance: Ensure business is conducted in accordance with the highest standards of corporate governance.

Board Information Flow: Ensure accurate, timely, and clear information flow to the Board.

Relationship with Chairman: Establish a close, trust-based relationship with the Chairman, reporting key developments in a timely manner, and seeking advice and support as needed.

Reporting Lines: Ensure clear and effective reporting lines within the company.

Compliance with Laws: Establish proper procedures to ensure compliance with all applicable laws, rules, and regulations.

Internal Controls and Risk Management: Implement an effective framework of internal controls, including risk management for all business activities.

Information Disclosure: Ensure the company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements.

Conflict of Interest: Adequately address conflict of interest issues at the management level.

Role and Responsibilities of The Audit Committee >

The Board Audit Committee ("the Committee") comprises three members, two of which are non-executive directors and one independent director, the chairperson of the Committee. The following are the members of the Committee:

Name	Status	Role
Ms. Mediha Kamal Afsar	Independent Director	Chairperson
Mr. Hasan Shahid	Non-executive Director	Member
Mirza M. Sadeed Hassan Barlas	Non-executive Director	Member

The Committee as a whole possess significant economic, financial and business acumen. During the year, four meetings of the Audit Committee were held, which the Chief Executive Officer and Chief Financial Officer also attended by invitation. The Company's external auditors also attended two meetings when issues related to accounts and audits were discussed.

The Audit Committee has concluded its annual review of the conduct and operations of the Company for the year ended December 31, 2023, and reports that:

1. The Company has adhered in full, without any material departure, to both the mandatory and voluntary provisions of the listing regulations of the Pakistan Stock Exchange, Listed Companies (Code of Corporate Governance) Regulations. 2019, the Company's Code of Conduct and Values and the international best practices of governance throughout the year.

2. The Company has issued a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019," which has also been reviewed and certified by the Company's External Auditors.

3. The Company's Code of Conduct has been disseminated and placed on Company's website.

4. The Audit Committee reviewed quarterly, half-yearly and annual financial statements of the Company and recommended for approval of the Board of Directors. It has also reviewed preliminary results announcements before publication and the internal audit reports.

5. Appropriate accounting policies have been consistently applied except for any changes appropriately disclosed in the financial statements. Applicable International Financial Reporting Standards were followed in the preparation of financial statements of the Company and consolidated financial statements on a going concern basis for the financial year ended June 30, 2022, which present fairly the state of affairs, results of operations, cash flows and changes in equity of the Company and its subsidiaries for the year under review.

6. Accounting estimates are based on reasonable and prudent judgment. The Company has maintained proper and adequate accounting records in accordance with the applicable laws, and financial reporting is consistent with Management processes and adequate for shareholder needs.

7. These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Accordingly, approved accounting standards comprise the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Act. In case of requirements differ, the provisions of or directives under the Act prevail.

8. The CEO and the CFO have endorsed the standalone and consolidated financial statements of the Company and the Board of Directors Report. They acknowledge their responsibility for an accurate and fair presentation of the Company's financial statements, reporting accuracy, compliance with regulations and applicable accounting standards, and establishing and maintaining internal controls and systems.

9. The Audit Committee has reviewed the related party transactions and recommended the same for approval of the Shareholders in the Annual General Meeting after ratification from the Board of Directors.

10. Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company's shares before each Board meeting involving announcement of interim/final results, distribution of dividends to the shareholders or communication of any other business decision, which could materially affect the market share price of the Company.

11. The statutory and regulatory obligations and requirements of best governance practices have been met.

12. The Committee members carried out the Annual Evaluation of the Board Audit Committee in terms of board structure, Strategy, Decision Making, Internal Controls and Risk Management.

13. The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and scrutinizes any allegations seriously. During the year, no whistles were blown.

Committee's overall approach to risk management and internal control, and its processes, outcomes and disclosure

JS Investments has implemented a strong system for identifying risks, determining their criticality levels, and developing mitigation strategies. This approach is continuously supervised and implemented by the management throughout all key functions of the organization.

Moreover, the company has established a robust internal control framework, which includes an outsourced independent internal audit function.

The Internal Auditors are tasked with monitoring compliance, inherent risks, and various aspects related to internal controls and operational areas of the company. Additionally, the company's risk management approach is openly disclosed in the pertinent section of the Directors' Report.

Role of Internal Audit to risk management and internal control, and approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor's performance

JS Investments Limited has meticulously crafted and continuously evaluates a sophisticated internal control system to ensure its ongoing effectiveness and adequacy. The pivotal role of the Audit Committee is evident in steering the attainment of operational, compliance, risk management, financial reporting, and control objectives, with a keen focus on safeguarding the Company's assets and shareholders' wealth at all organizational levels. The independent outsourced Internal Audit function aligns its operations with the meticulously defined charter set forth by the Committee.

The Committee engages in a thorough examination of Internal Audit findings presented in quarterly reports, taking judicious actions and elevating matters to the Board when deemed necessary. A confidential reporting mechanism is in place for the staff of the independent outsourced internal audit function and management to bring forth concerns to the Audit Committee, particularly related to potential improprieties in financial and other matters. The company responds promptly by implementing adequate remedial and mitigating measures as needed.

The Head of Internal Audit, maintains direct access with the Chairperson of the Audit Committee, fostering a channel for effective communication. This accessibility ensures that pertinent information flows seamlessly between key decision-makers. The independent outsourced internal audit function is staffed with individuals possessing a high level of internal audit acumen, and they enjoy the necessary access to the Management team, affording them the right to seek information and explanations as needed.

The company emphasizes efficient coordination between the External and Internal Auditors, a collaborative effort designed to advance the Company's objectives. This collaboration extends to maintaining a robust and reliable financial reporting system and ensuring stringent compliance with laws and regulations. By aligning these efforts, the company strives for a comprehensive and integrated approach to achieve its strategic goals.

Review of arrangement for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommended instituting remedial and mitigating measures

JS Investments actively promotes a culture of transparency and accountability by encouraging staff and management to confidentially report any concerns. The emphasis on maintaining a confidential channel underscores the company's awareness of the sensitivity surrounding such matters, fostering an environment where employees and management feel empowered to come forward without fear of reprisal. This approach cultivates a culture deeply rooted in openness and integrity.

An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor's objectivity and independence is safeguarded

The statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants, have successfully concluded their audit assignment for both the "Company's Financial Statements" and the "Statement of Compliance with the Code of Corporate Governance" for the financial year ending December 31, 2023.

Their audit findings were thoroughly discussed at the Audit Committee meeting, where the external auditors elaborated on major areas concerning their audit with committee members. This collaborative discussion ensures a comprehensive understanding of the audit results and enhances transparency. It is important to highlight that KPMG Taseer Hadi & Co. Chartered Accountants exclusively undertake the role of providing external audit services for the Company. Their relationship with the Company is strictly at arm's length, indicating a clear separation from any financial or other affiliations beyond their designated role as External Auditors. This emphasis on independence reinforces the integrity of the audit process and ensures an unbiased assessment of the Company's financial statements.

The auditors are eligible for reappointment for the financial year ending on December 31, 2024. This recommendation, along with the proposed remuneration, has received the endorsement of the Audit Committee. The Board, in turn, supports this recommendation and will present it for members' approval at the upcoming Annual General Meeting. This process reflects a meticulous and transparent approach to auditor reappointment and underscores the commitment to corporate governance best practices.

The Audit Committee's views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company's position and performance, business model and strategy

The issuance of an exceptionally comprehensive Annual Report by the Company goes beyond the stipulated regulatory requirements. Not only does it provide the requisite financial statements and Directors' Reports, but it also offers stakeholders an extensive array of supplementary information, surpassing conventional disclosures. This deliberate effort aims to provide stakeholders with a profound understanding of the Company's management approach, established policies, performance over the year, and future prospects.

The information is intelligently presented through diverse mediums, including ratios, trends, graphs, analyses, explanatory notes, and statements. The depth of content in the Annual Report 2023 imparts a nuanced perspective on the Company's evolutionary journey, its present status, and future outlook. According to the discernment of the Audit Committee, this report stands as an invaluable resource, furnishing stakeholders with a comprehensive and insightful grasp of the Company's operations and trajectory.

Results of the self-evaluation of the Audit Committee carried out of its own performance

The Audit Committee conducted a self-evaluation to assess its own performance, and the results reveal an insightful perspective on the committee's effectiveness and adherence to its established responsibilities. This introspective analysis allows the committee to identify strengths, areas of improvement, and opportunities for enhancing its overall functionality in fulfilling its role in overseeing financial reporting, internal controls, and risk management.

MR. SULEMAN LALANI
CHAIRMAN | JS INVESTMENTS

Chairman's Review >

As 2023 draws to a close, I am proud to reflect on the sustained excellence and strategic foresight demonstrated by the Board of JS Investments Limited (JSIL). Our Board, comprised of knowledgeable, engaged, and highly capable leaders, has been pivotal in guiding the company through a year of significant challenges and opportunities. The dedication and active involvement of our Board members has been invaluable, and I extend my sincere gratitude to each of my fellow Directors for their steadfast commitment and contributions to the success of JSIL.

In the past year, the geopolitical and economic landscape has intensified in complexity and uncertainty, with inflation reaching significant highs and the central banks responding with substantial interest rate hikes. This scenario presents a nuanced outlook with varying impacts across asset classes. The challenge for JSIL's Board was balancing short-term tactical responses with strategic long-term planning, especially under the shadow of an unclear future and rising capital costs. These conditions have led to increased market volatility, shifts in value from equity to debt, lower valuations in certain sectors, and a slowdown in equity transactions in the early part of the year.

The equity market's recovery in the latter half, buoyed by structural economic reforms, provided a glimmer of hope amidst prevailing challenges. Three years ago, JS Investments Limited (JSIL) made a pivotal shift towards diversifying its product lineup—a move that was both strategic and impactful, demonstrating our adeptness in maneuvering through economic uncertainties. Our commitment to broadening our product range, client base, and Assets under Management (AUM) has been a steadfast strategy. This approach not only diversified and bolstered our fee income but also enhanced the resilience and growth prospects for our shareholders, allowing us to maintain steady operations across fluctuating economic cycles. The financial results for FY23, with notable growth in AUM and fee income, underscore the advantages of our strategic breadth and diversification.

By investing in and operating our business for the benefit of all stakeholders, our stock has delivered over 140% in total return over the last five years outperforming the KSE-100 index return by 80%. We will continue diversifying our investment platform, technology, and portfolio construction capabilities to differentiate ourselves as we look ahead. We will continue to live by our purpose, so we can help more and more people invest in their financial well-being.

Significant Achievements

JSIL has achieved significant milestones throughout the fiscal year, enhancing our market position and deepening our engagement with customers. In response to the evolving needs of the time, we introduced tailored products such as the JS Islamic Premium Fund, JS KPK Pension Funds (both conventional and Shariah Compliant), and JS Fixed Term Munafa Plans. These additions to our product portfolio have been closely aligned with the current market demands and client expectations, allowing us to grow significantly in a competitive landscape. Our growth has not only been consistent but has also notably outpaced industry benchmarks. In the preceding two and a half years, i.e. from June 2021, the industry has experienced a growth of 101%. Notably, our company has exhibited the most substantial growth within its peers, achieving an impressive 276% increase in the AUMs.

The financial year ended with our Assets Under Management (AUMs) reaching a record PKR 87 billion as of December 31, 2023 (including SMAs), marking an impressive year-on-year growth of 96%. This remarkable growth underscores our positive trajectory, reflecting our clients' trust and confidence in our capabilities.

Governance and Strategic Direction

In the past two years, the JSIL Board of Directors has significantly contributed to the company's strategic direction, including engaging in strategic planning, enhancing team recruitment, and shifting our investment portfolio towards shorter-duration assets for better market resilience. Their wide-ranging expertise has provided essential oversight, enabling us to navigate the dynamic business and financial landscape effectively.

Our commitment to fulfilling client needs has led us to expand our offerings with more diversified and tailored investment options, maintaining our dedication to investment excellence. Key to our strategy is placing the right talent in crucial roles, ensuring our vision and strategic objectives are met.

We have concentrated on growth areas like retirement funds, institutional surplus funds, custom investment programs for high-net-worth individuals, and high-return mutual funds for retail investors. The management team has actively reviewed and refined these focus areas to fast-track our growth, aligning our efforts with the goal of enhancing our market presence and ensuring long-term success for our clients and stakeholders.

Looking Forward

Our strategic vision focuses on expanding our investment platform, enhancing technological capabilities, and refining portfolio construction to solidify our market presence uniquely. We remain committed to our mission of enabling more individuals to improve their financial well-being through access to our services.

JSIL is dedicated to driving sustainable growth in AUM by upholding service excellence and leveraging advanced technology. We aim to develop tailored savings and investment solutions that meet our client's diverse needs across different asset classes, focusing on innovation and client satisfaction.

Efforts to enhance our cost-efficient model, incorporate technology and data analytics, and improve customer experience align with the Board's vision and shareholder expectations. This strategic direction is designed to optimize our organizational structure for better alignment with our long-term goals.

Acknowledgments

As Chairman, I extend my heartfelt appreciation to our Board members for their dedication and to all stakeholders for their support. My commitment to upholding regulatory standards and providing strategic guidance remains unwavering.

I also express my gratitude to the Securities & Exchange Commission of Pakistan, our Trustees, and other key stakeholders. Thanks to the JS Investments Limited team, our unitholders, and shareholders for their trust and support.

Together, we look forward to building on our achievements and continuing our journey of growth and success.

Karachi
February 20, 2024a

Suleman Lalani
Chairman

چیئرمین کا جائزہ

جیسا کہ 2023 اپنے اختتام کی جانب گامزن ہے، مجھے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے بورڈ کی طرف سے مستقل عمدگی اور حکمتِ عملی کی دور اندیشی کے مظاہرے کی عکاسی کرنے پر فخر ہے۔ ہمارا بورڈ، جو ذی علم، مشغول اور انتہائی قابل رہنماؤں پر مشتمل ہے، اہم چیلنجوں اور مواقع کے ایک سال کے دوران کمپنی کی رہنمائی کرنے میں اہم رہا ہے۔ ہمارے بورڈ ممبران کی لگن اور فعال شمولیت بیش قیمت رہی ہے، اور میں JSIL کی کامیابی میں اپنے تمام ساتھی ڈائریکٹرز کے مستحکم عزم اور تعاون کے لیے تہہِ دل سے شکر گزار ہوں۔

گزشتہ سال میں، جغرافیائی سیاسی اور معاشی منظرنامے کی پیچیدگی اور غیر یقینی صورتحال میں شدت آئی، اس کے ساتھ افراطِ زر نمایاں بلندیوں پر پہنچ گیا اور مرکزی بینکوں نے شرحِ سود میں خاطر خواہ اضافے کے ساتھ ردِعمل کا اظہار کیا ہے۔ یہ منظرنامہ اثاثہ جات کے درجوں میں مختلف اثرات کے ساتھ نقطہء نظر کا ایک پہلو پیش کرتا ہے۔ JSIL کے بورڈ کے لیے ایک چیلنج حکمتِ عملی کی طویل مدتی منصوبہ بندی کے ساتھ قلیل مدتی حکمتِ عملی کے ردِعمل کو متوازن کرنا تھا، خاص طور پر ایک غیر واضح مستقبل اور بڑھتے ہوئے سرمائے کی لاگت کے سائے میں۔ ان حالات کی وجہ سے مارکیٹ میں اتار چڑھاؤ میں اضافہ ہوا، قدر میں ایکیویٹی سے قرض تک تبدیلی ہوئی ہے، کچھ شعبوں میں کم ویلیوایشن اور سال کے ابتدائی حصے میں ایکیویٹی لین دین میں سست روی آئی ہے۔

اقتصادی خاکے کی اصلاحات کی بدولت آخری ششماہی میں ایکیویٹی مارکیٹ کی بحالی نے موجودہ چیلنجز کے درمیان امید کی ایک کرن فراہم کی۔ تین سال قبل، جے ایس انویسٹمنٹس لمیٹڈ (JSIL) نے اپنی مصنوعات کی لائن اَپ کو متفرق نوعیت کا بنانے کی سمت میں ایک اہم تبدیلی کی تھی -- ایک ایسا اقدام جو تزویراتی اور مؤثر دونوں تھا، جس سے معاشی غیر یقینی صورتحال سے نمٹنے میں ہماری مہارت کا مظاہرہ ہوتا ہے۔ ہمارا عزم ہماری مصنوعات کی رینج، کلائنٹ بیس اور انتظامیہ کے زیرِ انتظام اثاثہ جات (AUM) کو وسعت دینا ایک مستحکم حکمتِ عملی رہی ہے۔ اس نقطہء نظر نے نہ صرف آمدنی فیس کو متفرق کیا اور بڑھایا ہے بلکہ ہمارے شیئر ہولڈرز کے لیے لچک اور ترقی کے امکانات میں بھی اضافہ کیا، جس سے ہمیں اتار چڑھاؤ والے معاشی چکر میں مستحکم کاروائی برقرار رکھنے کی اجازت ملی۔ مالی سال 2023 کے مالیاتی نتائج، AUM اور آمدنی فیس میں قابلِ ذکر نمو کے ساتھ، ہماری حکمتِ عملی کی وسعت اور متفرق ہونے کے فوائد کی نشاندہی کرتے ہیں۔

اپنے تمام اسٹیک ہولڈرز کے فائدے کیلئے اپنے کاروبار میں سرمایہ کاری اور آپریٹ کرنے سے ہمارے اسٹاک میں 140 فیصد سے زیادہ منافع ہوا اور گزشتہ پانچ سال کے عرصے میں KE-100 انڈیکس میں 80 فیصد سے زیادہ آمدنی کی غیر معمولی کارکردگی نظر آئی۔ ہم خود کو دوسروں سے ممتاز کرنے کیلئے سرمایہ کاری کے پلیٹ فارم، ٹیکنالوجی اور پورٹ فولیو کی تیاری کی صلاحیتوں کو متفرق کرنے کا عمل جاری رکھیں گے۔ ہم اپنے مقصد کے مطابق زندگی بسر کرتے رہیں گے، تاکہ ہم زیادہ سے زیادہ لوگوں کو ان کی مالی فلاح و بہبود میں سرمایہ کاری کرنے میں مدد کر سکیں۔

اہم کارنامے

JSIL نے پورے مالی سال کے دوران اہم سنگِ میل عبور کیے ہیں، جس سے ہمارا مارکیٹ میں مقام میں بہتری آئی ہے اور صارفین کے ساتھ ہماری وابستگی

گہری ہوئی ہے۔ وقت کی بدلتی ہوئی ضروریات کے جواب میں، ہم نے جے ایس اسلامک پریمیم فنڈ، جے ایس کے پی کے پنشن فنڈز (کنوینشنل اور شریعت دونوں کے مطابق) اور جے ایس فکسڈ ٹرم منافع پلانز جیسی مصنوعات متعارف کروائیں۔ ہماری مصنوعات کے پورٹ فولیو میں یہ اضافہ موجودہ مارکیٹ کے مطالبات اور گاہکوں کی توقعات کے ساتھ قریبی طور پر منسلک ہیں، جو ہمیں ایک مسابقتی منظرنامے میں نمایاں طور پر بڑھنے کی اجازت دیتا ہے۔ ہماری ترقی نہ صرف مستقل رہی ہے بلکہ اس نے صنعت کی بنچ مارک کو بھی نمایاں طور پر پیچھے چھوڑ دیا ہے۔ پچھلے ڈھائی سالوں میں، یعنی جون 2021 سے، صنعت نے 101 فیصد کی نمو کا مشاہدہ کیا۔ قابلِ ذکر بات یہ ہے کہ ہماری کمپنی نے اپنے ساتھیوں میں سب سے زیادہ نمایاں نمو کا مظاہرہ کیا ہے، AUMs میں 276 فیصد کا متاثر کن اضافہ حاصل کیا ہے۔

مالی سال کا اختتام، ہمارے انتظامیہ کے زیرِ انتظام اثاثہ جات (AUMs) کے 31 دسمبر 2023 کو 87 بلین پاکستانی روپے (بشمول SMAs) کے ریکارڈ پر پہنچنے کے ساتھ ہوا، جو سال بہ سال 96 فیصد کی متاثر کن نمو کو ظاہر کرتا ہے۔ یہ قابلِ ذکر ترقی ہمارے مثبت راستے کی نشاندہی کرتی ہے، جو ہماری صلاحیتوں پر ہمارے گاہکوں کے اعتماد اور بھروسے کی عکاسی کرتی ہے۔

گورنینس اور حکمتِ عملی کی سمت

گزشتہ دو سالوں میں، JSIL کے بورڈ آف ڈائریکٹرز نے کمپنی کی حکمتِ عملی کی سمت میں نمایاں کردار ادا کیا ہے، جس میں حکمتِ عملی کی منصوبہ بندی میں مشغول ہونا، ٹیم کی بھرتی میں اضافہ اور مارکیٹ کی بہتر لچک کے لیے ہماری سرمایہ کاری کے پورٹ فولیو کو قلیل مدت کے اثاثوں کی جانب منتقل کرنا شامل ہے۔ ان کی وسیع پیمانے پر مہارت نے ضروری نگرانی فراہم کی ہے، جو ہمیں اس قابل بناتی ہے کہ ہم متحرک کاروباری اور مالیاتی منظرنامے کو مؤثر طریقے سے چلا سکیں۔

گاہکوں کی ضروریات کو پورا کرنے کے ہمارے عزم نے ہمیں زیادہ متفرق اور مناسب سرمایہ کاری کے اختیارات کے ساتھ اپنی پیشکشوں کو وسعت دینے کی ترغیب دی ہے، جس سے اعلیٰ ترین معیار کی سرمایہ کاری کے لیے ہماری لگن برقرار ہے۔ ہماری حکمتِ عملی کی کنجی یہ ہے کہ اہم عہدوں میں صحیح ٹیلنٹ کو رکھا جائے، اس بات کو یقینی بنایا جائے کہ ہمارا تصور اور حکمتِ عملی کے مقاصد پورے ہوں۔

ہم نے ترقی کے شعبوں پر توجہ مرکوز کی ہے جیسے ریٹائرمنٹ فنڈز، انسٹیٹیوشنل سرپلس فنڈز، بلند خالص مالیت کے حامل افراد کے لیے کسٹم سرمایہ کاری پروگرام، اور ریٹیل سرمایہ کاروں کے لیے بلند منافع والے میوچل فنڈز۔ انتظامیہ ٹیم نے ہماری ترقی کو تیز کرنے کے لیے ان نقطہء ارتکاز کے شعبوں کا فعال طور پر جائزہ لیا ہے اور ان میں بہتری لائی ہے، جو ہمارے گاہکوں اور اسٹیک ہولڈرز کے لیے مارکیٹ میں ہماری موجودگی کو بڑھانے اور طویل مدتی کامیابی کو یقینی بنانے کے مقصد کے ساتھ ہماری کوششوں کو ہم آہنگ کرے گا۔

مستقبل کی جانب دیکھتے ہوئے

ہماری حکمتِ عملی کا تصور ہمارے سرمایہ کاری کے پلیٹ فارم کو وسیع کرنے، تکنیکی صلاحیتوں کو بڑھانے اور پورٹ فولیو کی تعمیر کو بہتر بنانے پر مرکوز ہے تاکہ ہماری مارکیٹ میں موجودگی کو منفرد طور پر مستحکم کیا جا سکے۔ ہم اپنی خدمات تک رسائی کے ذریعے زیادہ سے زیادہ افراد کو اپنی مالی فلاح و بہبود کو بہتر بنانے کے

قابل بنانے کے اپنے مشن کے لیے پُرعزم ہیں۔

JSIL اعلیٰ ترین معیار کی خدمت کو برقرار رکھنے اور جدید ٹیکنالوجی سے فائدہ اٹھاتے ہوئے AUMs میں مستحکم اضافہ کو آگے بڑھانے کے لیے وقف ہے۔ ہمارا مقصد بچت اور سرمایہ کاری کے حل تیار کرنا ہے جو جدت طرازی اور گاہکوں کے اطمینان پر توجہ مرکوز کرتے ہوئے مختلف اثاثہ جات کے درجوں میں ہمارے گاہکوں کی متفرق ضروریات کو پورا کرسکیں۔

ہمارے مؤثر لاگت کے ماڈل کو بڑھانے، ٹیکنالوجی اور ڈیٹا اینالیٹکس کو شامل کرنے، اور صارف کے تجربے کو بہتر بنانے کی کوششیں بورڈ کے تصور اور شیئر ہولڈرز کی توقعات کے ساتھ مطابقت رکھتی ہیں۔ اس حکمتِ عملی کی سمت ہمارے طویل مدتی اہداف کے ساتھ بہتر صف بندی کے لیے ہمارے تنظیمی ڈھانچے کو بہتر بنانے کے لیے تیار کی گئی ہے۔

اظہارِ تشکر

بحیثیت چیئرمین، میں اپنے بورڈ کے ممبران کو ان کی لگن اور تمام اسٹیک ہولڈرز کو ان کے تعاون کے لیے تہہِ دل سے خراجِ تحسین پیش کرتا ہوں۔ ترتیبی معیارات کو برقرار رکھنے اور حکمتِ عملی کی رہنمائی مہیا کرنے کا میرا عزم غیر متزلزل رہے گا۔

میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، ہمارے ٹرسٹیز اور دیگر کلیدی اسٹیک ہولڈرز سے اظہارِ تشکر کرتا ہوں۔ جے ایس انویسٹمنٹس لمیٹڈ کی ٹیم، ہمارے یونٹ ہولڈرز اور شیئر ہولڈرز سے ان کے تعاون اور بھروسہ پر شکریہ ادا کرتا ہوں۔

ساتھ مل کے، ہم اپنی لیاقت کو آگے بڑھانے اور ترقی اور کامیابی کے اپنے سفر کو جاری رکھنے کے منتظر ہیں۔

سلیمان لالانی

چیئرمین

کراچی

20 فروری 2024

Directors Report To The Shareholders >

For The Year Ended December 31, 2023

"We are pleased to present the Financial Statements of JS Investments Limited (JSIL) for the year ended December 31, 2023."

Annual 2023 Economic Review

The year 2023 can be divided into two distinct phases. The first phase was marked by challenging macroeconomic conditions, which were further worsened by political instability and delays in restarting the IMF program. During this time, the Pakistani Rupee also depreciated by 20%, reflecting an unresolved external financing gap and a negative economic outlook. However, as the year progressed, there were some positive developments. Approving a USD 3 billion Stand-By Arrangement (SBA) with the IMF and implementing the Special Investment Facilitation Council (SIFC) framework helped steer the economy towards stability in the second half of the year.

Ongoing geopolitical tensions across the world have led to volatility in commodity prices, and due to the entrenched macroeconomic challenges that Pakistan faces, the country is particularly vulnerable to such fluctuations. As a result of growing twin deficits, the sharp depreciation of the rupee has caused inflation to reach unprecedented levels. To address this issue, the State Bank of Pakistan (SBP) has implemented a tight monetary policy, resulting in a policy rate hike of 600 bps by the end of June 2023, followed by a sustained rate of 22% for the remainder of the year. While this approach has been instrumental in reducing inflation, it has also had fiscal implications, notably in the form of high government borrowing costs.

Over the past year, the main priority has been to address the fragile external account situation. Import curtailment measures were implemented to halt the decline in foreign exchange reserves and yielded positive results. However, while these measures effectively reduced the trade deficit, they also introduced new challenges. Policies aimed at restricting imports, though successful in the short term, raised concerns about their potential long-term impact on growth.

As we approach the year 2024, the SIFC is emerging as a promising initiative committed to attracting foreign direct investment and strengthening the macroeconomic outlook. However, the most important consideration now is the consistency of the policy framework. In the upcoming year, it is imperative to emphasize Pakistan's unwavering dedication to stringent fiscal discipline. This commitment is crucial in sustaining the momentum of economic recovery and reinforcing stability. Furthermore, it is anticipated to play a crucial role in securing a subsequent IMF program following the conclusion of the ongoing Stand-By Arrangement in March 2024.

Equity Market Review

Reflecting on the year's developments, it's evident that the equity market underwent a period of transformation. The year began amid considerable volatility, setting a tone of uncertainty. However, as the months progressed, the market experienced a remarkable upturn, characterized by sustained growth and robust investor optimism. This turnaround in fortunes can be largely attributed to the influx of external funding support and the strategic initiatives implemented by the caretaker government. Additionally, notable profitability across key sectors significantly contributed to strengthening investor confidence. This collective momentum culminated in a stellar close for the equity market, with the KSE-100 index reaching an impressive milestone of 62,451.04 points, translating into an annual appreciation of 54.5%.

In 2023, the overall trading activity witnessed an increase of ~41% Y-o-Y, as the volumes rose to 323.1mn shares, compared to 229.9mn shares in 2022. Similarly, the value of shares traded displayed growth of 6% Y-o-Y, averaging around USD 35.95mn in 2023. During the year, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution were notable outperformers.

Foreign investors took on the role of predominant net buyers at the Pakistan Stock Exchange (PSX) during the year, amounting to USD 74 million, signaling a departure from their status as net sellers in recent years. Furthermore, among local investors, companies, primarily courtesy of share buybacks, and individuals emerged as notable net buyers, contributing USD 129 million and USD 28 million, respectively. Conversely, mutual funds emerged as the most significant net sellers, totaling USD 132 million.

Looking towards the future, the equity market's performance will be contingent upon the efficacious execution of vital structural reforms and the achievement of success in attracting Foreign Direct Investment (FDI) and other non-debt foreign exchange inflows into the country. Additionally, the eagerly-awaited monetary easing is also expected to stimulate a rerating of equity valuations as we progress into the upcoming year.

Money Market / Fixed Income Review

Given elevated inflation and the consequent tight monetary stance, Money managers predominantly concentrated on the shorter end of the yield curve for most of the year until the third quarter. Recently, with signs of alleviating inflationary pressures emerging, a discernible shift has been noted, indicating an increased inclination towards longer-term instruments. This trend is evident in the recent government securities auctions. Likewise, as the year concluded, the yield curve exhibited a discernible downward shift across all tenors. Notably, the decline in yields was more prominent in the relatively longer tenors, with 12M and 3Y yields closing at 21.32% and 16.54%, respectively. This reflects a decrease of 341 bps and 462 bps from their respective peaks earlier in the year.

Inflation averaged an exceptionally high 30.92% during 2023, primarily attributable to consistently elevated food and energy prices. Looking ahead, a deceleration in inflation is anticipated, particularly in the latter half of 2024, owing to factors such as the high base effect, contained aggregate demand, alleviation of supply constraints, and a moderation in international commodity prices. It is worth noting that global geopolitical tensions remain a potential upward risk to commodity prices. Nevertheless, the anticipated easing of global monetary policies in response to the subsiding inflationary pressures in developed economies opens the possibility of a corresponding domestic policy adjustment.

The outstanding net amount in Open Market Operations (OMOs) experienced an almost twofold increase over the year, reaching Rs 9.8 trillion by the end of December 2023, in contrast to the Rs 5.2 trillion recorded in the preceding year. This underscores the lack of alternative financing options for the growing fiscal deficit, which is anticipated to persist at approximately 8% for the current fiscal year.

Asset Class Forecast Overview

Overall, the potential for growth in the economy in the long term is not currently reflected in asset valuations. This allows investors to participate in the ongoing recovery of asset prices after a few challenging years in the capital markets. From a cyclical standpoint, several factors should explicitly support the performance of equities, bonds, and real estate. Inflation is expected to fall, and interest rates are expected to peak following early and effective monetary policy tightening by the central bank. Pakistan is now focusing on delivering economic growth, and after a prolonged bear run, the PKR appears to have peaked in late 2022 in a lagged response to stricter financial disciplines. With this backdrop, the near-term outlook for the main asset classes is positive.

Real Estate Review

In 2023, the real estate market, like other sectors of the economy, faced a period of stagnation primarily attributed to heightened economic volatility and an uncertain regulatory environment. Consequently, numerous real estate development projects were postponed due to increased construction costs associated with disruptions in the global supply chain. Concurrently, the devaluation of the Pakistani Rupee was a deterrent for the end-user market.

In anticipation of an upturn in the economic landscape in 2024, investment activity in real estate is likely to pick up from both; investors and end-users. The government has initiated multiple urban infrastructure projects aimed at enhancing accessibility to major downtown areas and business districts in cities such as Karachi, Lahore, and Islamabad (KLI). Projects like the Karachi, Lahore, and Islamabad Bus Rapid Transit (BRT) systems have facilitated access to the main city areas from previously remote locations, overcoming transportation challenges. These areas, primarily categorized as affordable, have seen improved accessibility due to direct and cost-effective transportation.

Strategic initiatives are warranted to capitalize on real estate potential and navigate the sector's landscape adeptly. Amidst a growing demand for real estate for expanding populace and the discernible infrastructure deficit not only presents challenges but also reveals actionable opportunities within the real estate industry.

Company's Performance Review

JSIL posted a net after-tax profit of PKR 310.02 million (EPS of PKR 5.02) for the year ended December 31, 2023, compared to a loss of PKR 149.05 million (LPS of 2.41 PKR) in the same period last year.

The Assets under Management (AUM) (including SMAs & REIT but excluding FoF) have shown significant growth to close at PKR 87.23 billion as of December 31, 2023, compared to PKR 44.4 billion as of December 31, 2022. As described in the Market review, the benchmark indices delivered good returns for the year. In fixed income, JSIL's value-based investment process delivered outperformance through active management and adding positions at attractive market levels over the period. Similarly, the main equities funds have navigated the market volatility of recent years and delivered reasonable performance.

Future Outlook

As discussed above, there is an increasing evidence that the economic downturn is reversing, and while the growth to recovery might not be straightforward, it is supported by improving fundamentals across various asset classes. Despite the fact that some investors remain wary, there's an uptick in client engagement, and the blend of positive outcomes and appealing valuations in different asset classes is expected to stimulate capital inflows in the near future. At JS Investments, we are committed to achieving our strategic growth goals by skillfully navigating market fluctuations and competitive dynamics to leverage operational benefits as Assets under Management (AUM) increase from performance gains and client investments. JSIL has become profitable this year, showcasing superior performance for our clients. Our scalable operational framework positions us favorably for the current economic rebound. We aim to broaden our business and revenue sources over time, focusing on translating robust equities markets performance into client investments bolstered by rising activity levels during the period, expanding our alternatives AUM, and fostering growth in fixed income, especially retail assets. The potential for AUM growth in each asset class is significant and offers the prospect of a much larger and diversified business that further strengthens our resilience against market cycles. With over 28 years of specialized investing in domestic markets, JSIL has successfully navigated various market conditions. Although each cycle presents unique challenges, our business model is strategically designed to lessen the impact of fluctuating AUM levels on our operational and financial health.

Asset Manager And Entity Rating

Pakistan Credit Rating Agency Limited (PACRA) has maintained our Management Company's asset manager rating of 'AM2+' with a 'stable outlook' on December 27, 2023. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on our operations' overall performance and outlook.

Corporate Governance And Financial Reporting Framework

The Directors are pleased to state as under:

a. The financial statements, prepared by the management of JSIL present fairly the state of affairs, results of its operations, cash flows, and changes in equity;
b. Proper books of account have been maintained by JSIL;
c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and financial estimates are based on reasonable and prudent judgment;
d. International Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in the preparation of the financial statements, and any departures therefrom have been adequately disclosed and explained;
e. The system of internal controls is sound in design and has been effectively implemented and monitored;
f. There are no significant doubts about JSIL's ability to continue as a going concern;
g. There has been no material departure from the best practices of Corporate Governance as contained in Listed Companies (Code of Corporate Governance) Regulations, 2019;
h. A summary of key financial data of the last six years is given in this Annual Report;
i. Outstanding taxes, duties, levies, and charges have been fully disclosed in the annexed audited financial statements;
j. JSIL keeps an effective and efficient internal financial controls system that remains active through consistent innovation and monitoring. The internal audit and compliance functions of JSIL evaluate the financial controls and ensure that there is an effective control environment throughout the company. Based on the evaluation processes, the BoD considers that the existing internal financial control system is adequate and has been effectively implemented;

k. The Code of Conduct has been disseminated throughout JSIL along with supporting policies and procedures and;
l. The value of investments of the Staff Provident Fund of JSIL of June 30, 2023, was Rs. 8.75 million.

Corporate Affairs

Composition of the Board of Directors

The composition of the Board of Directors is governed by requirements of the Companies Act 2017, Code of Corporate Governance, and other best practices adopted under the Articles of Association of the Company.

JS Investments Limited has a balanced Board; a diverse group of highly qualified professionals having an appropriate mix of core competencies, diversity, requisite skills, knowledge, and experience. This diversity ensures that all relevant perspectives are represented in decision-making.

At present, the board of the Company comprises of eight (8) directors (including the CEO who is a deemed director). The composition of the board is given below:

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

*Mr. Farooq Ahmed Malik filled the casual vacancy w.e.f. February 3, 2023 in place of Syed Abu Ahmad Akif who resigned w.e.f. January 23, 2023

Casual Vacancy

During the year 2023, casual vacancy was filled by the Board vide resolution passed by circulation dated February 3, 2023, by co-opting Mr. Farooq Ahmed Malik as Independent Director till the date of next election of directors.

Meetings of the Board of Directors

The Board meets at least once every quarter. During the year, seven meetings of the Board of Directors were held; notices /agendas of each were circulated in advance in a timely manner. Decisions made during the meetings were clearly stated in the minutes of the meetings maintained by the Company Secretary, duly circulated to all directors for endorsement, and were, approved in the subsequent Board meetings.

During the year 2023, all the board meetings were convened in Pakistan.

Meetings of the Board of Directors

The Board meets at least once every quarter. During the year, seven meetings of the Board of Directors were held; notices /agendas of each were circulated in advance in a timely manner. Decisions made during the meetings were clearly stated in the minutes of the meetings maintained by the Company Secretary, duly circulated to all directors for endorsement, and were, approved in the subsequent Board meetings.

During the year 2023, all the board meetings were convened in Pakistan.

The attendance of each director for these meetings is as follows

Name	Meeting Eligibility	Meetings attended
Mr. Suleman Lalani	7	7
Mr. Iffat Zehra Mankani	7	7
Ms. Aisha Fariel Salahuddin	7	3
Mr. Atif Salim Malik	7	6
Mr. Farooq Ahmed Malik**	6	5
Mr. Hasan Shahid	7	7
Ms. Mediha Kamal Afsar	7	6
Mirza M. Sadeed H. Barlas	7	5
Syed Abu Ahmad Akif*	1	0

* Syed Abu Ahmad Akif resigned w.e.f. January 23, 2023
** Mr. Farooq Ahmed Malik filled the casual vacancy w.e.f. February 3, 2023

The leave of absence was granted to the Directors who could not attend the meeting due to their preoccupation.

Board Committees

The Board has delegated certain responsibilities to its Committees. The Committees operate under Board's approved Terms of References (TORs); and are responsible for review of relevant matters and making recommendations to the Board.

Meetings of the Board Audit Committee

As per the requirements of the Code of Corporate Governance, the Board Audit Committee comprises non-executive directors with Chairperson being an Independent Director. During the year, four meetings of the Board Audit Committee were held. The attendance of Directors at the Committee's meetings were as follows:

Name	Eligibility	Meetings attended
Ms. Mediha Kamal Afsar	4	4
Mr. Hasan Shahid	4	4
Mirza M. Sadeed H. Barlas	4	2

Against all absences, leave of absence was duly granted by the Committee

Meetings of the Human Resources & Remuneration (HR&R) Committee

The Human Resource & Remuneration Committee is responsible for the formulation and regular review of the Human Resources policies of the Company. It assists the Board in matters dealing with selection, evaluation, and compensation of senior officers including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Investment Officer. It also recommends succession planning of these officers.

The Committee consists of three members with Chairperson being an Independent Director. During the year, two meetings of the Human Resources & Remuneration (HR&RC) Committee were held. The attendance of the Directors at the committee's meetings were as follows:

Name	Eligibility	Meetings attended
Ms. Aisha Fariel Salahuddin	2	2
Ms. Iffat Zehra Mankani	2	2
Mr. Suleman Lalani	2	2

Meetings of the Executive Risk Management Committee

The Executive Risk Management Committee is chaired by a non-executive director. During the year, four meetings of the Executive Risk Management Committee were held. The attendance of Directors at the meetings was as follows:

Name	Eligibility	Meetings attended
Mr. Suleman Lalani	4	4
Mr. Atif Salim Malik	4	3
Ms. Iffat Zehra Mankani	4	4

Directors' Training Program

The company demonstrates a strong commitment to the professional growth of its board members in accordance with the Code of Corporate Governance. Six out of the eight directors on the board are certified, one has completed the program, and an exemption has been filed for one director in the year 2023.

Directors' Remuneration Policy

The Board independently approves the remuneration for its members. In order to comply with the Code of Corporate Governance Regulations, 2019, it is ensured that no director participates in the determination of his own remuneration. Non-executive directors do not receive regular remuneration; instead, they are compensated solely for attending meetings. Non-executive directors, excluding group representatives, receive a meeting fee of Rs. 50,000 for Board meetings and Rs. 25,000 for Sub-committee meetings. For detailed information on the remuneration of Directors and CEO during 2023, Note 31 of the Financial Statements may be referred to.

Performance Evaluation of the Chairman, Board members, Board Committees and CEO

The Board places significant importance on its performance assessment as a crucial element in ensuring good governance. This assessment serves as a valuable tool for gathering feedback from Directors, offering insights into their perspectives on the current performance of the Board in fulfilling its role and responsibilities. In line with this vision, the Board has developed in-house questionnaires that draw on emerging and leading practices. These questionnaires are designed to facilitate the evaluation of the overall performance of the Board, its committees, and individual members.

The evaluation process encompasses an assessment of the Chairman, board members, board committees, and the CEO. During the meeting, the Secretary elucidated various points pertaining to the evaluation results, providing a comprehensive overview of the strengths and areas for improvement in the performance of key entities within the organization.

Disclosure of Interest by Directors

No trades in JSIL shares have been carried out by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, executives, their spouses, and minor children during 2023.

Parent Company

JS Bank Limited, the holding company of JS Investments Limited, holds 84.56% of the equity.

Earning Per Share

The earning per share (EPS) of JSIL for the year is Rs. 5.02 / share

Pattern Of Shareholding

A statement showing the pattern of shareholding in JSIL and additional information as of December 31, 2023, is annexed to this Annual Report.

Related Party Transactions

Related party transactions are disclosed at Note 32 to the audited financial statements for the year ended December 31, 2023.

Dividend

Since, the company is in the state of expansion and growth, therefore, the Board of Directors has chosen not to declare a dividend for the year ended December 2023.

External Audit

The Board of Directors, on recommendations of the Audit Committee, has proposed the re-appointment of M/s. KPMG Taseer Hadi & Co, Chartered Accountants for the ensuing year ending December 31, 2024.

Acknowledgment

The Directors express their gratitude to Securities and Exchange Commission of Pakistan and the Trustees of Funds 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

Chief Executive Officer

Director

February 20, 2024
Karachi

جے ایس انویسٹمنٹس لمیٹڈ
شراکت داروں کے لیے ڈائریکٹرز رپورٹ برائے مختتمہ سال 31 دسمبر 2023

ہم 31 دسمبر 2023 کو ختم ہونے والے سال کے لیے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

2023 سالانہ معاشی جائزہ

سال 2023 کو دو مختلف ادوار میں تقسیم کیا جا سکتا ہے۔ پہلے مرحلہ یا دور میکرو اکنامک کی چیلنجنگ صورتحال سے متعین کیا گیا، جو سیاسی عدم استحکام اور آئی ایم ایف پروگرام کے دوبارہ آغاز میں تاخیر کے باعث مزید خراب ہو گیا تھا۔ اس عرصے کے دوران پاکستانی روپے کی قدر میں بھی 20 فیصد کی کمی وقوع پذیر ہوئی جو کہ ایک حل طلب بیرونی مالیاتی خلا اور منفی معاشی نقطہ نظر کی عکاسی کرتی ہے۔ تاہم، جیسے جیسے سال کی پیش قدمی ہوئی، ویسے ویسے کچھ مثبت پیش رفت ہوئی۔ آئی ایم ایف کے ساتھ 3 ارب امریکی ڈالر کے اسٹینڈ بائی ارینجمنٹ (SBA) کی منظوری اور اسپیشل انویسٹمنٹ فیصلیٹیشن کونسل (SIFC) فریم ورک پر عمل درآمد سے سال کی دوسری ششماہی میں معیشت کو استحکام کی جانب گامزن کرنے میں مدد ملی۔

دنیا بھر میں جاری جغرافیائی سیاسی کشیدگی اجناس کی قیمتوں میں اتار چڑھاؤ کا سبب بنی ہے، اور پاکستان کو درپیش میکرو اکنامک چیلنجز کی وجہ سے ملک بالخصوص اس طرح کے اتار چڑھاؤ کا شکار ہے۔ بڑھتے ہوئے دوہرے خسارے کے نتیجے میں روپے کی قدر میں تیزی سے رونما ہونے والی کمی نے افراطِ زر کو غیر معمولی سطح پر پہنچا دیا۔ اس مسئلے سے نمٹنے کے لیے اسٹیٹ بینک آف پاکستان (SBP) سخت مانیٹری پالیسی کا نفاذ عمل میں لائی جس کے نتیجے میں جون 2023 کے آخر تک پالیسی کی شرح میں 600 بیسس پوائنٹس کا اضافہ ہوا، جس کے بعد سال کے بقایا حصے کے لیے مستقل شرح 22 فیصد ہے۔ اگرچہ اس نظریہ نے افراطِ زر کو کم کرنے میں کلیدی کردار ادا کیا ہے، لیکن اس کے مالی نتائج بھی مرتب ہوئے ہیں، خاص طور پر سرکاری قرض کی زیادہ لاگت کی شکل میں۔

گزشتہ ایک سال کے دوران، بنیادی ترجیح بیرونی کھاتے کی نازک صورتحال سے نمٹنا رہی ہے۔ زرِمبادلہ کے ذخائر میں کمی کو روکنے کے لیے درآمدات میں کمی کے اقدامات کیے گئے اور مثبت نتائج برآمد ہوئے۔ تاہم، ان اقدامات نے جہاں تجارتی خسارے کو مؤثر طریقے سے کم کیا، وہیں انہوں نے نئے چیلنجز بھی متعارف کرائے۔ وہ پالیسیاں جو درآمدات کو محدود کرنے پر منعکس ہیں، اگرچہ قلیل مدت میں کامیاب رہیں، لیکن ترقی پر ان کے ممکنہ طویل مدت کے اثرات سے متعلق خدشات نے جنم لیا۔

جیسا کہ ہم سال 2024 کی جانب گامزن ہیں، SIFC بطور ایک امید افزا اقدام ابھر رہا ہے جو براہِ راست غیر ملکی سرمایہ کاری کو اپنی جانب مائل کرنے اور میکرو اکنامک منظر نامے کو مستحکم بنانے کے لیے پُرعزم ہے۔ تاہم، اب سب سے اہم التفات پالیسی کے ڈھانچے کی مستقل مزاجی ہے۔ آنے والے سال میں سخت مالیاتی نظم وضبط کے لیے پاکستان کی غیر متزلزل وابستگی پر زور دینا ضروری ہے۔ یہ عزم معاشی بحالی کی رفتار کو برقرار رکھنے اور ثابت قدمی کو مستحکم کرنے میں اہم ہے۔ مزید برآں، توقع یہ ہے کہ یہ جاری شدہ اسٹینٹ بائی ارینجمنٹ کے اختتام کے بعد مارچ 2024 میں ایک اگلا آئی ایم ایف کا پروگرام حاصل کرنے میں اہم کردار ادا کرے گا۔

ایکیویٹی مارکیٹ کا جائزہ

سال کی پیش رفت کی عکاسی کرتے ہوئے، یہ واضح ہے کہ ایکیویٹی مارکیٹ تبدیلی کے دور سے گزری۔ سال کی شروعات کافی اتار چڑھاؤ کے درمیان ہوئی، جس نے غیر یقینی کی صورتحال پیدا کی۔ تاہم، جیسے جیسے مہینے گزرتے رہے، مارکیٹ نے ایک غیر معمولی اتار چڑھاؤ کا مشاہدہ کیا، جس کی خصوصیت مستقل ترقی اور مضبوط سرمایہ کاروں کی امید ہے۔ قسمت میں اس تبدیلی کو بڑی حد تک بیرونی فنڈنگ کی مدد کی آمد اور نگران حکومت کی جانب سے نافذ کردہ اسٹریٹجک اقدامات سے منسوب کیا جاسکتا ہے۔ مزید برآں، اہم شعبوں میں نُمایاں منافع نے سرمایہ کاروں کے اعتماد کو مستحکم بنانے میں کلیدی کردار کی ادائیگی کی۔ اس اجتماعی تیزی کے زیرِ اثر ایکیویٹی مارکیٹ کا شاندار اختتام ہوا، KSE-100 انڈیکس نے 62,451.04 پوائنٹس کا متاثر کن سنگِ میل عبور کیا، جس کے نتیجے میں 54.5 فیصد کا سالانہ اضافہ دیکھنے میں آیا۔

2023 میں مجموعی تجارتی سرگرمی میں سال بہ سال تقریباً 41 فیصد اضافہ دیکھا گیا کیونکہ حجم بڑھ کر 2022 کے 229.9 ملین شیئرز کے مقابلے میں 323.1 ملین شیئرز تک پہنچ گیا۔ اسی طرح، کاروبار کیے گئے شیئرز کی قدر میں سال بہ سال 6 فیصد کا اضافہ دیکھا گیا، جو 2023 میں اوسطاً 35.95 ملین امریکی ڈالر رہا۔ سال کے دوران، کمرشل بینکوں، آئل اینڈ گیس ایکسپلوریشن کمپنیوں اور پاور جنریشن اینڈ ڈسٹریبیوشن نے نمایاں کارکردگی کا مظاہرہ کیا۔

سال کے دوران غیر ملکی سرمایہ کاروں نے پاکستان اسٹاک ایکسچینج (PSX) میں 74 ملین امریکی ڈالر مالیت کے خالص خریداروں کا کردار ادا کیا، جو موجودہ سالوں میں بطور خالص فروخت کنندگان کے اپنے مقام سے رخصت لینے کی نشاندہی کرتا ہے۔ مزید برآں، مقامی سرمایہ کاروں، کمپنیوں میں بنیادی طور پر شیئرز کی خرید و فروخت کی بدولت، اور افراد نمایاں خالص خریدار کے طور پر منظرِ عام پر آئے، جنہوں نے بالترتیب 129 ملین امریکی ڈالر اور 28 ملین امریکی ڈالر کا حصہ ڈالا۔ اس کے برعکس، 132 ملین امریکی ڈالر کی کُل مالیت کے میوچل فنڈز سب سے اہم خالص فروخت کنندہ کے طور پر ابھرے۔

مستقبل کی جانب نظر مبذول کرتے ہوئے، ایکیویٹی مارکیٹ کی کارکردگی اہم ساختی اصلاحات کے مؤثر نفاذ اور ملک میں براہ راست غیر ملکی سرمایہ کاری (FDI) اور دیگر غیر قرضہ شدہ غیر ملکی زرِ مبادلہ کے بہاؤ کو راغب کرنے میں کامیابی کے حصول پر منحصر ہوگی۔ مزید برآں، جیسے ہم آنے والے سال کی جانب گامزن ہوں گیں، توقع ہے کہ بے صبری سے انتظار کیے جانے والی مالیاتی نرمی سے ایکیویٹی ویلیوایشن کی تجدید کو تحریک ملے گی۔

منی مارکیٹ / فکسڈ انکم کا جائزہ

بلند افراطِ زر اور اس کے نتیجے میں سخت مالیاتی موقف کے پیشِ نظر، منی مینیجرز نے بنیادی طور پر سال کے بیشتر حصے کے لیے تیسری سہ ماہی تک پیداوار کی منحنی قوس پر توجہ مرکوز کی۔ حال ہی میں، افراطِ زر کے دباؤ کو کم کرنے کی علامات ظاہر ہونے کے ساتھ، ایک واضح تبدیلی دیکھنے میں آئی، جو طویل مدتی آلات کی جانب بڑھتے ہوئے جھکاؤ کی نشاندہی کرتی ہے۔ یہ رجحان حالیہ سرکاری سیکیوریٹیز کی نیلامیوں میں واضح ہے۔ اسی طرح، جیسے یہ سال اختتام پذیر ہوا، پیداوار کی قوس نے تمام مدتوں میں واضح طور پر نیچے کی جانب منتقلی کو ظاہر کیا۔ قابلِ ذکر بات یہ ہے کہ نسبتاً طویل مدت میں پیداوار میں کمی زیادہ نمایاں تھی، 12 ماہ اور 3 سال کی پیداوار بالترتیب 21.32 فیصد اور 16.54 فیصد پر بند ہوئی۔ یہ سال کے اوائل میں اپنی متعلقہ اونچائیوں سے 341 بیسس پوائنٹس اور 462 بیسس پوائنٹس کی کمی کی عکاسی کرتا ہے۔

2023 کے دوران افراطِ زر کی اوسط 30.92 فیصد غیر معمولی حد تک بلند تھی، جو بنیادی طور پر خوراک اور توانائی کی مسلسل بلند قیمتوں سے منسوب ہے۔ مستقبل کی جانب دیکھتے ہوئے، خاص کر 2024 کی آخری ششماہی میں اعلیٰ بنیادی اثر، مجموعی طلب پر قابو پانے، رسد کی رکاوٹوں کو دور کرنے اور بین الاقوامی اجناس کی قیمتوں میں اعتدال جیسے عوامل کے سبب افراطِ زر میں کمی متوقع ہے۔ یہ بات قابلِ ذکر ہے کہ عالمی جغرافیائی سیاسی تناؤ اجناس کی قیمتوں

میں اضافے کا ممکنہ خطرہ ہے۔اس کے باوجود، ترقی یافتہ معیشتوں میں افراطِ زر کے دباؤ میں کمی کے جواب میں عالمی مالیاتی پالیسیوں میں متوقع نرمی سے متعلقہ اندرونی پالیسی ایڈجسٹمنٹ کا امکان کھل جاتا ہے۔

اوپن مارکیٹ آپریشنز (OMOs) میں واجب الادا خالص رقم میں سال بھر میں تقریباً دوگنا اضافہ ہوا اور دسمبر 2023 کے اختتام تک یہ 9.8 ٹریلین روپے تک پہنچ گئی، جبکہ گزشتہ سال 5.2 ٹریلین روپے ریکارڈ کیے گئے تھے۔ یہ بڑھتے ہوئے مالی خسارے کے لیے متبادل فنانسنگ آپشنز کی کمی کی نشاندہی کرتا ہے، جو رواں مالی سال کے لیے تقریباً 8 فیصد پر برقرار رہنے کی توقع ہے۔

اثاثہ کے درجے کی پیشن گوئی کا جائزہ

مجموعی طور پر، طویل مدت میں معیشت میں ترقی کے امکانات فی الحال ایسیٹ ویلیوایشن میں ظاہر نہیں ہوتے ہیں۔ اس نے کیپیٹل مارکیٹ میں چند مشکل سالوں کے بعد سرمایہ کاروں کو اثاثوں کی قیمتوں کی جاری بحالی میں حصہ لینے کی اجازت دی۔ گردشی نقطہ نظر سے، متعدد عوامل کو واضح طور پر ایکیویٹیز، بانڈز اور رئیل اسٹیٹ کی کارکردگی کی حمایت کرنی چاہیئے۔ افراطِ زر میں کمی کا امکان ہے، اور مرکزی بینک کی طرف سے ابتدائی اور مؤثر مانیٹری پالیسی کو سخت کرنے کے بعد شرحِ سود عروج پر پہنچنے کی امید ہے۔ پاکستان اب معاشی ترقی کی فراہمی پر توجہ مرکوز کر رہا ہے، اور طویل عرصے تک چلنے کے بعد، ایسا لگتا ہے کہ 2022 کے آخر میں پاکستانی روپے کی قیمت سخت مالی نظم وضبط کے جواب میں اپنے عروج پر پہنچ گئی ہے۔ اس پسِ منظر کے ساتھ، اہم اثاثہ کے درجے کے لیے قریب مدتی منظرنامہ مثبت ہے۔

رئیل اسٹیٹ کا جائزہ

2023 میں، رئیل اسٹیٹ مارکیٹ کو، معیشت کے دیگر شعبوں کی طرح، جمود کے دور کا سامنا کرنا پڑا جس کی بنیادی وجہ بڑھتی ہوئی معاشی اتار چڑھاؤ اور غیر یقینی ترتیبی ماحول ہے۔ نتیجتاً، عالمی سپلائی چین میں رکاوٹوں سے وابستہ تعمیراتی اخراجات میں اضافے کی وجہ سے متعدد رئیل اسٹیٹ ترقیاتی منصوبے ملتوی کر دیئے گئے۔ اس کے ساتھ ساتھ پاکستانی روپے کی قدر میں کمی اختتامی صارف کی مارکیٹ کے لیے ایک رکاوٹ تھی۔

2024 میں معاشی منظرنامے میں بہتری کی توقع میں، رئیل اسٹیٹ میں سرمایہ کاری کی سرگرمی سرمایہ کار اور اختتامی صارفین دونوں سے بڑھنے کا امکان ہے۔ حکومت نے متعدد شہری بنیادی ڈھانچے کے منصوبوں کا آغاز کیا جن کا مقصد بڑے مرکزی علاقے اور کراچی، لاہور اور اسلام آباد (KLI) جیسے شہروں میں کاروباری اضلاع میں رسائی کو بڑھانا ہے۔ کراچی، لاہور اور اسلام آباد بس ریپڈ ٹرانزٹ (BRT) جیسے منصوبوں نے نقل وحمل کے چیلنجز پر قابو پاتے ہوئے پہلے دور دراز مقامات سے شہر کے اہم علاقوں تک رسائی کو آسان بنایا۔ ان علاقوں، کو بنیادی طور پر کم قیمت وقابلِ برداشت کے زمرے میں لیا گیا ہے، نے براہ راست اور مؤثر لاگت کی نقل وحمل ہونے کی وجہ سے بہتر رسائی دیکھی ہے۔

رئیل اسٹیٹ کی صلاحیت سے فائدہ اٹھانے اور اس شعبے کے ارضی منظر کو مہارت سے چلانے کے لیے حکمتِ عملی کے اقدامات کی ضرورت ہے۔ بڑھتی ہوئی آبادی اور بنیادی ڈھانچے کی واضح کمی رئیل اسٹیٹ کی بڑھتی ہوئی مانگ کے درمیان، نہ صرف چیلنجز پیش کرتی ہے بلکہ رئیل اسٹیٹ انڈسٹری کے اندر قابلِ عمل مواقع کو بھی ظاہر کرتی ہے۔

کمپنی کی کارکردگی کا جائزہ

JSIL نے گزشتہ سال کی یکساں مدت کے اختتام پر 149.05 ملین روپے (2.41 پاکستانی روپے کے نقصان فی حصص) کے نقصان کے مقابلے میں

31 دسمبر 2023 کو اختتام پانے والے سال کے لیے 310.02 ملین روپے (5.02 روپے کی آمدنی فی حصص) کا خالص منافع بعد از ٹیکس درج کروایا۔

انتظامیہ کے زیرِ نگرانی اثاثہ جات (AUMs) (بشمول سیپریٹلی مینجڈ اکاؤنٹس۔SMAs اور REIT لیکن علاوہ فنڈز آف فنڈز) 31 دسمبر 2022 کے 44.4 بلین روپے کے مقابلے میں 31 دسمبر 2023 کو 87.23 بلین روپے کا خاطر خواہ اضافہ ظاہر کیا۔ مارکیٹ کے جائزے کے بیانیے کے مطابق، بنچ مارک اشاریات نے سال کے لیے اچھا منافع فراہم کیا۔ فکسڈ انکم میں، JSIL کے ویلیو بیسڈ سرمایہ کاری کے عمل نے فعال انتظامیہ کے ذریعے بہتر کارکردگی کا مظاہرہ کیا اور اس مدت کے دوران مارکیٹ کی پرکشش سطحوں پر اسامیوں کا اضافہ کیا۔ اسی طرح، اہم ایکیویٹیز فنڈز نے حالیہ سالوں میں مارکیٹ کے اتار چڑھاؤ کو راستہ دکھایا اور معقول کارکردگی پیش کی۔

مستقبل کے امکانات

جیسا کہ ذکر بالا ہے، اس بات کے بڑھتے ہوئے ثبوت موجود ہیں کہ معاشی بحران پلٹ رہا ہے، اور اگرچہ ترقی سے بحالی تک کا سفر سیدھا نہیں ہوسکتا، تو مختلف اثاثوں کی درجوں میں بنیادی اصولوں کو بہتر بنانے کے ذریعے اس کی حمایت کی جاتی ہے۔ اس حقیقت کے باوجود کہ کچھ سرمایہ کار محتاط رہتے ہیں، گاہک کی مصروفیت میں اضافہ ہوا ہے، اور مثبت نتائج اور مختلف اثاثوں کی درجوں میں پُرکشش ویلیوایشن کے امتزاج سے مستقبل قریب میں سرمائے کے بہاؤ کو فروغ ملنے کی توقع ہے۔ جے ایس انویسٹمنٹس میں، ہم مارکیٹ کے اتار چڑھاؤ اور مسابقتی حرکیات کو مہارت سے چلا کر اپنی ترقی کی حکمتِ عملی کے اہداف کے حصول کے لیے پُرعزم ہیں تاکہ آپریشنل فوائد سے فائدہ اٹھایا جاسکے کیونکہ کارکردگی میں اضافے اور گاہک کی سرمایہ کاری سے انتظامیہ کے زیرِ انتظام اثاثہ جات (AUMs) میں اضافہ ہوتا ہے۔ JSIL اس سال منافع بخش بن گیا ہے، جو ہمارے گاہکوں کے لیے عمدہ کارکردگی کا مظاہرہ کرتا ہے۔ موجودہ معاشی بحالی کے لیے ہمارا توسیع شدہ آپریشنل ڈھانچہ ہمیں موافق مقام فراہم کرتا ہے۔ ہم وقت کے ساتھ ساتھ اپنے کاروبار اور آمدنی کے ذرائع کو، اس مدت کے دوران، بڑھتی ہوئی سرگرمی کی سطح سے تقویت پانے والے ایکیویٹی مارکیٹ کی زبردست کارکردگی کو گاہکوں کی سرمایہ کاری میں منتقل کرنے پر توجہ مرکوز کرکے، ہمارے متبادل انتظامیہ کے زیرِ انتظام اثاثہ جات (AUMs) میں توسیع، اور فکسڈ انکم، خاص طور پر ریٹیل اثاثوں میں اضافے کو فروغ دے کر وسعت دینا چاہتے ہیں۔ ہر اثاثے کے درجے میں AUM کی ترقی کی صلاحیت بامعنٰی ہے اور ایک بہت بڑے اور متفرق کاروبار کا امکان پیش کرتی ہے جو مارکیٹ کی گردشوں کے خلاف ہماری لچک کو مزید قوت بخشتی ہے۔ اندرونی مارکیٹوں میں 28 سال سے زیادہ کی خصوصی سرمایہ کاری کے ساتھ، JSIL نے کامیابی کے ساتھ مارکیٹ کے مختلف حالات کو چلایا ہے۔ اگرچہ ہر چکر منفرد چیلنجز پیش کرتا ہے، لیکن ہمارا کاروباری ماڈل ہماری آپریشنل اور فنانشل صحت پر AUM کی سطح میں اتار چڑھاؤ کے اثرات کو کم کرنے کے لیے ہماری حکمتِ عملی سے مطابقت رکھتے ہوئے تیار کیا گیا ہے۔

ایسیٹ منیجر اور ایٹیٹی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 27 دسمبر 2023 کو ہماری کمپنی کی ایسیٹ مینیجر ریٹنگ "AM2+" کو مستحکم "stable"، منظرنامے کے ساتھ برقرار رکھا ہے۔ یہ ریٹنگ اعلیٰ معیار کے انتظامی معیارات کو برقرار رکھنے کے لیے ہماری لگن کی نشاندہی کرتی ہے، جو ہمارے آپریشنز کی مجموعی کارکردگی اور منظرنامے پر مثبت عکاسی کرتی ہے۔

کارپوریٹ گورنینس اور فنانشل رپورٹنگ فریم ورک

مطابق ڈائریکٹرز بصدِ خوشی اطلاع دیتے ہیں کہ:

الف۔JSIL کی انتظامیہ کی طرف سے تیار کردہ گوشوارے منصفانہ طور پر اس کے معاملات کی صورتِ حال، سرگرمیوں کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیاں پیش کرتے ہیں۔

ب۔JSIL کی طرف سے اکاؤنٹس کے درست کھاتے برقرار رکھے گئے۔

پ۔مالیاتی گوشواروں کی تیاری میں مستقلاً مناسب اکاؤنٹنگ پالیسیز کا اطلاق کیا گیا ہے اور حسابات کے گوشوارے مناسب عاقلانہ فیصلوں پر مبنی ہیں۔

ت۔ مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) ،جیسا کہ پاکستان میں قابلِ اطلاق ہیں، کی پیروی کی گئی اور ان سے کسی بھی پہلوتہی کا مناسب انداز میں انکشاف اور وضاحت کی گئی ہے۔

ٹ۔اندرونی اختیار کا نظام ساخت کے اعتبار سے محفوظ ہے اور اس کا مؤثر اطلاق اور نگرانی کی گئی ہے۔

ث۔JSL کے کاروبار جاری رکھنے کی اہلیت پر کوئی قابلِ ذکر خدشات نہیں ہیں۔

ج۔کارپوریٹ گورننس کی بہترین روایات سے کسی قسم کا مادی انحراف نہیں کیا گیا ہے، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 میں درج ہے۔

چ۔گزشتہ چھے سالوں کے اہم مالیاتی اعداد و شمار کا خلاصہ اس سالانہ رپورٹ میں دیا گیا ہے۔

ح۔واجب الادا ٹیکسز، ڈیوٹیز، محصولات اور چارجز کا منسلک آڈٹ شدہ مالیاتی گوشواروں میں پوری طرح اظہار کیا گیا ہے۔

خ۔JSL مؤثر اور کارآمد انٹرنل فنانشل کنٹرولز سسٹم رکھتی ہے جو لگاتار تنوع اور نگرانی کے ذریعے فعال رہتا ہے۔JSIL کے انٹرنل آڈٹ اور کمپلائنس فنکشنز فنانشل کنٹرولز کی جانچ کرتے ہیں اور یقینی بناتے ہیں کہ پوری کمپنی میں مؤثر نگرانی کا ماحول موجود ہو۔جانچ پڑتال کے طریقہء کار کی بنیاد پر، بورڈ سمجھتا ہے کہ موجودہ انٹرنل فنانشل کنٹرولز سسٹمز مناسب ہیں اور مؤثر انداز میں نافذ کیے گئے ہیں۔

د۔ضابطہء عمل معاون پالیسیز اور طریقہء کار کے ہمراہ پورے JSIL میں تقسیم کر دیا گیا ہے۔

ڈ۔ JSIL کے اسٹاف کے پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت 30 جون 2023 کو 8.75 ملین روپے تھی۔

کارپوریٹ معاملات

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ آف ڈائریکٹرز کی تشکیل کمپنیز ایکٹ 2017 ،کوڈ آف کارپوریٹ گورننس اور کمپنی کے آرٹیکل آف ایسوسی ایشن کے تحت اختیار کیے گئے دیگر بہترین طریقوں کے تقاضوں کی تحت ہوتی ہے۔

جے ایس انویسٹمنٹس لمیٹڈ کا ایک متوازن بورڈ ہے، جو اعلیٰ تعلیم یافتہ پیشہ ور افراد کا ایک متفرق گروپ ہے جس میں بنیادی صلاحیتوں، انفرادیت، مطلوبہ مہارت، علم اور تجربے کی مناسب آمیزش ہے۔یہ انفرادیت اس بات کو یقینی بناتی ہے کہ فیصلہ سازی میں تمام متعلقہ نقطہء نظر کی نمائندگی کی جائے۔

اس وقت کمپنی کا بورڈ 8 ڈائریکٹرز پر مشتمل ہے (بشمول سی ای او جو ڈائریکٹر تصور کیے جاتے ہیں)۔بورڈ کی تشکیل درجِ ذیل ہے:

مردار اکین	
جناب سلیمان لالانی	چیئرمین، نان ایگزیکیٹیو ڈائریکٹر
جناب حسن شاہد	نان ایگزیکیٹیو ڈائریکٹر

جناب مرزا م۔سادید ہ۔برلاس	نان ایگزیکیٹیو ڈائریکٹر
جناب عاطف سالم ملک	نان ایگزیکیٹیو ڈائریکٹر
جناب فاروق احمد ملک *	انڈیپینڈینٹ، نان ایگزیکیٹیو ڈائریکٹر
خاتون اراکین	
محترمہ عفت زہرہ منکانی	چیف ایگزیکیٹیو آفیسر
محترمہ عائشہ فیرل صلاح الدین	انڈیپینڈینٹ، نان ایگزیکیٹیو ڈائریکٹر
محترمہ مدیحہ کمال افسر	انڈیپینڈینٹ، نان ایگزیکیٹیو ڈائریکٹر

*جناب فاروق احمد ملک صاحب نے 03 فروری 2023 سے جناب سید ابو احمد عاکف، جو 23 جنوری 2023 کو مستعفی ہوئے، کی جگہ پر عارضی اسامی کو پُر کیا۔

عارضی اسامی

سال 2023 کے دوران، عارضی اسامی کو 03 فروری 2023 کے سرکولیشن میں ایک قرارداد منظور کر کے پُر کیا گیا جس میں جناب فاروق احمد ملک کو ڈائریکٹرز کے آئندہ کے انتخاب کی تاریخ تک بحیثیت انڈیپینڈینٹ ڈائریکٹر مقرر کیا گیا۔

بورڈ کے ڈائریکٹرز کے اجلاس

بورڈ کا اجلاس ہر سہ ماہی میں کم از کم ایک بار ہوتا ہے۔سال کے دوران، بورڈ آف ڈائریکٹرز کے سات اجلاس منعقد ہوئے۔ ہر ایک کے نوٹس / ایجنڈا بروقت طریقے سے پیشگی تقسیم کیے گئے تھے۔اجلاسوں کے دوران کیے گئے فیصلوں کو کمپنی سیکریٹری کی طرف سے رکھے گئے اجلاسوں کے منٹس میں واضح طور پر بیان کیا گیا تھا، منظوری کے لیے تمام ڈائریکٹرز کو باقاعدہ طور پر تقسیم کیا گیا، اور بعد میں بورڈ کے اجلاسوں میں ان کی منظوری دی گئی تھی۔

سال 2023 کے دوران، بورڈ کے تمام اجلاس پاکستان میں بلائے گئے۔

ان اجلاسوں میں ہر ڈائریکٹر کی حاضری بمطابق ذیل ہیں:

نام	اجلاس میں اہلیت	اجلاس میں حاضری
جناب سلیمان لالانی	7	7
محترمہ عفت زہرہ منکانی	7	7
جناب حسن شاہد	7	7
جناب مرزا م۔سادید ہ۔برلاس	7	5
جناب عاطف سالم ملک *	7	6
محترمہ عائشہ فیرل صلاح الدین	7	3
محترمہ مدیحہ کمال افسر *	7	6

جناب فاروق احمد ملک **	6	5
جناب سید ابو احمد عاکف *	1	0

* 28 دسمبر 2022 کو منتخب ہوئے۔

**جناب فاروق احمد ملک صاحب نے 03 فروری 2023 عارضی اسامی کو پُر کیا۔

غیر حاضری کی چھٹی ان ڈائریکٹرز کو دی گئی جو اپنی مصروفیت کی وجہ سے اجلاس میں شرکت نہیں کر سکے۔

بورڈ کی کمیٹیاں

بورڈ نے اپنی کمیٹیوں کو کچھ ذمہ داریاں تفویض کی ہیں۔ کمیٹیاں بورڈ کی منظور شدہ ٹرمز آف ریفرنسز (TORs) کے تحت کام کرتی ہیں اور متعلقہ معاملات کا جائزہ لینے اور بورڈ کو سفارشات دینے کی ذمہ دار ہیں۔

بورڈ آڈٹ کمیٹی کے اجلاس

کوڈ آف کارپوریٹ گورننس کے تقاضوں کے تحت، بورڈ آڈٹ کمیٹی نان ایگزیکیٹیو ڈائریکٹرز پر مشتمل ہوتی ہے، جس کا چیئرپرسن ایک انڈیپنڈینٹ ڈائریکٹر ہوتا ہے۔ سال کے دوران، بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری بمطابق ذیل ہیں:

نام	اہلیت	اجلاس میں حاضری
محترمہ مدیحہ کمال افسر	4	4
جناب حسن شاہد	4	4
جناب مرزا م۔ سادید ہ۔ برلاس	4	2

تمام غیر حاضریوں کی لیے غیر حاضری کی چھٹی کمیٹی کی طرف دی گئی تھی۔

بورڈ آف ہیومن ریسورسز اینڈ ریمنیریشن کمیٹی کے اجلاس

ہیومن ریسورسز اینڈ ریمنیریشن کمیٹی کمپنی کے ہیومن ریسورسز کی پالیسیوں کی تشکیل اور باقاعدگی سے جائزے کے لیے ذمہ دار ہے۔ یہ چیف ایگزیکیٹیو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور چیف انویسٹمنٹ آفیسر سمیت سینئر افسران کے انتخاب، جانچ اور معاوضے سے متعلق معاملات میں بورڈ کی معاونت کرتا ہے۔ یہ ان افسران کی جان نشینی کی منصوبہ بندی کی بھی سفارش کرتا ہے۔

کمیٹی بشمول چیئرپرسن تین اراکین پر مشتمل ہوتی ہے جس کا چیئرپرسن انڈیپنڈینٹ ڈائریکٹر ہوتا ہے۔ سال کے دوران، بورڈ آف ہیومن ریسورسز اینڈ ریمنیریشن (HR & R) کمیٹی کے دو اجلاس منعقد ہوئے۔ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری بمطابق ذیل ہیں:

نام	اہلیت	اجلاس میں حاضری
محترمہ عائشہ فیرل صلاح الدین	2	2
محترمہ عفت زہرہ منکانی	2	2
جناب سلیمان لالانی	2	2

ایگزیکٹیو رسک مینجمنٹ کمیٹی کے اجلاس

ایگزیکٹیو رسک مینجمنٹ کمیٹی کی صدارت ایک نان ایگزیکٹیو ڈائریکٹر کرتے ہیں۔ سال کے دوران ایگزیکٹیو رسک مینجمنٹ کمیٹی کے چار اجلاس منعقد کیے گئے۔ ان اجلاسوں میں ڈائریکٹرز کی حاضری بمطابق ذیل ہیں:

نام	اہلیت	اجلاس میں حاضری
جناب سلیمان لالانی	4	4
محترمہ عفت زہرہ منکانی	4	4
جناب عاطف سالم ملک	4	3

ڈائریکٹرز کے تربیتی پروگرام

کمپنی اپنے بورڈ ممبرز کی کوڈ آف کارپوریٹ گورنینس کے تقاضوں کے مطابق پیشہ ورانہ ترقی میں گہری دلچسپی رکھتی ہے۔ بورڈ کے آٹھ ڈائریکٹرز میں سے چھ ڈائریکٹرز سرٹیفکیٹ یافتہ ہیں، ایک پروگرام مکمل کر چکے ہیں اور سال 2023 میں ایک ڈائریکٹر کے لیے استثنیٰ دائر کیا گیا ہے۔

ڈائریکٹرز ریمنیریشن

بورڈ اپنے اراکین کے معاوضے کی منظوری آزادانہ طور پر دیتا ہے۔ کوڈ آف کارپوریٹ گورنینس ریگولیشنز 2019 کی تعمیل کرنے کے لیے اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے ریمنیریشن کا تعین کرنے میں حصہ نہ لے۔ نان ایگزیکٹیو ڈائریکٹرز کو باقاعدہ ریمنیریشن نہیں ملتا، اس کے بجائے، انہیں صرف اجلاسوں میں شرکت کے لیے معاوضہ کی ادائیگی کی جاتی ہے۔ نان ایگزیکٹیو ڈائریکٹرز علاوہ گروپ نمائندگان نے بورڈ کے اجلاسوں کے لیے 50,000 روپے اور ذیلی کمیٹی کے اجلاسوں کے لیے 25,000 روپے کی اجلاسی فیس حاصل کی۔ سال 2023 کے دوران ڈائریکٹرز اور CEO کے ریمنیریشن کے بارے میں تفصیلی معلومات کے لیے، مالیاتی گوشواروں کے نوٹ نمبر 31 کو ملاحظہ کیا جاسکتا ہے۔

چیئرمین، بورڈ ممبران، بورڈ کمیٹیوں اور چیف ایگزیکیٹو آفیسر (CEO) کی کارکردگی کی جانچ

بورڈ گڈ گورنینس کو یقینی بنانے میں اپنی کارکردگی کے جائزے کو کلیدی عنصر کے طور پر انتہائی اہم مقام دیتا ہے۔ یہ جائزہ ڈائریکٹرز سے ان کے تاثرات جمع کرنے کے لیے ایک مفید آلے کے طور پر کام انجام دیتا ہے، جو بورڈ کو اپنے کردار اور ذمہ داریوں کو پورا کرنے میں بورڈ کی موجودہ کارکردگی پر اپنے نقطہ نظر سے بصیرت فراہم کرتا ہے۔ اس تصور کی رو میں، بورڈ نے اندرونِ خانہ سوالنامہ تیار کیے ہیں جو ابھرتے ہوئے اور معروف طریقوں پر مبنی ہیں۔ یہ سوالنامے بورڈ، اسکی کمیٹیوں اور انفرادی اراکین کی مجموعی کارکردگی کی جانچ میں سہولت فراہم کرنے کے لیے تیار کیے گیے ہیں۔

اس جانچ کے عمل میں چیئرمین، بورڈ ممبران، بورڈ کمیٹیوں اور سی ای او (CEO) کا جائزہ شامل ہے۔ اجلاس کے دوران، سیکریٹری نے تشخیص کے نتائج سے متعلق مختلف نکات کی وضاحت کی، جو انتظامیہ میں موجود اہم اداروں کی کارکردگی میں بہتری کے لیے طاقت اور شعبوں کا ایک جامع جائزہ مہیا کرتا ہے۔

ڈائریکٹرز کی عدم دلچسپی

2023 کے دوران ڈائریکٹرز، چیف ایگزیکیٹیو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ایگزیکیٹیوز، ان کے شریکِ حیات اور نابالغ بچوں کی جانب سے JSIL شیئرز میں تجارت نہیں کی گئی۔

پیرنٹ کمپنی

JS بینک، JS انویسٹمنٹس لمیٹڈ کی ہولڈنگ کمپنی ہے اور 84.56% ایکویٹی اس کی ملکیت ہے۔

آمدنی فی حصص

سال کے دوران JSIL کی آمدنی فی حصص (EPS) 5.02 روپے ہے۔

پیٹرن آف شیئر ہولڈنگ

JSIL میں پیٹرن آف شیئر ہولڈنگ اور اضافی معلومات کا ایک گوشوارہ بمطابق 31 دسمبر 2023 سالانہ رپورٹ میں درج ہے۔

منسلک پارٹی کی لین دین

منسلک پارٹی کی لین دین سے متعلق 31 دسمبر 2023 کو اختتام پانے والے سال کیلئے آڈٹ مالیاتی گوشوارے کے نوٹ 32 میں ظاہر ہے۔

منافع منقسمہ (ڈیویڈنڈ)

چونکہ کمپنی توسیع اور ترقی کی حالت میں ہے لہٰذا، بورڈ آف ڈائریکٹرز نے مختتمہ سال دسمبر 2023 کے لیے ڈیویڈنڈ کا اعلان نہیں کرنے کا انتخاب کیا۔

بیرونی آڈیٹ

بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز کے پی ایم جی تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کی تجویز پیش کی۔

اظہارِ تشکر

ڈائریکٹرز بیش قدر معاونت، مدد اور رہنمائی پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور فنڈز کے ٹرسٹیز کی مسلسل گراں قدر تعاون، معاونت اور رہنمائی کیلئے اظہارِ تشکر کرتے ہیں۔ بورڈ لگن اور محنت پر JSIL کے ملازمین اور انتظامیہ پر اعتماد پر شیئر ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے

چیف ایگزیکٹیو آفیسر　　ڈائریکٹر

کراچی: 20 فروری 2024

Terms of Reference of Board Committees >

Audit Committee

The JS Investments Limited board of directors has formed an Audit Committee, consisting of three non-executive directors. The committee is chaired by an independent director. Meetings are held at least once per quarter throughout the financial year.

The Audit Committee shall, inter alia, recommend to the Board of Directors the appointment of external auditors, their removal, and audit fees. The provision by the external auditors of any service to the listed company in addition to audit of its financial statements. The Board of Directors shall give due consideration to the recommendations of the Audit Committee in all these matters and where it acts otherwise; it shall record the reasons thereof.

The board of directors of every listed company shall determine the terms of reference of the audit committee. The board of directors shall provide adequate resources and authority to enable the audit committee to carry out its responsibilities effectively. The terms of reference of the audit committee shall be explicitly documented and shall also include the following:

a) Determination of appropriate measures to safeguard the listed company's assets;
b) Review of quarterly, half-yearly and annual financial statements of the listed company, prior to their approval by the Board of Directors, focusing on:
   i) Major judgmental areas;
   ii) Significant adjustments resulting from the audit;
   (iii) Going concern assumption;
   (iv) Any changes in accounting policies and practices;
   (v) Compliance with applicable accounting standards;
   (vi) Compliance with listing regulations and other statutory and regulatory requirements; and
   (vii) Significant related party transactions.

c) Review of preliminary announcements of results prior to publication:
d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management. where necessary);
e) Review of management letter issued by external auditors and management's response thereto;
f) Ensuring coordination between the Internal and external auditors of the listed company:
g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the listed company;
h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
i) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
j) Review of the listed company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;
k) Instituting special projects, value for money studies or other investigations on any matter specified by the board of directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
l) Determination of compliance with relevant statutory requirements;
m) Monitoring compliance with the regulations and identification of significant violations thereof;
n) Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
o) Recommend to the board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the listed company by the external auditors in addition to audit of its financial statements. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise and shall record the reasons thereof;
p) Consideration of any other issue or matter as may be assigned by the board of directors.

Human Resource and Remuneration Committee

Membership & Composition of HR&RC

The HR&R Committee shall comprise a Chairman and at least two other members, (who should preferably be non-executive Directors) and the CEO. A quorum shall be two members. The Head of HR shall be the Secretary of the Committee.

Frequency of Meetings

The Committee shall meet at least once in a financial year or whenever the Chairman of the Committee deems it necessary.

Attendance at the Meetings

Other than members, the attendance of non-members shall be by invitation only.

Authority

The Committee is authorized by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

In connection with its duties, the Committee is authorized by the Board at the Committee's sole discretion to obtain independent professional advice and expertise if it considers this necessary.

Scope of the Committee

The Committee shall be at the policy making level. It shall not infringe on the Management function. It shall play an advisory role and shall make recommendations to the full Board for approval.

Duties

a) The Committee shall systematically review major HR policies with the view to update and/or align them with best practices based on principles of equity, merit, transparency, efficiency and affordability. The Committee shall also encourage development of new policies to help attract, retain, develop and motivate quality personnel and to assist in helping the company meet its corporate and business objectives. Areas of review could cover Recruitment, Performance Management Systems, Compensation, Training and Development, Succession Planning, Job Evaluation, Manpower Planning, Organization Structure, etc.

b) Articulate and maintain a Compensation Philosophy and strategy for the Company. Ensure compensation and benefit levels are maintained at the desired alignment with competition and are consistent with the Company's adopted philosophy. Undertake an annual review and recommend overall budgetary recommendations for salary increments and other pay adjustments.

c) The Committee shall periodically assess the dynamics and corporate culture and recommend 'change management' programs to enhance the company's performance. These could include periodic employee surveys, dialogue groups, etc. to bring about the desired culture change.

d) The Committee may review appraisals, development plans and compensation of the CEO's direct reports.

e) The Committee may undertake CEO's performance appraisal and make salary recommendations including perks and other benefits.

f) Where Human Resource and Remuneration consultants are appointed, the Committee shall ask the consultant to disclose their credentials to the Committee and as to whether they have any other connection with the company.

Executive Risk Management Committee

The Executive Risk Management is a Committee of the Board established to assist the Board in evaluating significant matters arising from the core business of fund management, affiliated business operations, and strategic decision-making undertaken by the Company.

The committee is structured to observe the functions and matters pertaining to Risk Management and Executive Management, as given below:

a) The Committee's Risk Management function will assist the Board in identifying, assessing, quantifying, managing and mitigating the risks arising from the core business functions and operations of the Company; and
b) The Executive Management function will assist in developing and formulating the strategic decision, plans, corporate policies, and annual budgets consistent with the Company's Vision, Mission and Long-term goals.

Membership

The Committee shall consist of at least three members of the Board, including the Chief Executive Officer. The Chair of the Committee shall be any member appointed by the Board (excluding the CEO). Secretary of the Committee may be a member of the management (Company Secretary/ Risk Head / Chief Strategy Officer) as the Board may occasionally direct.

Frequency of Meetings

The recommended frequency of the meeting shall be five times in a calendar year in conjunction with Board meetings held for the approval of interim and final accounts of AMC and Funds and Annual Budget and Corporate Business Strategy;

Any other specific agenda item falling in the scope of the Committee may be addressed through additional meetings as and when required in consultation with the Chair of the Committee.

Notice of Meetings

Meetings of the Committee shall be convened by the Secretary at the request of any of its members. Unless otherwise agreed, a notice of each meeting confirming the venue, time and date of the meeting, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee at least seven days before the meeting date. The agenda shall be circulated with relevant supporting papers to the Committee members and other attendees as appropriate.

Duties and Responsibilities of The Committee

a) The Board has established the Committee to bring in line the role of the management for the development of risk management culture and program. The duties and responsibilities pertaining to the Risk Management areas include the followings:

i. Review the strategic direction, objectives, and effectiveness of the management's risk management policies, procedures, and systems to mitigate and control the risks of the Company emanating from both the Management Company (JSIL) and Funds under its Management;

ii. The Committee shall review any act of intended or deliberate deviant behavior by tile employees of the Company with the defined policies, procedures, practices and from me applicable laws if escalated by the management;

iii. The Committee shall review the significant events (e.g., regulatory violations) as reported by the management that may potentially give rise to reputational risk issues, penalties, show cause notices; and

iv. The Committee shall review the affairs/matters of operational risks annually, covering the financial soundness, stability and creditworthiness of JSIL and report significant events/ matters to the Board.

b) The duties and responsibilities of Executive Management areas shall include tile followings;

i. Review any significant plan for expansion or projects related to JSIL's ongoing activities (for example, joint ventures, significant business opportunities. mergers, acquisitions, asset sales or purchases) and report on such matters to the Board for examination/ consideration;

ii. Monitor performance subsequently, on a periodic basis, in connection with such business plans or transactions or projects;

iii. Review the annual business plan and budget of JSIL and recommend its decision for the Board's approval. The Committee will also review and approve interim budgetary proposals if required.

iv. Review the Company's capital expenditures and annual budget, human resources budget and annual branch expansion plan and recommend its proposal to the Board for approval.

v. Review and recommend to the Board of Directors for its approval any changes in the Organizational Structure/creation of a new department.

vi. Overseeing significant legal cases of the Company and the Funds under its management. Accordingly, the Board will require tile management to act per the Committee's and the Board's Guidance.

vii. Review and discuss the Company's capital structure and financing activities and, if required, may recommend its decision to the Board for approval.

viii. The Committee may also make any recommendations to the Board it deems appropriate on any area where action or improvement is needed.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of JS Investments Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **JS Investments Limited** ("the Company") for the year ended 31 December 2023 in accordance with the requirements of regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2023.

Date: 7 March 2024

Karachi

UDIN: CR202310106oAyYVCII3

KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Statement of Compliance >

With Listed Companies (Code Of Corporate Governance) Regulations, 2019

JS Investments Limited
For The Year Ended December 31, 2023

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulation). The purpose of the Code is to establish a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

The company has complied with the requirements of the regulations in the following manner:

1. At present, the board of the Company comprises of 8 directors (including the CEO who is a deemed director), as per the following:

a.	Female	03
b.	Male	05

2. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the board includes:

i)	Independent Directors	Ms. Aisha Fariel Salahuddin Mr. Farooq Ahmed Malik Ms. Mediha Kamal Afsar
ii)	Executive Director	Ms. Iffat Zehra Mankani
iii)	Non-Executive Directors	Mr. Atif Salim Malik Mr. Hasan Shahid Mirza M. Sadeed H. Barlas Mr. Suleman Lalani

*Mr. Farooq Ahmed Malik filled the casual vacancy w.e.f. February 3, 2023 in place of Syed Abu Ahmad Akif who resigned w.e.f. January 23, 2023

The independent directors meet the criteria of independence as defined under section 166 of the Companies Act, 2017 (Act).

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of the significant policies along with the date on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board.

8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. Six out of the eight directors on the board are certified, one has completed the program, and an exemption has been filed for one director in the year 2023.

10. There was no change of Company Secretary and Head of Internal Audit during the year. However, the Board has approved the appointment of Chief Financial Officer, together with his remuneration and terms and conditions of employment, which is complied, with relevant requirements of the Regulations

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The board has formed committees comprising of members given below:

Committees	Members
Audit Committee	Ms. Mediha Kamal Afsar Mr. Hasan Shahid Mirza M. Sadeed H. Barlas
Human Resources and Remuneration Committee	Ms. Aisha Fariel Salahuddin Ms. Iffat Zehra Mankani Mr. Suleman Lalani
Executive Risk Management Committee	Mr. Suleman Lalani Mr. Atif Salim Malik Ms. Iffat Zehra Mankani

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees is as follows:
    a) Audit Committee; Four meetings during the financial year.
    b) Human Resource and Remuneration Committee; Two meetings during the financial year.
    c) Executive Risk Management Committee; Four meetings during the financial year.

15. The board has outsourced the internal audit function to BDO Ebrahim & Company, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal auditor, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of mandatory regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36, is given below:

The broad functions of Nomination Committee is already being performed by another committee. The BOD is therefore of the opinion that separate committee for Nomination is not required.

Iffat Zehra Mankani
Chief Executive Officer

Hasan Shahid
Director

February 20, 2024
Karachi.

The legislative and regulatory environment in which the organization operates >

JS Investments Limited (JSIL) operates in a complex environment shaped by Pakistan's ever-changing rules and political landscapes, necessitating a comprehensive understanding and strict adherence to the country's extensive legislative framework. This involves a refined comprehension of regulatory requirements overseen by the Securities and Exchange Commission of Pakistan (SECP), derived from the Companies Act of 2017 and monitored by the Pakistan Stock Exchange Limited. These regulations are crafted precisely to foster transparency, ensure accountability, and safeguard the interests of investors.

With a diverse investment portfolio incorporating Mutual Funds, Voluntary Pension Schemes, Separately Managed Accounts (SMAs), and more, JSIL must thoroughly adhere to specific regulatory directives outlined by the SECP. These include a broad spectrum of financial services, including "Asset Management," "Investment Advisory," "REIT Management," and "Private Equity and Venture Capital Fund Management."

As a Pension Fund Manager governed by the VPS Rule, JSIL assumes the responsibility of managing pension funds securely and efficiently. Furthermore, its affiliations with JS Bank Limited (JSBL) and other entities within the financial group introduce additional regulatory considerations, necessitating robust internal controls and comprehensive compliance measures.

In navigating its operating environment, JS Investments Limited must follow many rules and regulations set by the government. Oversight by the Securities and Exchange Commission of Pakistan (SECP) ensures compliance with applicable laws. As a Non-Banking Finance Company (NBFC), JSIL must meet requirements outlined in NBFC regulations, covering licensing, capital adequacy, and risk management. Managing mutual funds requires compliance with Mutual Funds Regulations, which involves fund establishment, management, and disclosure. Similarly, if operating as an investment company, adherence to Investment Company Regulations is indispensable, governing structure, asset valuation, and profit distribution. Implementation of robust Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) measures is imperative, along with compliance with tax laws, corporate regulations, and adherence to prescribed codes of conduct and best practices. This regulatory landscape is further shaped by the fluctuating political climate and evolving government policies, such as tax reforms and financial regulations. Global economic dynamics and international policies also exert an indirect influence on JSIL's operations, emphasizing the importance of a proactive regulatory compliance strategy.

Sustainability & Corporate Social Responsibility (CSR)

Sustainability and Corporate
Social Responsibility (CSR) >

Board's statement for adoption of best practices for CSR

At JS Investments, our commitment to Corporate Social Responsibility (CSR) is deeply ingrained within our corporate ethos. We perceive it as a foundational element of our identity, reflecting our earnest dedication to effecting positive change in both society and the environment. Through conscientious endeavors, we strive to contribute meaningfully to the well-being of all stakeholders while championing sustainability and societal advancement. In alignment with this ethos, our Board of Directors has unanimously ratified a set of CSR best practices. These principles serve as guiding beacons for our actions and decisions, underscoring our unwavering pledge to cultivate sustainable value and foster societal and environmental betterment.

- Engagement with Stakeholders: We actively seek to understand the expectations and needs of our shareholders, employees, customers, communities, and regulatory bodies regarding CSR initiatives through consistent engagement and dialogue.
- Upholding Ethical Business Standards: Our business operations are conducted with utmost integrity and transparency, steadfastly adhering to pertinent laws, regulations, and international norms.
- Advocating Environmental Sustainability: We are committed to promoting energy efficiency, waste reduction, and sustainable practices aimed at mitigating our environmental impact.
- Philanthropic Endeavors: Through targeted initiatives spanning education, healthcare, poverty alleviation, and community development, we actively contribute to the well-being of society.
- Employee Well-being: We prioritize the holistic well-being and professional growth of our workforce by providing a safe and inclusive workplace, fostering diversity, and offering ample opportunities for skill development and career progression.

Board's statement about the company's strategic objectives on ESG (environmental, social, and governance)/ sustainability reporting.

The board of directors at JS Investments plays a pivotal role in overseeing sustainability and ESG considerations, understanding their crucial impact on long-term success. We prioritize integrating these factors into strategic decisions, believing they enhance financial performance while fulfilling broader societal and environmental responsibilities. Transparent ESG/sustainability reporting is essential, disclosing our environmental footprint, social impacts, and governance structures.

In articulating our strategic objectives concerning ESG/sustainability reporting, our board aims to:

- Cultivate a culture of accountability and transparency within our organization concerning ESG and sustainability matters.
- Bolster stakeholder trust and confidence through the dissemination of comprehensive and reliable information on our ESG and sustainability performance.
- Identify avenues for improvement and innovation to mitigate risks and seize opportunities related to ESG and sustainability factors.
- Harmonize our business practices with international best practices and evolving regulatory requirements in ESG and sustainability reporting.
- Showcase our dedication to long-term value creation and responsible investment stewardship to our clients and investors.

JS Investments' Commitment to Sustainability: advancing Environmental, Social, and Governance (ESG) Initiatives:

JS Investments Limited has demonstrated significant progress in its ESG initiatives throughout 2023, underlining its steadfast dedication to sustainability. Prioritizing environmental stewardship, the company implemented energy-efficient measures and enhanced waste management practices. Initiatives such as motion sensor lights and a transition to electronic forms reduced paper usage, while a minimalist approach to office equipment focused on essential installations like printers and scanners. Furthermore, JS Investments optimized resource usage and adopted eco-friendly technologies across its operations.

In addition to environmental efforts, governance practices remained robust, ensuring transparency, accountability, and compliance with regulatory standards. Upholding rigorous governance frameworks, including ethical business practices and risk management protocols, strengthened stakeholder trust.

The progress achieved in ESG initiatives highlights JS Investments' commitment to responsible business practices and sustainable development. By integrating ESG considerations into investment strategies and operations, the company aims to create long-term value for stakeholders while positively impacting society and the environment. As a Pakistani asset management company, JS Investments recognizes the importance of driving positive change locally and globally, leading by example in promoting sustainability and responsible investing practices.

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Highlights of The Company's CSR Performance

In alignment with our social responsibility, JS Investments has continued to support community development projects aimed at addressing pressing societal needs. Through strategic partnerships and direct engagement with local communities, we have contributed to initiatives focusing on education, healthcare, and poverty alleviation. Additionally, our strengthened employee engagement programs foster a culture of social responsibility within our organization, encouraging active participation in volunteering activities and community outreach efforts.

The Company has demonstrated its commitment to healthcare and community development through various initiatives. These initiatives reflect JSIL's commitment to corporate social responsibility (CSR) and sustainable development, aligning with best business practices that prioritize social impact and community empowerment. By investing in healthcare, education, and sports, JSIL seeks to create positive change and drive inclusive growth, ultimately contributing to the well-being and prosperity of Pakistani society.

1. Partnering with Pink Ribbon Pakistan:

JSIL supported Pink Ribbon Pakistan's mission to reduce breast cancer mortality rates by raising awareness and facilitating access to treatment. By funding initiatives focused on early detection and prevention, JSIL contributed to improving healthcare outcomes and promoting women's health across Pakistan.

2. Supporting Layton Rahmatulla Benevolent Trust (LRBT)

JSIL extended its support to LRBT, an NGO that provides free eye care services to underprivileged individuals in Pakistan. By sponsoring vision-saving treatments and surgeries, JSIL helped enhance access to quality eye care services, thereby improving the quality of life for vulnerable communities.

3. Sponsorship of the KPL League

JSIL promoted community engagement and sports development by sponsoring the KPL League, fostering a culture of healthy competition and physical activity. Through its support for community cricket and sports, JSIL contributed to the social and physical well-being of individuals, particularly youth, across Pakistan.

JS Investments Limited is committed to conducting business practices that have no adverse impact on the environment. We are deeply committed to giving back to society and actively contribute to initiatives undertaken by Future Trust (FT), and Fakhr-e-Imdad Foundation (FIF) – the philanthropic arms of the JS Group. These organizations are dedicated to promoting education, healthcare, vocational training, environmental protection, and sustainable development in Pakistan. Both FT and FIF are certified by the Pakistan Centre for Philanthropy (PCP).

Here are some highlights of the CSR initiatives undertaken by JS Group, along with the Sustainable Development Goals (SDGs) these initiatives aim to achieve:

1. Medical

The Trust remains steadfast in its dedication to public health, extending support to existing medical facilities nationwide. This encompasses bolstering healthcare infrastructure in rural areas, deploying mobile healthcare units to remote regions, and establishing diagnostic laboratories. Key endeavors during the year include:

The Indus Hospital (for Jahangir Siddiqui Hospital, Sehwan)

Future Trust has continued its partnership with Indus Hospital to offer complimentary diagnostic and healthcare services to the underprivileged population through Jahangir Siddiqui Hospital in Sehwan. These services encompass a wide range of offerings, including outpatient care, EPI enrollments, mental health screenings, blood tests, family planning counseling, ECG, ultrasound, and X-rays. Collaborating with the Indus Hospital team, Jahangir Siddiqui Hospital has made a significant impact on the vulnerable communities in the vicinity.

In the year 2023, nearly 29,000 patients received family medicine and various additional services at the hospital. Furthermore, the hospital conducted 3,826 sessions of Community Engagements to raise awareness about health-related issues.

Rehabilitation of Jahangir Siddiqui Hospital Sehwan

In September 2022, Bagh-e-Yousuf and Sehwan were struck by devastating floods, causing severe damage to Jahangir Siddiqui Hospital (JS Hospital). Submerged for approximately two months, the hospital managed to resume operations in January 2023. However, significant repair and rehabilitation efforts were necessary to restore the facility to its optimal condition. Future Trust took the initiative to commence repair work, with special priority given to the Outpatient Department (OPD) block due to its high utilization rate.

Sindh Institute of Urology and Transplantation

The Trust provided support to The Sindh Institute of Urology and Transplantation (SIUT), widely recognized as one of Pakistan's leading institutes. SIUT offers free-of-cost treatment for urological and nephrological ailments, oncological treatments, hepatic and gastrointestinal diseases, as well as organ transplantation facilities to the general public.

Uro Gynae Clinic

The Trust extended support to the Uro Gynae Clinic, offering specialized, free-of-cost treatment for urological and gynecological diseases to the underprivileged population of Pakistan. In the year 2023, the clinic provided consultation and treatment to 856 patients, addressing their healthcare needs and contributing to their well-being.

PinkDetect

PinkDetect and Future Trust have teamed up in a collaborative effort to empower women in remote areas of Pakistan, focusing on the intersection of technology and healthcare. Recently, Future Trust partnered with PinkDetect to organize an event in an underprivileged area of Karachi, engaging 120 women aged 19-65 with the assistance of medical students. The event featured educational sessions on breast health, one-on-one consultations with healthcare professionals, and free vital checks and supplements.

Moreover, Future Trust is actively involved in collaborating on a mobile application aimed at raising awareness about breast cancer and facilitating early diagnosis. A prototype of the app is already in development, highlighting the strong partnership between both organizations and their dedication to leveraging technology for the betterment of women's health in Pakistan's underserved communities.

Medical Support to Individuals

Additionally, the Trust extended financial support to several deserving individuals in need of medical treatment. Throughout the year, Future Trust facilitated the treatment and surgeries of 12 individuals at esteemed hospitals, including Aga Khan University Hospital.

2. Educational

The Trust's educational initiative is comprehensive, aiming to support special education, higher education, institutional development, and capacity building with the overarching vision of fostering an educated society. Key initiatives of the Trust in education include:

JS Academy for the Deaf

Future Trust maintained its ongoing support for JS Academy for the Deaf, which is dedicated to providing education to deaf and hearing-impaired children, enabling them to learn to read, write, and communicate effectively using sign language. The Academy caters to students from nursery to graduation levels, ensuring comprehensive educational opportunities for its attendees. In the year 2023, the Academy enrolled 162 students, furthering its mission of empowering individuals with hearing impairments through quality education and communication skills.

Solarization of JS Academy for the Deaf

In 2023, Future Trust successfully implemented solar power at the JS Academy for the Deaf, aligning with our steadfast commitment to sustainability and environmental stewardship. This solarization initiative reflects our dedication to reducing carbon emissions and decreasing reliance on non-renewable energy sources. By harnessing solar energy, we anticipate significant reductions in electricity expenses, resulting in long-term cost savings that can be redirected towards educational initiatives and infrastructure improvements.

Autism Spectrum Disorder Welfare Trust (ASDWT)

The Trust extended its support to the Autism Spectrum Disorder Welfare Trust (ASDWT) with the aim of promoting awareness, acceptance, support, and inclusion of individuals with Autism Spectrum Disorder (ASD), Specific Learning Disorder, and other related neuro-disabilities. ASDWT conducts a range of workshops, seminars, and outreach programs designed to educate society and provide training to parents, teachers, professionals, doctors, paramedics, and psychologists in identifying and managing Autism and related disabilities.

Throughout the year, a total of 3,019 individuals directly benefited from the various activities organized by ASDWT. These initiatives play a crucial role in enhancing understanding and support for individuals with ASD and related conditions, fostering a more inclusive and supportive environment for all members of society.

Milestone Charitable Trust

The Trust continued its support for Milestone Charitable Trust, dedicated to helping children with developmental challenges like Autism, Down syndrome, and Cerebral Palsy. The center provides personalized education, therapy, and activities to overcome academic and emotional obstacles. Despite serving mostly underprivileged children, the center enrolled 22 students during the year, advancing its mission to empower children with diverse needs. Through its holistic approach, Milestone Charitable Trust positively impacts the lives of children, enabling them to thrive and reach their full potential.

Dost Foundation Pakistan

The Trust sustained its support for Dost Foundation Pakistan (DFP), which operates ten schools in Gilgit Baltistan. Among these schools, eight provide free education to students, ensuring access to quality education for underserved communities. Additionally, DFP has established vocational centers aimed at promoting sustainability and enhancing the technical skills of individuals in the region. Through its multifaceted approach, DFP not only addresses educational needs but also contributes to the economic empowerment and development of the local population.

Fakhr-e-Imdad Foundation

Fakhr-e-Imdad Foundation (FIF), under the JS Group, is dedicated to improving rural lives in Pakistan through education, vocational training, IT, and healthcare since its establishment in 2000. Future Trust supports FIF's endeavors through the Endowment Fund and General Donations, enhancing education, skills, and healthcare access in rural areas, thereby uplifting communities across Pakistan.

Basant Hall Children's Library

The Basant Hall, a historical landmark in Hyderabad, established in 1901, is currently undergoing conservation efforts led by the Endowment Fund Trust. The objective is to repurpose it into an arts and cultural complex, preserving its rich heritage. As part of this transformation, the building, which operates solely as a community center with no commercial agenda, hosts a children's library. This library serves to facilitate access to information, promote literacy, enrich cultural understanding, and offer recreational programs for the community. To enhance accessibility and modernize its services, the library now offers materials in both physical and digital formats. Future Trust has contributed to this initiative by supporting the Endowment Fund Trust in digitizing the library's resources, aligning with our commitment to fostering education and cultural enrichment within communities.

JS investments
Better Investments for a Better Future!

Institute of Contemporary Studies

Throughout the year, Future Trust supported the Institute of Contemporary Studies (ICS), a leading institution established 24 years ago. ICS manages institutes specializing in health sciences and skill-based training across Pakistan. Notably, the National Excellence Institute in Islamabad offers diverse education in pharmacy, nursing, physiotherapy, and more, accredited by relevant authorities. Additionally, ICS operates the College of International Skills Development (CISD) with 30 campuses nationwide, providing training in IT, artificial intelligence, culinary arts, and other fields. This support underscores Future Trust's commitment to advancing education and skill development initiatives for socio-economic growth.

Educational Support to Individuals

Future Trust provides financial aid to low-income families by reimbursing educational expenses for their children, covering costs for up to two children per family. In total, 61 students received support, ensuring access to educational resources and opportunities. This initiative promotes equal access to education for economically disadvantaged children, empowering them to pursue academic success unhindered by financial constraints.

3. Vocational and Career Guidance

The Trust's vocational and career guidance initiative is designed to support skills enhancement, promote career advancement, and facilitate job placement within various industries.

Karigar Training Institute

Future Trust has provided assistance to disadvantaged youth, enabling them to achieve economic independence by acquiring specialized vocational skills. This support is facilitated through training programs offered by the Karigar Training Institute, focusing on motorcycle repair, air-conditioning/refrigeration, plumbing, and electrical trades. By equipping individuals with these valuable skills, Future Trust empowers them to pursue sustainable livelihoods and contribute positively to society.

4. Community Services

The Trust is committed to fostering the overall social and economic advancement of individuals, regardless of any form of discrimination.

Support to Individuals

During these challenging times, many individuals struggle to afford even the most basic necessities of life. Future Trust has stepped in to offer financial assistance to several underprivileged and needy families, aiming to address their essential living needs and alleviate their hardships.

Anjuman Kashana-e-Atfal-o-Naunihal

The Trust is providing shelter and education to orphaned, abandoned, and unclaimed girls, ensuring they receive quality education in reputable schools and colleges, along with basic life skills training. Currently, the institute accommodates 125 girls aged 6-24 years. Additionally, the institute has arranged for the placement of 800 abandoned babies with respectable families worldwide.

JS investments
Better Investments for a Better Future!

Environment related obligations applicable on the company;

At JS Investments, environmental responsibility is not just a commitment – it's a core value that drives everything we do. By embracing our environmental obligations, we aim to create a brighter, more sustainable future for generations to come.

Our dedication to environmental responsibility is woven into every aspect of our operations. We understand that as stewards of our clients' investments, we have a profound obligation to prioritize sustainability.

1. Our investment decisions are guided by a commitment to sustainability. We meticulously analyze companies based on their environmental performance, seeking opportunities that align with our values and deliver long-term value for our investors.
2. We actively engage with the companies we invest in, advocating for robust environmental policies and practices. Through dialogue and collaboration, we work to drive positive change and encourage continuous improvement in environmental performance.
3. JS Investments diligently adheres to all environmental regulations, ensuring that our operations meet the highest standards of environmental responsibility.
4. Internal sustainability initiatives: We lead by example, implementing sustainable practices within our own organization. From reducing energy consumption in our offices to promoting eco-friendly commuting options, we strive to minimize our environmental footprint and inspire others to do the same.
5. Community outreach and education: We believe in the power of education and outreach to foster environmental stewardship. Through partnerships, educational programs, and community initiatives, we empower individuals and organizations to make informed decisions and take meaningful action for the planet.

Company progress towards ESG initiatives during the year;

JS Investments Limited is obligated to adhere to various environmental-related obligations as part of its operations in Pakistan. Pollution prevention and control measures, resource conservation efforts, and transparent reporting on environmental performance are integral to the company's responsibilities. Furthermore, as part of its Corporate Social Responsibility (CSR) initiatives, JS Investments Limited voluntarily engages in environmental conservation projects, contributing to community well-being and sustainable development. Through these efforts, the company demonstrates its commitment to environmental stewardship, sustainability, and responsible corporate citizenship.

Company's responsibility towards the staff, health & safety.

The company maintains a primary responsibility for the health and safety of its staff, ensuring a secure and supportive workplace. This includes strict adherence to safety protocols, ongoing training, and consistent risk monitoring to enhance employee well-being. Prioritizing staff health and safety cultivates a culture of trust, productivity, and employee satisfaction within the company.

Health, Safety, Security, and Environment (HSSE)

JS Investments has implemented a comprehensive Health, Safety, Security, and Environment (HSSE) Policy to safeguard the well-being of all personnel and visitors. This policy aims to establish a workplace devoid of accidents

It is built upon a commitment to providing a secure environment, adhering to safety regulations, educating the workforce on safety measures, and maintaining emergency preparedness. This encompasses various facets such as cleanliness, access to safe drinking water, designated smoking areas, and substance use restrictions.

The company has taken measures to ensure emergency preparedness through plans, drills, proper usage guidelines for electrical and power backup systems, and robust security measures, including surveillance and access control.

Furthermore, to promote an environmentally friendly workplace, the policy advocates for energy conservation, paper recycling, and water efficiency.

To drive implementation, JSIL has appointed ambassadors to lead, advocate and oversee adherence to health, safety, security, and environmental standards across the organization.

First Response Initiative of Pakistan (FRIP)

In alignment with our Corporate Social Responsibility (CSR) and sustainability endeavors, JS Investments proudly partners with the First Response Initiative of Pakistan (FRIP), a non-profit organization committed to imparting life-saving skills. Recently, we conducted a comprehensive CPR protocol training session for our employees, led by FRIP experts. This initiative underscores our dedication to sustainability by investing in the health and safety education of our workforce. Through hands-on training and practical demonstrations, our team is now better prepared to handle medical emergencies, contributing to a safer workplace and community well-being. This collaboration reflects our commitment to fostering a responsible, educated, and empowered community as an integral part of our CSR initiatives.

The session aimed to enhance emergency preparedness, with the CPR protocol training focusing on C-Spine Stabilization and SRCAB (Safety and Response, Circulation, Airway, and Breathing). Engaging demonstrations heightened employee awareness and practical skills, ensuring a swift response to medical emergencies.

Fire Safety and Evacuation Drill

JS Investments demonstrates its unwavering dedication to employee safety through collaborative training initiatives with fire safety experts. The fire-fighting training, conducted in partnership with these experts, goes beyond theoretical knowledge, encompassing essential elements such as fire safety procedures, fire extinguisher usage, and evacuation strategies. Crucially, hands-on evacuation drills enable active participation in simulated scenarios, blending theoretical understanding with practical experience. This dual initiative cultivates a robust safety culture within the company and equips its workforce to respond confidently and effectively to fire emergencies, thus fostering a secure and prepared work environment.

Status of adoption/compliance of the Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP or any other regulatory framework as applicable.

The Securities and Exchange Commission of Pakistan (SECP) issued Corporate Social Responsibility (Voluntary) (CSR) Guidelines in 2013. JS Investments Limited (JSIL) has wholeheartedly embraced these guidelines, recognizing them as essential best practices. Through this adoption, JSIL reaffirms its unwavering dedication to corporate social responsibility and its firm commitment to positively impacting society and the environment. By aligning its operations with these voluntary CSR guidelines, JSIL demonstrates its proactive stance in contributing to sustainable development and fostering a more responsible and ethical business environment.

Among the key practices adopted from the CSR Guidelines are:

1. Clear Commitment to Corporate Social Responsibility (CSR): JSIL demonstrates a strong commitment to CSR, integrating social and environmental considerations into its business operations and decision-making processes. This commitment is reflected in the company's policies, practices, and initiatives aimed at creating positive impacts on society and the environment.

2. Disclosure of CSR spending in Financial Statements: JSIL ensures transparency and accountability by disclosing all CSR expenditures in its financial statements. By providing clear and comprehensive information on CSR spending, the company demonstrates its commitment to transparency and stakeholder engagement, enabling investors and other stakeholders to assess its social and environmental performance.

Financial Position
& Performance

KPMG Taseer Hadi & Co.
Chartered Accountants
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Karachi 75530 Pakistan
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INDEPENDENT AUDITOR'S REPORT

To the members of JS Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JS Investments Limited** ("the Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key audit matter:

S.No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuations of Investments** Refer Note 3.4 and 10 to the financial statements. The fair value of investments held by the Company amounted to Rs. 1,361 million, which constitutes 64% of the Company's total assets as at 31 December 2023. The significant portion of the investments comprise of units of mutual funds classified as "Fair value through profit or loss". We identified assessing the carrying value of the investment as a key audit matter because of its significance to the financial statements.	Our audit procedures included the following: • Assessing the design and operating effectiveness of the key controls established by the Company; • Comparing and recalculating the fair valuation of investments with available externally quoted market prices (MUFAP) to determine value of investments; • Analyzing the funds' statement for verifying the existence of the investment portfolio as at 31 December 2023 and reconciling it with the books and records of the Company; and • Assessing the appropriateness and adequacy of the disclosure of investments in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's Report thereon. We were provided with the Director's Report to the Shareholders and Chairman's Review Report prior to the date of this Auditor's Report and the remaining parts of the Annual Report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 7 March 2024

Karachi

UDIN: AR2023101064DCN8rWxt

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Financial Position >

AS AT DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	4	**238,962,606**	275,654,014
Intangible assets	5	**3,655,853**	6,469,897
Long term loans and prepayments	6	**1,899,600**	2,152,930
Long term investment	11	**265,000**	265,000
Deferred taxation - net	15	**101,098,308**	-
		345,881,367	284,541,841
Current assets			
Balances due from funds under management	7	**125,531,519**	124,610,226
Loans and advances	8	**5,865,567**	2,336,220
Deposits, prepayments and other receivables	9	**148,952,169**	97,347,215
Other financial assets	10	**1,361,364,331**	1,159,071,682
Taxation - net		**66,646,890**	91,587,518
Cash and bank balances	12	**67,978,805**	12,288,813
		1,776,339,281	1,487,241,674
Total assets		**2,122,220,648**	1,771,783,515
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		**2,500,000,000**	2,500,000,000
Issued, subscribed and paid-up capital	13	**617,742,560**	617,742,560
Unappropriated profit		**1,047,678,821**	737,654,383
		1,665,421,381	1,355,396,943
LIABILITIES			
Non-current liabilities			
Lease liabilities	16	**157,085,116**	213,734,571
		157,085,116	213,734,571
Current liabilities			
Trade and other payables	17	**267,608,528**	173,481,210
Unclaimed dividend		**4,872,885**	4,922,407
Current maturity of lease liabilities	16	**27,232,738**	24,248,384
		299,714,151	202,652,001
Total liabilities		**456,799,267**	416,386,572
Contingencies and commitments	18	-	-
Total equity and liabilities		**2,122,220,648**	1,771,783,515

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Statement of Profit or Loss >

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees)	
Income			
Remuneration from funds under management - net	19	**258,000,807**	173,162,686
Commission from funds under management	20	**18,249,054**	2,995,834
Dividend income	21	**15,124,839**	8,345,839
Net unrealised gain / (loss) on remeasurement of investments classified 'as at fair value through profit or loss	10.1	**125,475,273**	(1,844,342)
Net gain / (loss) on sale of investments classified as at fair value through profit or loss	10.3	**192,636,675**	(8,648,641)
Return on bank deposits		**5,310,081**	2,113,339
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	**595,901**	1,830,386
Return on debt security	10.2	**26,552,535**	18,841,345
		641,945,165	196,796,446
Administrative expenses	23	**(356,643,030)**	(318,923,578)
Selling and distribution expenses	24	**(27,667,046)**	(36,907,920)
Operating profit / (loss)		**257,635,089**	(159,035,052)
Financial charges	25	**(26,680,905)**	(27,899,684)
		230,954,184	(186,934,734)
Other income	26	**23,315,399**	45,427,639
Profit / (loss) before taxation		**254,269,583**	(141,507,097)
Taxation - net	27	**55,754,855**	(7,543,616)
Profit / (loss) after taxation		**310,024,438**	(149,050,713)
Earnings / (loss) per share for the year - basic and diluted	28	**5.02**	(2.41)

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

Statement of Comprehensive Income

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees)	
Profit / (loss) after taxation		310,024,438	(149,050,713)
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		310,024,438	(149,050,713)

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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Statement of Changes in Equity >

For the year ended December 31, 2023

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	(Rupees)		
Balance as at January 01, 2022	617,742,560	886,705,096	1,504,447,656
Loss for the year ended December 31, 2022	-	(149,050,713)	(149,050,713)
Other comprehensive income for the year ended December 31, 2022	-	-	-
Balance as at December 31, 2022	**617,742,560**	**737,654,383**	**1,355,396,943**
Balance as at January 01, 2023	**617,742,560**	**737,654,383**	**1,355,396,943**
Profit for the year ended December 31, 2023	-	310,024,438	310,024,438
Other comprehensive income for the year ended December 31, 2023	-	-	-
Balance as at December 31, 2023	**617,742,560**	**1,047,678,821**	**1,665,421,381**

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Statement of Cash Flows

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year before taxation		254,269,583	(141,507,097)
Adjustment for:			
Remuneration from funds under management - net	19	(258,000,807)	(173,162,686)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(595,901)	(1,830,386)
Commission from open end funds under management	20	(18,249,054)	(2,995,834)
Dividend income	21	(15,124,839)	(8,345,839)
Return on debt securities	10.2	(26,552,535)	(18,841,345)
Depreciation expense	5.1 & 5.2	52,074,017	61,553,881
Amortization expense	5	3,234,044	5,028,113
Financial charges	25	26,680,905	27,899,684
Return on bank deposits		(5,310,081)	(2,113,339)
Net gain on sale of investments classified as 'at fair value through profit or loss'	10.3	(192,636,675)	8,648,641
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'	10.1	(125,475,273)	1,844,342
Write-off of CWIP	4.3	387,400	-
Gain on disposal of property and equipment		(375,894)	(23,884,335)
		(305,675,110)	(267,706,200)
Working capital changes			
(Increase) / decrease in current assets:			
Loans and advances - secured		(3,276,017)	223,766
Deposits, prepayments and other receivables		(51,604,954)	(40,687,157)
Increase / (decrease) in current liabilities:			
Accrued and other liabilities		99,052,468	(33,181,351)
		44,171,497	(73,644,742)
		(261,503,613)	(341,350,942)
Taxes paid - net		**(20,402,825)**	**(11,189,422)**
Remuneration and commission received from funds under management		275,924,469	158,536,034
Net cash used in operating activities		(5,981,969)	(194,004,330)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(9,561,725,541)	(6,528,827,696)
Proceeds from sale of investments		9,677,658,406	6,711,365,080
Payments for purchase of property, equipment and intangible assets		(21,616,619)	(3,639,541)
Dividends received		15,124,839	8,345,839
Return on bank deposits		5,432,415	2,033,919
Return on debt securities		26,346,267	18,625,685
Sale proceeds from disposal of property and equipment		400,000	30,990,000
Net cash generated from investing activities		141,619,768	238,893,286
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividend paid		(49,522)	(23,235)
Lease rentals paid		(53,217,380)	(30,822,504)
Financial charges paid	25	(26,680,905)	(27,899,684)
Net cash used in financing activities		(79,947,807)	(58,745,423)
Net decrease in cash and cash equivalents during the year		55,689,992	(13,856,467)
Cash and cash equivalents at beginning of the year		12,288,813	26,145,280
Cash and cash equivalents at the end of the year		67,978,805	12,288,813

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

For the year ended December 31, 2023

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)

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.

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
Karachi	Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen, DHA Phase VIII, Karachi.	Branch Office
Lahore	Ground Floor, No 25, Block 13, Plot No.4-1, Usman Block, New Garden Town, Lahore.	Branch Office
Islamabad	Office # 4 ,414th 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 year ended December 2023 ,31.

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 Money Market Fund
- JS Fixed Term Munafa Fund
- JS Islamic Dedicated Equity Fund
- JS Islamic Daily Dividend Fund
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Islamic Hybrid Fund of Funds
- JS Islamic Premium Fund
- JS Govrnment Securities Fund

Closed-end mutual funds
- 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
- JS KPK Pension Fund
- JS KPK Islamic Pension Fund

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the replead Companies Ordinance, 1984; and

- 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 Companies Act, 2017, part VIIIA of the replead Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the replead Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 Consolidation of mutual fund by the asset management company

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 2016 / (1) 56 dated January 2016 ,28, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act, 2017) 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 financial statements.

2.3 Basis of measurement

These financial statements have been prepared under historical cost convention except as other wise stated in respective policy notes. In the financial statements all the transactions are recorded on accrual basis except for the statement of cash flows.

2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.5 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements are as follows:

i) Amortisation of intangible assets (notes 3.3 and 5);
ii) Provision for taxation (notes 3.8 and 27);
iii) Impairment of non financial assets (note 3.4.1.2.2)

iv) Classification and valuation of investments (notes 3.4 and 10);
v) Determination and measurement of useful life and residual value of property and equipment (notes 3.1 and 4.1);
vi) Recognition and measurement of deferred tax assets and liabilities (notes 3.8.2 and 15); and
vii) Leases (note 3.12 and 4.2).
viii) Other provisions (note 3.7)

2.6 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current year:

The Company has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 2023 ,1. These amendments neither resulted in any changes to the accounting policies nor impacted the accounting policies' information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The information disclosed in Note 3 material accounting policies has been assessed to be in line with the amendments.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on January 2023 ,1 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these financial statements.

2.7 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2024:

- **Classification of liabilities as current or non-current** - Amendments to IAS 1 in January 2020 apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- **Non-current Liabilities with Covenants** - Amendment to IAS 1 in October 2022 aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current

liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify thetransition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

- **Lease Liability in a Sale and Leaseback** - Amendment to IFRS 16 in September 2022 adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

- **Supplier Finance Arrangements** - Amendments to IAS 7 and IFRS 7 introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the Company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

- **Lack of Exchangeability (amendments to IAS 21) clarify:**

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Earlier application is permitted.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented

3.1 Property and equipment

a) Owned assets

Intitial recognaition and measurement.
The cost of an asset is recorganised as an asset if and only if the future economic benefits associated with the item will flow to the Company and the cost of the item can be mesured reliably.

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent Cost
Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repair and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation
Depreciation is charged to statement of profit or loss by applying the straight-line method, whereby the cost of an asset is written off over its estimated useful life. The residual values and useful lives are reviewed, and adjusted, if required, at each reporting date.

Depreciation on fixed assets is charged from the month in which the asset is available for use. No depreciation is charged for the month in which the asset is disposed off.

The residual value, useful lives and depreciation methods are reviewed at each reporting period and adjusted, if appropriate, to reflect the current best estimate.

Gains and Losses on disposal
The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recorgnized in the statement of profit or loss.

b) Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss if any and consist of expenditure incurred in advances made in the course of construction and installation. These are transferred to the relevant category of property and equipment as and when these become available for use.

3.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

3.3 Intangible assets

Intangible assets are measured initially at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

3.3.1 Intangible assets with indefinite useful life

Intangible assets with indefinite useful life are stated at cost less accumulated impairment losses, if any.

3.3.2 Intangible assets with definite useful life

Intangible assets with definite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at the rates specified in note 5.1 using the straight line method. Amortisation is charged from the month when the asset is available for use while no amortisation is charged in the month of disposal. The useful life and amortisation method is reviewed and adjusted, if appropriate, at each reporting date.

3.4 Financial instruments

3.4.1 Financial assets

3.4.1.1 Classification and subsequent measurement

The Company has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and puttable instruments like units of open-end mutual funds.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated as FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.4.1.2.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as described in note 3.4.1.2, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit or loss.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

3.4.1.2 Impairment

3.4.1.2.1 Financial Assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
  The Company considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.4.1.2.2 Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the unconsolidated statement of profit or loss.

3.4.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

(i) the Company transfers substantially all the risks and rewards of ownership; or

(ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.
When the Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards, these transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) has no obligation to make payments unless it collects equivalent amounts from the assets;
(ii) is prohibited from selling or pledging the assets; and
(iii) has an obligation to remit any cash it collects from the assets without material delay.

3.4.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.4.2 Financial liabilities

Financial liabilities are measured at fair value upon initial recognition and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and

- Financial liabilites arising from the transfer of Financial assets which did not qualify for derecognition, whereby A Financial liability IS recognised for the consideration received for the transfer.

3.4.2.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.4.3 Initial recognition

Financial assets and financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

3.4.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4.5 Business model

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3.4.6 Solely payment of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows

and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

3.4.7 Reclassifications

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.4.8 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.5 Revenue recognition

- Remuneration for management services and asset investment advisory services are recognized on an accrual basis by applying pre-defined remuneration percentage on daily net asset value of the respective funds. The fee so charged does not exceed the limit prescribed in the NBFC Regulations / Voluntary Pension System Rules 2005.

- Realised gains / losses on sale of investments is recognized in the statement of profit or loss at the time of sale.

- Dividend income is recorded when the right to receive the dividend is established.

- Return on bank deposits, mark-up on term finance certificate, mark-up on letter of placements and mark-up on commercial papers are recognized on time proportionate basis by using effective rate of interest.

- Commission income from open end funds is recognized at the time of sale of units.

- Commission income and share of profit from management of discretionary and non discretionary client portfolios is recognized as services are rendered.

3.6 Staff retirement benefits - Staff Provident Fund

The Company operates an approved contributory provident fund for all of its permanent employees. The Company and employees make equal monthly contributions to the fund at the rate of 7.33 percent of the basic salary.

3.7 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or - there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the Amount of the obligation cannot be measured with sufficient reliability.

3.8 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in that case it is recognized in equity or other comprehensive income respectively.

3.8.1 Current

Provision for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

3.8.2 Deferred

Deferred tax is recognized using the balance sheet liability method on all major temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit or taxable temporary differences will be available against which the deductible temporary differences and / or carry-forward of unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged or credited to the statement of profit or loss.

3.9 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and saving accounts held with banks, running finance facilities availed by the Company (if any), which are payable on demand and form an integral part of the Company's cash management.

3.10 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares, if any.

3.11 Dividend Distribution and other appropriation to reserves

Dividend distribution and appropriation to reserves are recognized in financial statements in the periods in which these are approved.

3.12 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.12.1 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3.12.2 Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of one to five years.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Company included the renewal period as part of the lease term for leases of Company's head office and branches due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on operations if a replacement is not readily available.

3.13 Trade and Other Payables

Liabilities for trade and other payable are recorganized at fair value of the consideration to be paid for goods and services recived plus significant directly attributable cost and these are subsiquently measured at amortised cost.

3.14 Deposits, prepayments and other receivables

Deposits and other receivables are carried at amortised cost, less expected credit loss allowance determined in accordance with the accounting policy as mentioned in note 3.3.1.2. Bad debts are written off when identified.

3.15 Unclaimed dividend

The company recorgnizes unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

	Note	2023	2022
		(Rupees)	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	111,890,675	113,205,609
Right-of-use assets	4.2	127,071,931	162,061,005
Capital work-in-progress	4.3	-	387,400
		238,962,606	275,654,014

4.1 Operating fixed assets

	2023				
	Lease hold improvement	Furniture and fixtures	Office equipment	Vehicles	Total
	(Rupees)				
At January 01, 2023					
Cost	133,230,064	22,960,018	89,755,164	15,280,825	261,226,071
Accumulated depreciation	(51,027,736)	(10,200,238)	(80,432,724)	(6,359,764)	(148,020,462)
Net book value	82,202,328	12,759,780	9,322,440	8,921,061	113,205,609
Year ended December 31, 2023					
Opening net book value	82,202,328	12,759,780	9,322,440	8,921,061	113,205,609
Additions - Cost	11,074,970	1,630,742	8,490,907	-	21,196,619
Disposal					
Cost	(1,436,900)	(40,500)	(329,063)	-	(1,806,463)
Accumulated depreciation	1,436,900	40,500	304,957	-	1,782,357
			(24,106)		(24,106)
Depreciation charge for the year	(13,120,602)	(2,081,154)	(5,813,009)	(1,472,682)	(22,487,447)
Closing net book value	80,156,696	12,309,368	11,976,232	7,448,379	111,890,675
At December 31, 2023					
Cost	142,868,134	24,550,260	97,917,008	15,280,825	280,616,227
Accumulated depreciation	(62,711,438)	(12,240,892)	(85,940,776)	(7,832,446)	(168,725,552)
Net book value	80,156,696	12,309,368	11,976,232	7,448,379	111,890,675
Depreciation rate (% per annum)	10%	10%	25%	20%	
	2022				
At January 01, 2022					
Cost	133,230,064	22,960,018	86,198,107	39,490,149	281,878,338
Accumulated depreciation	(38,003,819)	(8,146,263)	(68,391,697)	(21,067,154)	(135,608,933)
Net book value	95,226,245	14,813,755	17,806,410	18,422,995	146,269,405
Year ended December 31, 2022					
Opening net book value	95,226,245	14,813,755	17,806,410	18,422,995	146,269,405
Additions - Cost	-	-	3,557,057	-	3,557,057
Disposal					
Cost	-	-	-	(24,209,324)	(24,209,324)
Accumulated depreciation	-	-	-	17,103,660	17,103,660
	-	-	-	(7,105,664)	(7,105,664)
Depreciation charge for the year	(13,023,917)	(2,053,975)	(12,041,027)	(2,396,270)	(29,515,189)
Closing net book value	82,202,328	12,759,780	9,322,440	8,921,061	113,205,609
At December 31, 2022					
Cost	133,230,064	22,960,018	89,755,164	15,280,825	261,226,071
Accumulated depreciation	(51,027,736)	(10,200,238)	(80,432,724)	(6,359,764)	(148,020,462)
Net book value	82,202,328	12,759,780	9,322,440	8,921,061	113,205,609
Depreciation (rate % per annum)	10%	10%	25%	20%	

4.1.2 The cost of fully depreciated assets as at December 31, 2023 is Rs. 83.423 million (2022: Rs.54.448 million) and are still in active use of the company.

	2023	2022
	(Rupees)	
4.2 Right-of-use assets		
Leasehold buildings		
As at January 01	162,061,005	194,099,697
Additions	20,380,531	-
Depreciation charge	(29,586,570)	(32,038,692)
Disposals	(25,783,035)	-
As at December 31	127,071,931	162,061,005
4.3 Capital work-in-progress		
Opening balance	387,400	778,871
Additions	21,196,619	4,402,374
Transfers	(21,196,619)	(4,793,845)
Write-off during the year	(387,400)	-
Closing balance	-	387,400
5. INTANGIBLE ASSETS		
Computer Software		
At January 01		
Cost	63,422,580	62,918,580
Accumulated amortization	(56,952,683)	(51,924,570)
Net book value	6,469,897	10,994,010
Year ended December 31		
Opening net book value	6,469,897	10,994,010
Additions during the year	420,000	504,000
Amortization charge for the year	(3,234,044)	(5,028,113)
Closing net book value	3,655,853	6,469,897
At December 31		
Cost	63,842,580	63,422,580
Accumulated amortization	(60,186,727)	(56,952,683)
Net book value	3,655,853	6,469,897
Amortization rate (% per annum)	20%	20%

5.1 The cost of fully amortized assets as at December 31, 2023 is Rs. 53.22 million (2022: Rs. 41.42 million) and are still in active use of the Company.

	Note	2023	2022
		(Rupees)	
6. LONG-TERM LOANS AND PREPAYMENTS			
Considered good			
Loans to employees - Secured	6.1	1,393,113	1,485,857
Less: Current portion	8	(280,064)	(317,533)
		1,113,049	1,168,324
Long term prepayment	6.2	1,180,085	1,378,140
Less: Current portion		(393,534)	(393,534)
		786,551	984,606
		1,899,600	2,152,930

6.1 These represent loans given to employees for purchase of motor vehicles loans and staff personal loans recoverable through deduction from salaries over varying periods from four to five years. These loans are granted in accordance with the terms of employment. The motor vehicle loans are secured by way of title to the motor vehicles being held in the name of the Company and staff personal loan are secured by way of staff provident fund balance and these loans are carrying mark-up at rates ranging from 17.93% to 22.14% (2022: 5.10% to 15.71%) per annum. The Company has not discounted these loans at market interest rates as the effect of such discounting is not material to these financial statements. The company reimburses mark up on house loans over and above KIBOR rate not exceeding the cap of 2%.

The maximum aggregate amount due from employees outstanding at the end of any month during the year was Rs. 1.40 million (2022: Rs. 1.49 million).

6.2 This represents payment made to Karachi Boat Club with respect to club membership fee for ten years and is amortized over the said period.

7. BALANCES DUE FROM FUNDS UNDER MANAGEMENT

	2023	2022
	(Rupees)	
Collective Investment Schemes - Related Parties		
JS Growth Fund	51,882,344	50,386,792
JS Large Cap Fund	11,798,072	11,643,823
Unit Trust of Pakistan	17,585,634	17,044,374
JS Income Fund	7,292,015	5,329,790
JS Islamic Fund	5,821,769	5,763,843
JS Fund of Funds	580,975	537,684
JS Pension Savings Fund	3,636,291	3,590,483
JS Islamic Pension Savings Fund	1,691,657	1,824,387
JS Islamic Income Fund	1,732,044	2,533,612
JS Cash Fund	17,104,732	15,620,427
JS Islamic Hybrid Fund of Funds	830	314
JS Islamic Dedicated Equity Fund	44,003	55,936
JS Islamic Hybrid Fund of Funds - 3	-	934
JS Islamic Daily Dividend Fund	954,145	476,709
JS Microfinance Sector Fund	3,882,121	2,782,622
JS Rental REIT Fund	702,687	3,850,715
JS Money Market Fund	461,029	-
JS Islamic Premium Fund	361,171	-
JS Government Securities Fund	-	3,167,781
	125,531,519	124,610,226

7.1 Balances due from funds under management primarily represent accrual of management fee, sales tax and federal excise duty. Management fee is received within next month from the date of accrual.

	Note	2023	2022
		(Rupees)	
8. LOANS AND ADVANCES			
Considered good - secured			
Current portion of long-term loans to employees	6	280,064	317,533
Considered good - unsecured			
Advances to:			
- employees		2,087,750	1,793,687
- suppliers		3,497,753	225,000
		5,585,503	2,018,687
		5,865,567	2,336,220
9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Sindh Sales Tax on rent & other receivable from related parties	9.1	98,521,388	68,188,638
Security deposits		4,255,490	5,097,781
Prepayments		18,081,372	14,897,422
Others		28,390,272	9,459,727
		149,248,522	97,643,568
Provision against other receivable from related parties	9.1	(296,353)	(296,353)
		148,952,169	97,347,215
9.1 Movement in provision against other receivable			
Opening balance		296,353	-
Provision made during the year		-	296,353
Closing balance		296,353	296,353
10. OTHER FINANCIAL ASSETS			
Investments by category			
At fair value through profit or loss			
Investment in units of mutual funds under management - related parties	10.1	1,234,676,831	1,034,071,682
Term finance certificate	10.2	126,687,500	125,000,000
		1,361,364,331	1,159,071,682
		1,361,364,331	1,159,071,682

10.1 Invetment in units of mutual funds under management - related parties

Number of units			2023		2022
2023	2022		Average cost	Fair value	Fair value
			(Rupees)		
1,000,000	1,000,000	JS Motion Picture Fund	2,900,000	74,830,000	22,900,000
5,000	-	JS KPK Islamic Pension Fund - Equity Sub Fund	500,000	500,000	-
5,000	-	JS KPK Islamic Pension Fund -Equity Index Sub Fund	500,000	500,000	-
5,000	-	JS KPK Pension Fund - Equity Sub Fund	500,000	500,000	-
5,000	-	JS KPK Pension Fund -Equity Index Sub Fund	500,000	500,000	-
1,633,564	2,152,338	JS Islamic Income Fund	178,211,072	190,832,965	240,093,268
150,631	2,682,101	JS MicroFinance Sector Fund	15,281,553	15,302,642	269,953,513
710,649	-	JS Government Securities Fund	77,261,807	78,285,143	-
2,626,050	-	JS Money Market Fund	275,000,000	275,577,731	-
1,307,196	148,003	JS Cash Fund	134,941,817	135,177,112	15,170,283
305,626	-	JS KPK Islamic Pension Fund - MM Sub Fund	30,562,603	30,819,329	-
305,626	-	JS KPK Pension Fund - MM Sub Fund	30,562,603	30,819,329	-
5,000	-	JS KPK Islamic Pension Fund - Debt Sub Fund	500,000	500,000	-
5,000	-	JS KPK Pension Fund - Debt Sub Fund	500,000	500,000	-
22,727	22,727	JS Islamic Pension Savings Fund Debt	6,357,981	7,493,668	6,357,981
1,976	1,976	JS Islamic Pension Savings Fund MM	499,947	603,437	499,947
890	61,437	JS Pension Savings Fund Debt	320,068	386,422	22,095,922
11,674	85,028	JS Pension Savings Fund MM	3,446,995	4,179,867	25,107,158
4,550,325	5,317,939	JS Fund of Funds	332,542,612	387,369,186	309,876,329
-	101,755	JS Islamic Pension Savings Fund - Equity	-	-	59,630,583
-	141,420	JS Pension Savings Fund Equity	-	-	57,500,087
-	50,892	JS Islamic Hybrid Fund of Funds - 7	-	-	4,886,611
			1,110,889,058	1,234,676,831	1,034,071,682
		Unrealised profit / (loss) on remeasurement at fair value - net	123,787,773	-	-
			1,234,676,831	1,234,676,831	1,034,071,682

10.2 Term finance certificate

This represents investment in AA+ rated, unsecured, subordinated, perpetual and non-cumulative term finance certificate of Bank AL Habib Limited, having face value of Rs.125 million and carries profit at the rate of 6 Months KIBOR + 1.50% per annum since 2018. The fair value of term finance certificate as at 31 December 2023 amounts to Rs. 126.69 million (31 December 2022: 125 million) with unrealised profit on remeasurement amounting to Rs. 1.69 million (31 December 2022: Nil).

	2023	2022
	(Rupees)	
10.3 Gain or (loss) on sale of investment - net		
Financial assets at fair value through profit or loss		
Mutual Fund	192,636,675	(8,648,641)

	Note	2023	2022
		(Rupees)	
11. Long term investment			
At fair value through profit or loss			
Shares of Mutual Funds Association of Pakistan	11.1	265,000	265,000

11.1 Mutual Funds Association of Pakistan (MUFAP) has converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, is required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, the Company also subscribed for the shares of MUFAP being its member.

	Note	2023	2022
		(Rupees)	
12. CASH AND BANK BALANCES			
Cash in hand		134,361	57,262
Cash at bank in:			
Current accounts		549,733	549,733
Saving accounts	12.1	67,294,711	11,681,818
		67,844,444	12,231,551
		67,978,805	12,288,813

12.1 These carry mark-up at the rates ranging from 14.50% to 20.82% (2022: 11.75% to 14.50%) per annum. It includes Rs. 65.220 million (2022: Rs. 9.850 million) held with JS Bank Limited (the Parent Company).

13. SHARE CAPITAL

Authorised share capital

2023	2022		2023	2022
Number of Shares			Number of Shares	
200,000,000	200,000,000	Ordinary shares of Rs.10 each	2,000,000,000	2,000,000,000
50,000,000	50,000,000	Convertible preference shares of Rs.10 each	500,000,000	500,000,000
250,000,000	250,000,000		2,500,000,000	2,500,000,000

Issued, subscribed and paid-up capital

2023	2022		2023	2022
Number of Shares			Number of Shares	
21,250,000	21,250,000	Ordinary shares of Rs.10 each issued as fully paid in cash	212,500,000	212,500,000
700,000	700,000	Ordinary shares of Rs.10 each issued as fully paid on amalgamation with Confidence Financial Services Limited	7,000,000	7,000,000
78,050,000	78,050,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	780,500,000	780,500,000
(38,225,744)	(38,225,744)	Shares repurchased (2015: 19.8 million and 2019: 18.4 million)	(382,257,440)	(382,257,440)
61,774,256	61,774,256		617,742,560	617,742,560

13.1 As at year end, JS Bank Limited (the Parent Company) holds 52,236,978 i.e. 84.56% (2022: 52,236,978 i.e. 84.56%) shares in the Company.

13.2 There is only one class of ordinary shares issued.

13.3 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

	2023	2022
	(Rupees)	
14. GOVERNMENT GRANT		
14.1 Movement of government grant		
Opening balance	-	1,301,172
Received during the year	-	-
Released to the statement of profit or loss	-	(1,301,172)
Closing balance	-	-

14.2 The Government grant has been recorded against subsidized rate loan obtained to a refinance scheme introduced by State Bank of Pakistan to provide working capital loan at concessional mark-up rates for businesses to finance salary expense during the COVID-19 outbreak. The grant was conditional upon the fact that the Company would not terminate any employee, due / owing to cash flow limitations, for a period of three months from the date of receipt of the first tranche.

	2023	2022
	(Rupees)	
15. DEFERRED TAXATION		
Deductible Temporary Differences on:		
Right-of-use asset and lease liability - net	16,601,318	-
Intangible assets	712,716	-
Brought forward business losses	45,804,518	-
Unabsorbed tax depreciation and amortization	55,225,098	-
Tax credit on minimum tax	5,309,285	-
	123,652,935	-
Taxable Temporary Differences on:		
Property and equipment	(5,353,903)	-
Investments	(17,200,724)	-
	(22,554,627)	-
	101,098,308	-

15.1 During the year, deferred tax asset of Rs. 101.1 million (2022: Nil) has been booked based on the projections of future taxable profits to the extent it is recoverable. Resultantly, deferred tax of Rs. 63.76 million on deductible temporary differences pertaining to business losses for the Financial Years 2018 to 2020 has not been recorded in these financial statements.

	2023	2022
	(Rupees)	
16. LEASE LIABILITIES		
Lease liabilities as on 01 January	237,982,955	268,805,459
Effect of lease modification	-	-
Additions during the year	20,380,531	-
Interest expense on lease liability	25,242,525	27,332,391
Effect of termination of lease	(46,070,777)	(3,720,234)
Lease rental payments	(53,217,380)	(54,434,661)
Lease liabilities as on 31 December	184,317,854	237,982,955
Current portion of lease liabilities	27,232,738	24,248,384
Non Current portion of lease liabilities	157,085,116	213,734,571
	184,317,854	237,982,955
16.1 Maturity analysis of Lease Liabilities		
Up to one year	27,232,738	24,248,384
After one year	157,085,116	213,734,571
	184,317,854	237,982,955

16.2 The liability against assets subject to finance lease represents the lease entered into with a Modaraba for One vehicle (2022: three vehicle). The periodic lease payments include profit rates ranging from KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 20% (2022: KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 20%) per annum. The Company, shall subject to compliance with the conditions specified in the lease agreements, purchase the assets from the lessor. There are no financial restrictions in the lease agreements.

	Note	2023	2022
		(Rupees)	
17. TRADE AND OTHER PAYABLES			
Federal excise duty payable	17.1	92,244,587	92,244,587
Sales tax payable		25,571,583	22,703,143
Staff bonus accrued		36,500,003	17,000,007
Accrued expenses		55,221,480	15,527,028
Provision for Sindh Workers' Welfare Fund	17.2	16,361,407	11,286,114
Salary payable		83,380	320,746
Fee and commission payable		21,114,316	5,971,775
Other liabilities		20,511,772	8,427,810
		267,608,528	173,481,210

17.1 This represents amount payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. The amount is being held for payment to Federal Board of Revenue on the basis of stay order of the Honorable High Court of Sindh dated September 04, 2013. The stay order was granted as a result of petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management.

The Honorable Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. On September 23, 2016, the Federal Government has filed an appeal against the said order in the Honorable Supreme Court of Pakistan (SCP) and thus, the previous balance of FED has not been reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services. Accordingly, no provision for FED is made from July 01, 2016 onwards.

17.2 In view of promulgation of Sindh Workers Welfare Fund Act, 2014, wherein the financial institutions have also been brought into definition of Industrial establishments, the Company has maintained an aggregated provision against Sindh Workers Welfare Fund as the year end amounting to Rs.16.36 million (2022: Rs.11.286 million). The Company is under litigation with Sindh Revenue Board vide Constitution Petition No. 1005 dated February 13, 2019, filed before the Honorable Sindh High Court, which is a pending adjudication..

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

18.1.1 In respect of the appeals filed by the Company before Commissioner Inland Revenue (Appeals) [CIR (Appeals)] against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and Rs. 66 million respectively, the CIR (Appeals) had not accepted the basis of additions by tax authorities and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.

In respect of the above said order of CIR (Appeals) for tax years 2006 and 2009, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR) in respect of apportionment of expenses. The ATIR vide order dated April 20, 2017 deleted the additions on proration of expenses for tax year 2006 however, confirmed the CIR(A)'s order whereby CIR(A) remanded back / set-aside the issue of apportionment of expenses.

The Appellate Tribunal Inland Revenue vide order dated May 21, 2016 deleted the additions of tax amortization of management rights and remanded back the issues of disallowed provisions and advertisement expenses for the tax year 2009.

The tax authorities issued orders giving effect (hereinafter referred collectively as 'appeal effect orders') to the order of CIR (Appeals) for both tax years 2006 and 2009 whereby demands for these tax years were reduced to Rs. 77.33 million and Rs. 59.93 million respectively. As the allocation of expenditure in the said appeal effect orders was not made according to actual incurrence of expenditure to the various sources of income, therefore, the Company again filed appeals before the CIR (Appeals) against the said orders.

In respect of second round of appeal filed by the Company before CIR (Appeals) against appeal effect orders for tax years 2006 and 2009, the CIR (Appeals) for tax year 2006 confirmed apportionment of expenditure made by the tax authorities in appeal effect order, however, adjustment of allowable expenses were set aside. For the tax year 2009, CIR (Appeals) had set aside the appeal effect order in entirety for fresh assessment, which is yet to be made by tax authorities.

The CIR (Appeals) also rectified the order passed by his predecessor for the tax year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs.29 million. The tax authorities have filed an appeal before ATIR against said order of CIR (Appeals) in respect of deletion of addition regarding the portion of capital gain included in dividend. The ATIR vide order dated December 07, 2016 set-aside with the direction that the ACIR should examine the issue in the light of FBR Circular letter dated September 10, 2002.

In respect of tax year 2006, management contends, based on views of its tax advisor, that amendment of assessment for such tax year by tax authorities is time barred. Accordingly, the Company has filed an appeal before the Appellate Tribunal Inland Revenue. The ATIR is of the view that the amendment of assessment is not time bared however, the ATIR deleted the addition of tax amortization of management right vide order dated February 10, 2017.

18.1.2 Order under section 122(1)/(5) dated December 30, 2017 for the tax year 2015 passed by the DCIR created demand of Rs.40 million against which the Company has filed an appeal before the CIR(A). The DCIR considered our request for rectification and passed order under section 221 dated February 27, 2017 as a result of the above order the demand reduced to Rs.36.904 million. The CIR(A) vide order dated May 6, 2019 partly considered our submissions put before him. The DCIR passed appeal effect order dated February 17, 2020 determined refund of Rs 30.66 million. The company submitted appeal before the CIR (Appeal) against the appeal effect order. The Company also submitted appeal before the ATIR against the order of the CIR(A).

The DCIR passed order under section 122(1)/(5) of the Income Tax Ordinance, 2001 dated June 23, 2014 and reduced the refund claim of Rs.8.499 million to Rs.3.102 million for the tax year 2012. The learned CIR (Appeal) vide order dated May 06, 2019 confirmed the ACIR's order and held that the appeal was not entertainable being barred by time limitation for the tax year 2012. The Company submitted appeal before the ATIR against the order of the CIR(A).

18.2 Commitments

The Company does not have any commitments that are required to be disclosed in these financial statements

19. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET

	2023	2022
	(Rupees)	
Collective Investments Schemes		
JS Growth Fund	31,808,169	46,061,005
Unit Trust of Pakistan	21,260,213	21,903,348
JS Income Fund	22,204,792	18,831,841
JS Islamic Fund	4,426,754	7,194,026
JS Fund of Funds	356,926	200,600
JS Islamic Hybrid Fund of Funds	7,936	17,544
JS Pension Savings Fund	5,745,222	5,550,598
JS Islamic Pension Savings Fund	512,890	1,978,920
JS Cash Fund	121,796,292	46,103,655
JS Islamic Income Fund	8,970,564	12,660,967
JS Islamic Dedicated Equity Fund	193,174	2,519,868
JS Large Cap Fund	6,320,792	7,797,611
JS Islamic Hybrid Fund of Funds - 3	22,768	40,865
JS Motion Picture Fund	41,796	410,987
JS Islamic Daily Dividend Fund	4,988,466	3,267,247
JS Microfinance Sector Fund	36,213,741	13,871,010
JS Momentum Factor Exchange Traded Fund	-	204,522
JS Rental REIT Fund	7,886,597	3,891,440
JS Money Market Fund	18,081,225	-
JS Islamic Premium Fund	683,977	-
S Government Securities Fund	18,620	3,167,781
	291,540,914	195,673,835
	291,540,914	195,673,835
Less: Sindh sales tax	(33,540,107)	(22,511,149)
	258,000,807	173,162,686

19.1 Under the provisions of the NBFC Regulations and the NBFC Rules, the management company of the Fund is entitled to an accrued remuneration at the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. An Asset Management Company shall be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears. During the year ended December 31, 2023 the Company has charged management fee at the rates ranging from 0.00% to 2.00% (2022: 0.00% to 2.00%).

19.2 Total net asset value of the Funds under management as at December 31, 2023 amounts to Rs.87.234 billion (2022: Rs.44.226 billion).

19.3 Sindh Sales Tax is calculated at the rate of 13%.

	Note	2023	2022
		(Rupees)	
20. COMMISSION FROM FUNDS UNDER MANAGEMENT			
JS Islamic Fund		1,959	-
JS Fund of Funds		-	19,713
JS Islamic Premium Fund		313,049	-
JS Growth Fund		111,976	-
JS Islamic Income Fund		100,101	80,441
JS Income Fund		271,683	-
JS Pension Savings Fund		10,292	11,573
JS Islamic Pension Savings Fund		1,107	-
JS Cash Fund		83,163	2,520,875
JS Government Securities Fund		34,543	-
JS Money Market Fund		15,723,062	-
JS Microfinance Sector Fund		1,042,090	240,796
JS Islamic Daily Dividend Fund		556,029	122,436
	20.1	18,249,054	2,995,834

20.1 This represents gross commission income earned by the Company on account of sale of units made on behalf of the funds under management.

	2023	2022
	(Rupees)	
21. DIVIDEND INCOME		
Funds under Management		
JS Motion Picture Fund	3,275,328	1,217,265
JS Cash Fund	316,307	1,833,753
JS Government Securities Fund	1,102,634	-
JS Microfinance Sector Fund	460,412	4,244,163
JS Islamic Daily Dividend Fund	9,819,918	1,050,658
JS Islamic Income Fund	150,240	-
	15,124,839	8,345,839

22. REMUNERATION AND SHARE OF PROFIT FROM MANAGEMENT OF DISCRETIONARY CLIENT PORTFOLIOS AND NON DISCRETIONARY CLIENT PORTFOLIO

This represents commission income and share of profit earned by the Company from management of discretionary portfolios and non-discretionary portfolio. Currently, the Company is managing Five (2022: Twelve) discretionary and Two (2022: One) non-discretionary portfolios. The total cost and total market value of the unsettled client portfolios as at December 31, 2023 was Rs.399.24 million (2022: Rs.570.30 million) and Rs.384.54 million (2022: Rs.556.12 million) respectively.

	Note	2023	2022
		(Rupees)	
23. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		155,614,226	117,284,029
Directors' meeting fee		879,996	850,000
Staff retirement benefits	23.3	7,828,317	6,898,403
Staff bonus		43,981,906	17,000,004
Amortisation of intangible assets	5	3,234,044	5,028,113
Depreciation on property and equipments	4.1	22,487,447	29,515,189
Depreciation on right of use assets	4.2	29,586,570	32,038,692
Printing and stationery		4,764,903	1,399,399
Rent, rates, taxes and maintenance		4,120,438	11,670,236
Travelling, conveyance and vehicle maintenance		357,096	18,139,107
Share registrar / transfer agent remuneration		1,697,561	483,367
Postage and telephone		1,634,219	1,404,541
Legal and professional		19,623,381	14,578,203
Fees and subscription		16,363,800	13,470,837
IT services		14,792,584	22,069,418
Utilities		15,601,669	7,510,563
Office security		1,109,816	966,368
Insurance		9,749,288	7,842,792
Newspaper		104,150	80,796
Royalty fees	23.4	15,000,000	15,000,000
Shariah advisory fee	23.5	44,619	152,105
Auditors' remuneration	23.6	3,257,496	2,526,186
Donation	23.7	6,540,067	-
Training and development		1,103,969	113,851
Miscellaneous expenses		17,288,060	4,123,380
		396,765,623	330,145,579
Less: Reimbursement of salaries & admin expenses	23.1	(40,122,593)	(11,222,001)
Total - net of reimbursement		356,643,030	318,923,578

23.1 This represent reimbursement of salaries & admin expenses from funds under management @ 0.1% on certain funds.

23.2 In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

Therefore, the Company is charging the allocated expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of the funds as defined under the NBFC Regulations.

23.3 Based on un-audited financial statements of the Fund, the investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the Rules formulated for this purpose.

23.4 This represents the "Use of Name" on account of use of "JS" as a part of Company's name and "Advisory" fees paid to Mr. Jahangir Siddiqui (associated person) under two separate agreements dated August 01, 2006. His current address is House no. D-185, Clifton, Karachi.

23.5 This represents shariah advisory payment being made for consultation for JS Islamic Pension Savings Fund, JS Islamic Fund, JS Islamic Income Fund, JS Islamic Hybrid Fund of Funds series, JS Islamic Daily Dividend Fund, JS Islamic Premium Fund and JS Islamic Dedicated Equity Fund.

	Note	2023	2022
		(Rupees)	
23.6 Auditors' remuneration			
Annual audit fee		1,713,000	1,370,401
Fee for review of the statement of compliance on Code of Corporate Governance		100,000	75,000
Fee for review of half yearly financial statements		400,000	319,000
		2,213,000	1,764,401
Out of pocket expenses		371,950	264,660
Sindh sales tax		206,796	162,325
		2,791,746	2,191,386
Other assignments		465,750	334,800
		3,257,496	2,526,186

23.7 This includes donation payable to Future Trust, a related party of the Company.

24. SELLING AND DISTRIBUTION EXPENSES			
Salaries, allowances and other benefits		80,963,808	49,922,914
Staff retirement benefits	23.3	3,369,204	2,082,636
Utilities		3,017,469	2,326,538
Postage and telephone		441,370	440,047
Office security		575,368	444,195
Printing and stationery		226,601	70,602
Rent, rates, taxes and maintenance		14,449,097	8,629,410
IT services		14,280,630	3,873,059
Travelling, conveyance and vehicle maintenance		5,388,541	679,250
Fees and commission		48,625,772	15,518,648
Advertisement, selling and marketing expense		34,273,767	13,353,765
Miscellaneous expenses		969,255	712,025
		206,580,882	98,053,089
Less: Reimbursement of selling and distribution expenses	24.1	(178,913,836)	(61,145,169)
		27,667,046	36,907,920

24.1 As per circular 11/2019, dated July 05, 2019 of SECP, that superseded Circular No. 40 of 2016, Circular No. 05, of 2017 and Circular No. 05 of 2018. The asset management company is allowed to charge selling and marketing expenses to all categories of open-end funds, except fund of funds. These expenses are taken into account when calculating the total expenses ratio of the fund.

	Note	2023	2022
		(Rupees)	
25. FINANCIAL CHARGES			
Bank charges		339,211	119,131
Interest expenses on term finance (wages and salaries)		-	448,162
Interest expense on lease liability		26,341,694	27,332,391
		26,680,905	27,899,684
26. OTHER INCOME			
Income from financial assets			
Interest income on loans to employees		214,952	141,774
Liabilities no longer required written back		702,695	17,713,897
Income from non-financial assets			
Gain on disposal of property and equipment		374,477	23,884,335
Rental income	26.1	5,349,850	2,536,783
Others		16,673,425	1,150,850
		23,315,399	45,427,639

26.1 This represent rental income from the tenant M/s. Habibullah Coastal Power Company for the portion of JS Investments Limited's office premises under sub-lease agreement.

	2023	2022
	(Rupees)	
27. TAXATION - NET		
Current	**45,343,453**	7,543,616
Deferred	**(101,098,308)**	-
	(55,754,855)	7,543,616

27.1 The numerical reconciliation is not provided as the tax charge of the Company mainly comprises of minimum tax and tax at reduced rates under the relevant sections of Income Tax Ordinance, 2001.

27.2 The Company computes tax provisions based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. Accordingly, the management of the Company has assessed the sufficiency of the tax provisions and believes that the tax provisions are sufficient to reflect the actual tax liability of the Company.

27.3 The income tax assessments of the Company have been finalized up to and including the assessment year 2002-2003 (financial year ended June 30, 2002). The income tax assessments for the tax years 2003 to 2005, 2007, 2008 and 2010 to 2022 have been filed under self assessment scheme and are deemed to be finalized under section 120 of the Income Tax Ordinance, 2001. The details of tax years 2006 and 2009 have been described in note 18.1 above.

	2023	2022
	(Rupees)	
28. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		
Profit / (loss) for the year after taxation	310,024,438	(149,050,713)
	Number of shares	
Weighted average number of ordinary shares outstanding during the year	61,774,256	61,774,256
	(Rupees)	
Earnings / (loss) per share	5.02	(2.41)

28.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2023 (2022: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements in respect of the remuneration, including benefits to the Chief Executive Officer, directors and executives of the Company are as follows:

	Chief Executive Officer		Executives	
	2023	2022	2023	2022
	(Rupees)			
Managerial remuneration	22,195,200	19,200,000	112,577,777	78,125,856
Bonus paid	7,000,000	3,000,000	7,793,085	7,943,057
Retirement benefits	1,626,911	1,407,360	11,257,778	5,162,996
Medical allowance	2,219,520	1,920,000	14,805,067	7,812,586
Other benefits & reimbursements	1,555,328	1,085,577	14,055,596	7,582,766
	34,596,959	26,612,937	160,489,303	106,627,261
Number of persons	1	1	42	26

29.1 These represent executives as prescribed under the Companies Act, 2017.

29.2 The Chief Executive Officer of the Company is provided with free use of company owned and maintained vehicle during the year.

29.3 The Company may provide performance bonus to the Chief Executive Officer and executives. The individual entitlements are being reported on paid basis.

29.4 In addition, meeting fees amounting to Rs.850,000 (2022: Rs.850,000) was paid to two non-executive directors for meetings attended during the year (2022: two non-executive directors). The non-executive directors are not entitled to any remuneration except meeting fees.

29.5 The number of persons does not include those who resigned during the year but remuneration paid to them is included in the above amounts.

30. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), associated companies , 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:

	2023	2022
	(Rupees)	
30.1 Transactions during the year		
30.1.1 Funds under management		
Remuneration - net	258,000,807	173,162,686
Commission received	18,249,054	2,995,834
Investments made	9,561,725,541	6,528,827,696
Investments disposed-off / matured	9,677,658,406	6,711,365,080
Expenses incurred on behalf of funds	239,772,177	97,438,401
Expenses reimbured from funds	195,368,605	77,321,630
Dividend received	15,124,839	8,345,839

	2023	2022
	(Rupees)	
30.1.2 Jahangir Siddiqui & Co. Ltd. (JSCL) **Basis of relationship - Ultimate parent company** **Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)**		
Rent paid	625,000	150,000
Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	7,051,500	5,073,750
30.1.3 JS Bank Limited (JSBL) **Basis of relationship - Parent company** **Percentage of shareholding - JSBL holds 84.56% shares of the Company**		
Rent paid	-	2,853,114
Management fee sharing on distribution of mutual funds	1,369,965	-
Return on bank deposits	4,019,134	1,890,784
Running finance facility obtained	-	-
Running finance facility settled	-	-
Amount paid against refinance scheme for salaries and wages	-	40,092,979
Markup on refinance scheme for salaries and wages	-	448,162
Bank charges and interest on running finance	338,466	116,196
ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES		
30.1.4 Associated company - Jahangir Siddiqui & Sons Limited (JSSONS) **Basis of relationship - Common directorship of the Group**		
Reimbursements of expenses by the company	-	-
30.1.5 Associated company - Fakhr-e-Imdad Foundation (FIF)		
Basis of relationship - common directorship of the Company		
Reimbursements of expenses by the company	-	297,169

	2023	2022
	(Rupees)	
30.1.6 Associated company - EFU General Insurance **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 21.10%**		
Insurance premium paid	1,872,317	2,712,115
30.1.7 Associated company - EFU Life Assurance **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 20.05%**		
Insurance premium paid	1,958,279	1,819,795
30.1.8 Associated company - JS Investments Limited Staff Provident Fund (the Fund) **Basis of relationship - Employee benefit plan**		
Expenses paid on behalf of the company	-	-
Reimbursements of expenses by the company	-	238,487
Provident fund contributions made	11,197,521	8,981,039
30.1.9 JS Global Capital Limited (JSGCL) **Basis of relationship - Fellow Subsidary of Parent Company** **Basis of relationship - JSBL holds 92.90%**		
Rent paid	12,418,584	11,827,222
Expenses paid on behalf of the Company	1,075,742	472,939
Reimbursements of expenses by the Company	587,571	278,200
30.1.10 Common Substantial Shareholder - JS Lands (Private) Limited **Basis of Relationship - Common Substantial Shareholder**		
Rent paid	-	14,375,003
Miscellaneous expense paid	2,271,851	19,070,412
Refund of rent to the Company	14,378,133	-
30.1.11 Transactions with substantial shareholder of the Ultimate Parent Company		
A Use of name and advisory for the period	15,000,000	15,000,000
30.1.12 BankIslami Pakistan Limited **Basis of relationship - Fellow Subsidary of Parent Company** **Percentage of shareholding - JSBL holds 75.12%**		
Management fee sharing on distribution of mutual funds	37,633	-
30.1.13 Transactions made with key personnel		
Remuneration	260,067,405	108,727,716
Directors' fee	879,996	850,000
Disbursements of personal loans and advances	2,132,033	1,516,066
Repayments of loans and advances	1,825,541	1,280,057

	2023	2022
	(Rupees)	
30.2 Balance outstanding with related parties		
30.2.1 Funds under management **Basis of relationship - Funds managed by the Company**		
Receivable from funds under management	213,497,341	167,863,360
Payable to funds under management	13,915,880	2,783,318
30.2.2 JS Bank Limited (JSBL) **Basis of Relationship - parent company** **Percentage of Shareholding - JSBL holds 84.56% shares of JSIL**		
Bank balance	65,220,361	14,737,077
Other receivable	1,465,064	1,465,064
Rent receivable	2,409,149	2,409,149
Other payable	-	-
30.2.3 Associated company - Jahangir Siddiqui & Sons Limited (JSSONS) **Basis of relationship - Common directorship of the Group**		
Rent receivable	2,486,352	2,486,352
30.2.4 Jahangir Siddiqui Securities Services Ltd **Other Related Party**		
Other receivable	-	-
Rent receivable	94,429	94,429
30.2.5 Associated Company - Mahvash & Jahangir Siddiqui Foundation (MJSF)		
Basis of relationship - Common directorship of the Group		
Other receivable	-	-
Rent receivable	379,929	379,929
30.2.6 Associated company - JS Global Capital Limited (JSGCL)		
Basis of relationship - JSBL holds 92.90% shares of JSGCL		
Other receivable	1,378,468	1,902,030
Rent receivable	181,957	181,957
Rent payable	-	-
30.2.7 JS Investments Staff Provident Fund - (the Fund) **Post-Employment benefit fund**		
Other receivable	-	468

	2023	2022
	(Rupees)	
30.2.8 Common Substantial Shareholder - JS Lands (Private) Limited		
Basis of Relationship - Common Substantial Shareholder		
Other payable	2,271,851	2,282,942
Security deposit	-	2,023,467
Receivable against advance rent	-	12,447,629
Rent payable	9,815	9,815
30.2.9 Outstanding from key management personnel		
Receivable against loans and advances	542,501	936,009
Directors' fee payable	604,997	525,000

30.2.10 Key management personnel and directors hold 5,000 shares in the Company

30.3 Other balances outstanding with related parties as at the year end have been disclosed in the relevant balance sheet notes.

30.4 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Management considers all members of the management team, including the Chief Executive Officer and Directors to be key management personnel.

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

30.6 Details of the remuneration relating to Chief Executive officer and directors are disclosed in note 29 to the financial statements.

31. OPERATING SEGMENTS

The Company functions as a single operating segment. Income derived from the management fees of open end collective investment schemes and pension funds and that derived from the management of the discretionary portfolios account for 99.8% and 0.2% (2022: 99% and 1%) respectively of the total income earned during the year.

32. FINANCIAL RISK MANAGEMENT

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risks of the Company are being managed by the Company's management in accordance with the approved policies of the investment committee which provide broad guidelines for management of the above mentioned risks. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial assets primarily comprise of balance with banks, balances due from funds under management - related parties, loans and advances -secured, other financial assets - investments classified as: 'At fair value through profit or loss - units of mutual funds - related parties. The Company also has profit receivable, deposits and other receivables. The Company's principal financial liabilities include accrued and other liabilities.

32.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

32.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

32.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Company does not hold any variable profit based investment except balances with bank in deposit account and investment in term finance certificate exposing the Company to cash flow profit rate risk. In case of 100 basis points increase / decrease as on December 31, 2023, with all other variables held constant, the equity of the Company and net profit for the year would have been higher / lower by Rs.1.940 million (2022: Rs.1.372 million).

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2023, the Company does not hold any fixed rate instruments, therefore the Company is not exposed to fair value profit rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

	2023 Exposed to yield / interest rate risk					
	Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
	(Rupees)					
On-balance sheet financial instruments						
Financial assets						
Long term loans	17.93% to 22.14%	-	-	1,113,049	-	1,113,049
Balances due from funds under management - related parties		-	-	-	125,531,519	125,531,519
Loans and advances	17.93% to 22.14%	-	280,064	-	-	280,064
Deposits, prepayments and other receivables		-	-	-	130,870,797	130,870,797
Other financial assets	6M KIBOR +1.50%	-	-	126,687,500	1,234,676,831	1,361,364,331
Cash and bank balances	14.50% to 20.82%	67,294,711	-	-	684,094	67,978,805
		67,294,711	280,064	127,800,549	1,491,763,241	1,687,138,565
Financial liabilities						
Trade and other payables		-	-	-	112,316,635	112,316,635
Lease liabilities		3,781,754	23,450,984	157,085,116	-	184,317,854
		3,781,754	23,450,984	157,085,116	112,316,635	296,634,489
On-balance sheet gap		63,512,957	(23,170,920)	(29,284,567)	1,379,446,606	1,390,504,076

	2022 Exposed to yield / interest rate risk					
	Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
	(Rupees)					
On-balance sheet financial instruments						
Financial assets						
Long term loans	5.10% to 15.71%	-	-	1,168,324	-	1,168,324
Balances due from funds under management - related parties		-	-	-	124,610,226	124,610,226
Loans and advances	5.10% to 15.71%	-	317,533	-	-	317,533
Deposits, prepayments and other receivables		-	-	-	82,153,440	82,153,440
Other financial assets	6M KIBOR +1.50%	-	-	125,000,000	1,034,071,682	1,159,071,682
Cash and bank balances	11.75% to 14.50%	11,681,818	-	-	606,995	12,288,813
		11,681,818	317,533	126,168,324	1,241,442,343	1,379,610,018
Financial liabilities						
Trade and other payables		-	-	-	38,819,556	38,819,556
Lease liabilities		3,781,754	20,466,630	213,734,571	-	237,982,955
		3,781,754	20,466,630	213,734,571	38,819,556	276,802,511
On-balance sheet gap		7,900,064	(20,149,097)	(87,566,247)	1,202,622,787	1,102,807,507

32.1.3 Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Company manages its exposure to price risk by investing in Companies as per the trust deed.

In case of a 5% increase / decrease in rates determined by MUFAP as on December 31, 2023, the equity of the Company would increase / decrease by Rs.61.733 million (2022: Rs.51.703 million), as a result of reduction / increase in unrealized gains / (losses).

32.2 Credit risk

Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties to fulfil their obligations. There is a possibility of default of issuers of the instrument, financial institutions or counter parties.

Management of credit risk

The Company's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The Investment Committee closely monitors the creditworthiness of the Company's counterparties (e.g. issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Company only invests in liquid equity and money market based collective investment schemes (CIS).

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2023	2022
	(Rupees)	
Long term loans	1,113,049	1,168,324
Balances due from funds under management - related parties	125,531,519	124,610,226
Loans and advances	280,064	317,533
Trade deposits and other receivables	130,870,797	82,153,440
Other financial assets	1,361,364,331	1,159,071,682
Cash and bank balances	67,978,805	12,288,813
	1,687,138,565	1,379,610,018

Past due or impaired financial assets

None of the financial assets are considered to be past due or impaired as at December 31, 2023 (2022: Nil)

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

73.77% (2022: 74.98%) of the financial assets aggregating to Rs.1,234.677 million (2022: Rs.1,034.072 million) are invested in the Funds managed by the Company. The Company believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Company to any major concentration risk.

Details of the credit ratings of the bank balances are as follows:

			2023	2022
			Bank Balances	
Banks	Ratings	Rating Agency		
MCB	AAA	PACRA	0.1%	0.5%
Bank Alfalah	AA+	PACRA	0.05%	0.24%
SBP	AA-	PACRA	99.86%	99.27%

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business.

Maturity analysis for financial liabilities

The table shown below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2023				
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
	(Rupees)				
Liabilities					
Trade and other payables	112,316,635	-	112,316,635	-	-
Lease liabilities	184,317,854	1,269,535	2,512,219	23,450,984	157,085,116
	296,634,489	1,269,535	114,828,854	23,450,984	157,085,116

	2022				
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
	(Rupees)				
Liabilities					
Trade and other payables	38,819,556	-	38,819,556	-	-
Lease liabilities	237,982,955	1,269,535	2,512,219	20,466,630	213,734,571
	276,802,511	1,269,535	41,331,775	20,466,630	213,734,571

32.4 Financial instruments by category

	2023			
	Amortized Cost	At fair value through profit and loss	Fair value through other comprehensive income	Total
	(Rupees)			
Assets				
Long term loans	1,113,049	-	-	1,113,049
Balances due from funds under management - related parties	125,531,519	-	-	125,531,519
Loans and advances	280,064	-	-	280,064
Deposits, prepayments and other receivables	130,870,797	-	-	130,870,797
Other financial assets	-	1,361,364,331	-	1,361,364,331
Cash and bank balances	67,978,805	-	-	67,978,805
	325,774,234	1,361,364,331	-	1,687,138,565

	2023	
	Amortised cost	Total
	(Rupees)	
Liabilities		
Trade and other payables	112,316,635	112,316,635
Lease liabilities	184,317,854	184,317,854
	296,634,489	296,634,489

	2022			
	Amortized Cost	At fair value through profit and loss' - held-for-trading	Fair value through other comprehensive income	Total
	(Rupees)			
Assets				
Long term loans	1,168,324	-	-	1,168,324
Balances due from funds under management - related parties	124,610,226	-	-	124,610,226
Loans and advances	317,533	-	-	317,533
Deposit, prepayments and other receivables	82,153,446	-	-	82,153,446
Other financial assets	-	1,159,071,682	-	1,159,071,682
Cash and bank balances	12,288,813	-	-	12,288,813
	220,538,342	1,159,071,682	-	1,379,610,024

	2022	
	Other financial liabilities	Total
	(Rupees)	
Liabilities		
Trade and other payables	38,819,556	38,819,556
Lease liabilities	237,982,655	237,982,655
	276,802,211	276,802,211

32.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibility;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and
- procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

33. FAIR VALUE OF FINANCIAL AND OTHER ASSETS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company 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 estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table shown below analyses the 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:

	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Units of mutual funds - related parties	-	1,234,676,831	-	1,234,676,831
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	-	1,361,364,331	265,000	1,361,629,331

	2022			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss - held-for-trading'				
Units of mutual funds - related parties	-	1,034,071,682	-	1,034,071,682
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	125,000,000	-	125,000,000
	-	1,159,071,682	265,000	1,159,336,682

33.1 Valuation techniques used in determination of fair values within level 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.

33.2 During the year ended December 31, 2023, there were no transfers between level 2 and level 3 fair value measurements, and no transfer into and out of level 3 fair value measurements.

34. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company is subject to externally imposed minimum equity requirement of the NBFC Rules 2003 and the NBFC Regulations 2008 for providing asset management services and investment advisory services and is required to maintain minimum equity of Rs 200 million. The Company's paid up capital is above the minimum required threshold limit.

35. GENERAL

		2023	2022
		(Rupees)	
35.1	Number of employees at the end of the year	102	85
	Average number of employees during the year	94	85

35.2 These financial statements were authorised for issue on _____ by the Board of Directors of the Company.

35.3 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.

35.4 Corresponding figures have been reclassified / re-arranged wherever necessary to facilitate comparison in the presentation in the current year. However, there are no material reclassification / re-arrangement to report.

35.5 The figures in the financial statements have been rounded off to the nearest rupees.

Chief Financial Officer | Chief Executive Officer | Director

Horizontal Analysis >

	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
	Rs in million						% increase /(decrease) over preceding year					
Balance Sheet												
Non - Current Assets												
Property and equipment	238.96	275.65	341.15	399.19	476.09	485.31	-13.3%	-19.2%	-14.5%	-16.2%	-1.9%	27.3%
Intangible assets	3.66	6.47	10.99	12.24	15.32	16.32	-43.5%	-41.2%	-10.2%	-20.2%	-6.1%	92.7%
Long-term loans and prepayments - considered good	1.90	2.15	1.45	2.25	3.39	4.21	-11.8%	48.0%	-35.4%	-33.5%	-19.5%	-0.6%
Long-term investment	0.27	0.27	-	-	-	-	100.0%	100.0%	0.0%	0.0%	0.0%	
Long term investment in a subsidiary	-	-	-	37.50	37.50	37.50	-	-	-100.0%	0.0%	0.0%	0.0%
Deferred taxation - net	101.10	-	-	-	-	-						
Total Non - Current Assets	**345.88**	**284.54**	**353.60**	**451.18**	**532.30**	**543.33**	**21.6%**	**-19.5%**	**-21.6%**	**-15.2%**	**-2.0%**	**25.9%**
Current assets												
Balances due from funds under management - related parties	125.53	124.61	105.16	109.50	123.07	112.83	0.7%	18.5%	-4.0%	-11.0%	9.1%	2.4%
Loans and advances - considered good	5.87	2.34	3.26	3.81	3.97	2.44	151.1%	-28.3%	-14.5%	-4.1%	63.0%	-56.6%
Deposits, prepayments and other receivables	148.95	97.35	56.66	56.61	59.51	60.46	53.0%	71.8%	0.1%	-4.9%	-1.6%	-16.2%
Other financial assets - investments	1,361.36	1,159.07	1,352.10	1,585.29	1,741.95	1,604.14	17.5%	-14.3%	-14.7%	-9.0%	8.6%	-14.5%
Taxation - net	66.65	91.59	87.94	89.47	87.78	89.52	-27.2%	4.1%	-1.7%	1.9%	-1.9%	1.0%
Cash and bank balances	67.98	12.29	26.15	9.43	13.44	23.02	453.2%	-53.0%	177.2%	-29.8%	-41.6%	48.1%
Total Current assets	**1,776.34**	**1,487.24**	**1,631.26**	**1,854.11**	**2,029.73**	**1,892.40**	**19.4%**	**-8.8%**	**-12.0%**	**-8.7%**	**7.3%**	**-12.7%**
Total assets	**2,122.22**	**1,771.78**	**1,984.86**	**2,305.29**	**2,562.03**	**2,435.73**	**19.8%**	**-10.7%**	**-13.9%**	**-10.0%**	**5.2%**	**-6.3%**
EQUITY AND LIABILITIES												
Share Capital and Reserves												
Share capital												
Authorised capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Issued, subscribed and paid-up capital	617.74	617.74	617.74	617.74	617.74	801.72	0.0%	0.0%	0.0%	0.0%	-22.9%	0.0%
Reduction in share capital	-	-	-	-	-	-						
Unappropriated profit	1,047.68	737.65	886.71	1,157.24	1,197.05	751.74	42.0%	-16.8%	-23.4%	-3.3%	59.2%	7.3%
Capital repurchase reserve account	-	-	-	-	-	198.28	-	-	-	-	-100.0%	0.0%
Unrealised appreciation on remeasurement of	-	-	-	-	-	-						
'available-for-sale' financial assets - net	-	-	-	-	-	225.05	-	-	-	-	-100.0%	-51.2%
Surplus on revaluation of fixed assets - net	-	-	-	-	-	173.89	-	-	-	-	-100.0%	-5.0%
	1,665.42	**1,355.40**	**1,504.45**	**1,774.99**	**1,814.79**	**2,150.68**	**22.9%**	**-9.9%**	**-15.2%**	**-2.2%**	**-15.6%**	**-8.3%**
LIABILITIES												
Non - Current Liabilities												
Deferred Liabilities	-	-	-	1.30	-	-	-	-	-	-	-	-
Long-term financing	-	-	-	75.58	-	-	-	-	-	-	-	-
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	157.09	213.73	235.19	260.15	264.91	34.64	-26.5%	-9.1%	-9.6%	-1.8%	664.9%	887.3%
Total Non - Current Liabilities	**157.09**	**213.73**	**235.19**	**337.03**	**264.91**	**34.64**	**-26.5%**	**-9.1%**	**-9.6%**	**-1.8%**	**664.9%**	**887.3%**
Current Liabilities												
Accrued and other liabilities	267.61	173.48	167.88	166.11	185.53	235.67	54.3%	3.3%	1.1%	-10.5%	-21.3%	0.9%
Unclaimed dividend	4.87	4.92	4.95	5.18	2.95	2.95	-1.0%	-0.5%	-4.6%	75.5%	0.0%	-
Dividend Payable	-	-	-	-	247.10	-	-	-	-	-100.0%	0.0%	-
Current maturity of long term financing	-	-	38.78	-	-	-	-	-100.0%	-	0.0%	0.0%	-
Current maturity of lease liabilities	27.23	24.25	33.62	21.97	46.75	11.79	12.3%	-27.9%	53.0%	-53.0%	296.7%	673.4%
Total Current Liabilities	**299.71**	**202.65**	**245.23**	**193.27**	**482.33**	**250.41**	**47.9%**	**-17.4%**	**26.9%**	**-59.9%**	**92.6%**	**6.5%**
Total Liabilities	**456.80**	**416.39**	**480.41**	**530.30**	**747.24**	**285.05**	**9.7%**	**-13.3%**	**-9.4%**	**-29.0%**	**162.1%**	**12.2%**
Total Equity and Liabilities	**2,122.22**	**1,771.78**	**1,984.86**	**2,305.29**	**2,562.03**	**2,435.73**	**19.8%**	**-10.7%**	**-13.9%**	**-10.0%**	**5.2%**	**-6.3%**

	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
	Rs in million						% increase /(decrease) over preceding year					
Profit & Loss Account												
Remunerations Income	258.60	174.99	157.36	174.83	201.41	199.53	47.8%	11.2%	-10.0%	-13.2%	0.9%	-2.2%
Commission Income	18.25	3.00	0.47	4.10	9.06	4.32	509.1%	544.3%	-88.6%	-54.8%	109.7%	-47.8%
Investment Income	365.10	18.81	(104.98)	154.72	109.88	184.52	1841.3%	-117.9%	-167.9%	40.8%	-40.5%	31.3%
Administrative & Marketing expense	(356.64)	(318.92)	(326.76)	(303.65)	(336.95)	(283.17)	11.8%	-2.4%	7.6%	-9.9%	19.0%	18.0%
Selling & distribution expenses	(27.67)	(36.91)	(5.07)	(32.81)	(92.16)	(88.03)	-25.0%	627.9%	-84.5%	-64.4%	4.7%	14.2%
Operating profit/(loss)	**257.64**	**(159.04)**	**(278.98)**	**(2.81)**	**(108.77)**	**17.18**	**-262.0%**	**-43.0%**	**9824.5%**	**-97.4%**	**-733.2%**	**-51.7%**
Other expenses	-	-	-	-	(1.16)	(1.32)	0.0%	0.0%	0.0%	0.0%	-100.0%	-12.2%
Financial charges	(26.68)	(27.90)	(34.40)	(35.00)	(38.42)	(3.33)	-4.4%	-18.9%	-1.7%	-8.9%	1054.9%	1043.3%
Other income	23.32	45.43	24.64	14.82	88.20	44.32	-48.7%	84.3%	66.3%	-83.2%	99.0%	32.2%
Profit/(Loss) before tax	**254.27**	**(141.51)**	**(288.73)**	**(22.99)**	**(59.00)**	**57.01**	**-279.7%**	**-51.0%**	**1155.8%**	**-61.0%**	**-203.5%**	**-15.5%**
Taxation - net	55.75	(7.54)	(11.34)	(16.81)	(27.65)	(15.28)	-839.1%	-33.5%	-32.5%	-39.2%	80.9%	-56.7%
Profit/(Loss) for the year	**310.02**	**(149.05)**	**(300.08)**	**(39.80)**	**(86.65)**	**41.73**	**-308.0%**	**-50.3%**	**653.9%**	**-54.1%**	**-307.6%**	**29.5%**

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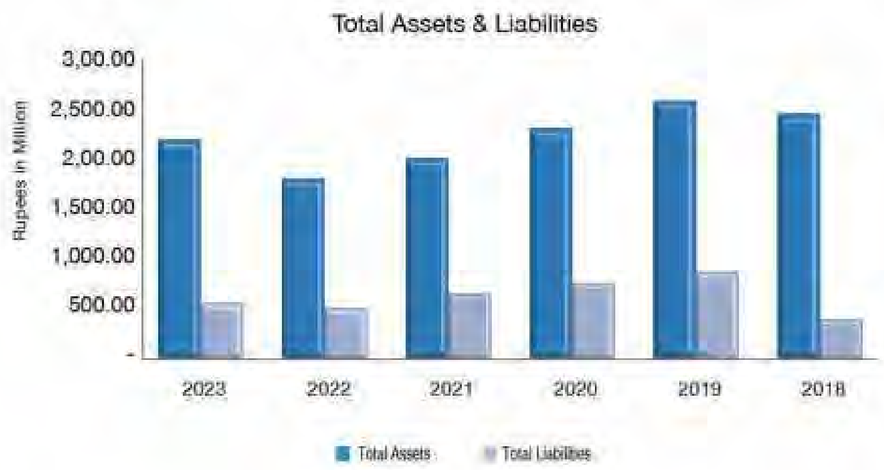
	2023		2022		2021		2020		2019		2018	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Balance Sheet												
Non - Current Assets												
Property and equipment	238.96	11.3%	275.65	15.6%	341.15	17.2%	399.19	17.3%	476.09	18.6%	485.31	19.9%
Intangible assets	3.66	0.2%	6.47	0.4%	10.99	0.6%	12.24	0.5%	15.32	0.6%	16.32	0.7%
Long-term loans and prepayments - considered good	1.90	0.1%	2.15	0.1%	1.45	0.1%	2.25	0.1%	3.39	0.1%	4.21	0.2%
Long-term investment	0.27	0.0%	0.27	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Deferred taxation - net	101.10	4.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Long term investment in a subsidiary	-	0.0%	-	0.0%	-	0.0%	37.50	1.6%	37.50	1.5%	37.50	1.5%
Total Non Current Assets	**345.88**	**16.3%**	**284.54**	**16.1%**	**353.60**	**17.8%**	**451.18**	**19.6%**	**532.30**	**20.8%**	**543.33**	**22.3%**
Current Assets												
Balances due from funds under management - related parties	125.53	5.9%	124.61	7.0%	105.16	5.3%	109.50	4.7%	123.07	4.8%	112.83	4.6%
Loans and advances - considered good	5.87	0.3%	2.34	0.1%	3.26	0.2%	3.81	0.2%	3.97	0.2%	2.44	0.1%
Deposits, prepayments and other receivables	148.95	7.0%	97.35	5.5%	56.66	2.9%	56.61	2.5%	59.51	2.3%	60.46	2.5%
Other financial assets - investments	1,361.36	64.1%	1,159.07	65.4%	1,352.10	68.1%	1,585.29	68.8%	1,741.95	68.0%	1,604.14	65.9%
Taxation - net	66.65	3.1%	91.59	5.2%	87.94	4.4%	89.47	3.9%	87.78	3.4%	89.52	3.7%
Cash and bank balances	67.98	3.2%	12.29	0.7%	26.15	1.3%	9.43	0.4%	13.44	0.5%	23.02	0.9%
Total Current Assets	**1,776.34**	**83.7%**	**1,487.24**	**83.9%**	**1,631.26**	**82.2%**	**1,854.11**	**80.4%**	**2,029.73**	**79.2%**	**1,892.40**	**77.7%**
Total Assets	**2,122.22**	**100.0%**	**1,771.78**	**100.0%**	**1,984.86**	**100.0%**	**2,305.29**	**100.0%**	**2,562.03**	**100.0%**	**2,435.73**	**100.0%**
EQUITY AND LIABILITIES												
Share Capital and Reserves												
Share Capital												
Authorised capital	2,500.00		2,500.00		2,500.00		2,500.00		2,500.00		2,500.00	
Issued, subscribed and paid-up capital	617.74	29.1%	617.74	34.9%	617.74	31.1%	617.74	26.8%	617.74	24.1%	801.72	32.9%
Unappropriated profit	1,047.68	49.4%	737.65	41.6%	886.71	44.7%	1,157.24	50.2%	1,197.05	46.7%	751.74	30.9%
Total Shareholders Equity	1,665.42	78.5%	1,355.40	76.5%	1,504.45	75.8%	1,774.99	77.0%	1,814.79	70.8%	1,553.45	63.8%
Capital repurchase reserve account	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	198.28	8.1%
Unrealised appreciation on remeasurement of ''available-for-sale' financial assets - net	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	225.05	9.2%
Surplus on revaluation of fixed assets - net	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	173.89	7.1%
Total Shareholders Equity	**1,665.42**	**78.5%**	**1,355.40**	**76.5%**	**1,504.45**	**75.8%**	**1,774.99**	**77.0%**	**1,814.79**	**70.8%**	**2,150.68**	**88.3%**
LIABILITIES												
Non - Current Liabilities												
Deferred Liabilities	-	0.0%	-	0.0%	-	0.0%	1.30	0.1%	-	0.0%	-	0.0%
Long-term financing	-	0.0%	-	0.0%	-	0.0%	75.58	3.3%	-	0.0%	-	0.0%
Deferred taxation	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Lease liabilities	157.09	7.4%	213.73	12.1%	235.19	11.8%	260.15	11.3%	264.91	10.3%	34.64	1.4%
Total Non-Current Liabilities	**157.09**	**7.4%**	**213.73**	**12.1%**	**235.19**	**11.8%**	**337.03**	**14.6%**	**264.91**	**10.3%**	**34.64**	**1.4%**
Current Liabilities												
Accrued and other liabilities	267.61	12.6%	173.48	9.8%	167.88	8.5%	166.11	7.2%	185.53	7.2%	235.67	9.7%
Unclaimed dividend	4.87	0.2%	4.92	0.3%	4.95	0.2%	5.18	0.2%	2.95	0.1%	2.95	0.1%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%	-	0.0%	247.10	9.6%	-	0.0%
Current maturity of long term financing	-	0.0%	-	0.0%	38.78	2.0%	-	0.0%	-	0.0%	-	0.0%
Current maturity of lease liabilities	27.23	1.3%	24.25	1.4%	33.62	1.7%	21.97	1.0%	46.75	1.8%	11.79	0.5%
Total Current Liabilities	299.71	14.1%	202.65	11.4%	245.23	12.4%	193.27	8.4%	482.33	18.8%	250.41	10.3%
Total Liabilities	**456.80**	**21.5%**	**416.39**	**23.5%**	**480.41**	**24.2%**	**530.30**	**23.0%**	**747.24**	**29.2%**	**285.05**	**11.7%**
Total Equity and Liabilities	**2,122.22**	**100.0%**	**1,771.78**	**100.0%**	**1,984.86**	**100.0%**	**2,305.29**	**100.0%**	**2,562.03**	**100.0%**	**2,435.73**	**100.0%**

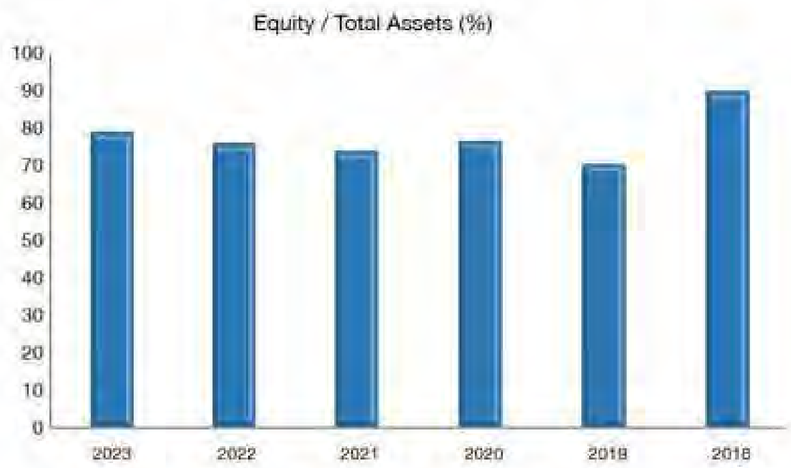
	2023		2022		2021		2020		2019		2018	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Profit & Loss Account												
Remunerations Income	258.60	100.0%	174.99	100.0%	157.36	100.0%	174.83	100.0%	201.41	100.0%	199.53	100.0%
Commission Income	18.25	7.1%	3.00	1.7%	0.47	0.3%	4.10	2.3%	9.06	4.5%	4.32	2.2%
Investment Income	365.10	141.2%	18.81	10.7%	(104.98)	-66.7%	154.72	88.5%	109.88	54.6%	184.52	92.5%
Administrative & Marketing expense	(356.64)	-137.9%	(318.92)	-182.2%	(326.76)	-207.6%	(303.65)	-173.7%	(336.95)	-167.3%	(283.17)	-141.9%
Selling & distribution expenses	(27.67)	-10.7%	(36.91)	-21.1%	(5.07)	-3.2%	(32.81)	-18.8%	(92.16)	-45.8%	(88.03)	-44.1%
Operating profit/(loss)	**257.64**	**99.6%**	**(159.04)**	**-90.9%**	**(278.98)**	**-177.3%**	**(2.81)**	**-1.6%**	**(108.77)**	**-54.0%**	**17.18**	**8.6%**
Other expenses			-		-		-		-		(1.16)	
Financial charges	(26.68)	-10.3%	(27.90)	-15.9%	(34.40)	-21.9%	(35.00)	-20.0%	(38.42)	-19.1%	(3.33)	-1.7%
Other income	23.32	9.0%	45.43	26.0%	24.64	15.7%	14.82	8.5%	88.20	43.8%	44.32	22.2%
Profit/(Loss) before tax	**254.27**	**98.3%**	**(141.51)**	**-80.9%**	**(288.73)**	**-183.5%**	**(22.99)**	**-13.2%**	**(59.00)**	**-29.3%**	**57.01**	**28.6%**
Taxation - net	55.75	21.6%	(7.54)	-4.3%	(11.34)	-7.2%	(16.81)	-9.6%	(27.65)	-13.7%	(15.28)	-7.7%
Profit/(Loss) for the year	**310.02**	**119.9%**	**(149.05)**	**-85.2%**	**(300.08)**	**-190.7%**	**(39.80)**	**-22.8%**	**(86.65)**	**-43.0%**	**41.73**	**20.9%**

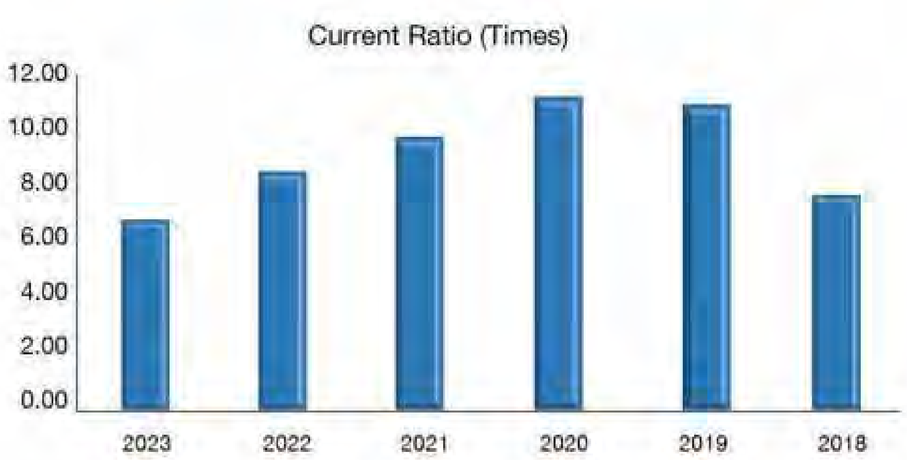
Six Years Performance Commentary & Graphical Summary >

Shareholders' Equity:-

Shareholders' Equity has increased from the last year. However, during the last six years, shareholders' equity has dropped by 23 percent from PKR 2.2 billion to 1.7billion mainly due to the buyback of shares of PKR331 million and dividend distribution of PKR 247million in the year 2019. Moreover, historically the major portion of Company's investments were in Equity Funds and the dismal performance of the equity market has resulted losses on these investments, thus causing this decline.







Non-Current Liabilities:-

These include mainly lease liabilities, which were incurred and increased by 354% in 2019 and then reduced over the remaining period through repayments.

Current Liabilities:-

Major portion of current liabilities include accrued and other liabilities and current maturity of lease obligations.

Non-Current Assets:-

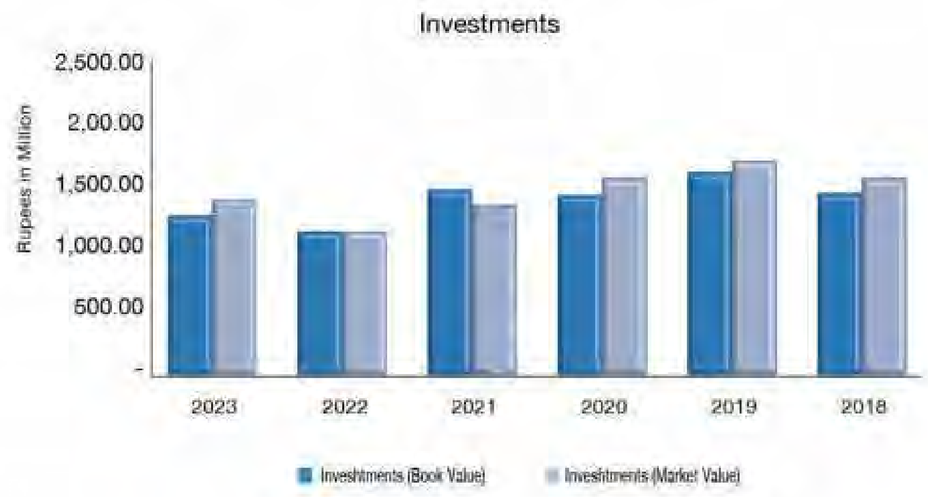
Major part of non-current assets comprises of property and equipment (PE). PE witnessed overall decline of 50.8% over period of six years mainly due to disposals and depreciation overtime.

Current Assets:-

Major portion of current assets pertain to receivables from the funds under management which mainly includes the management fee charged to these funds.

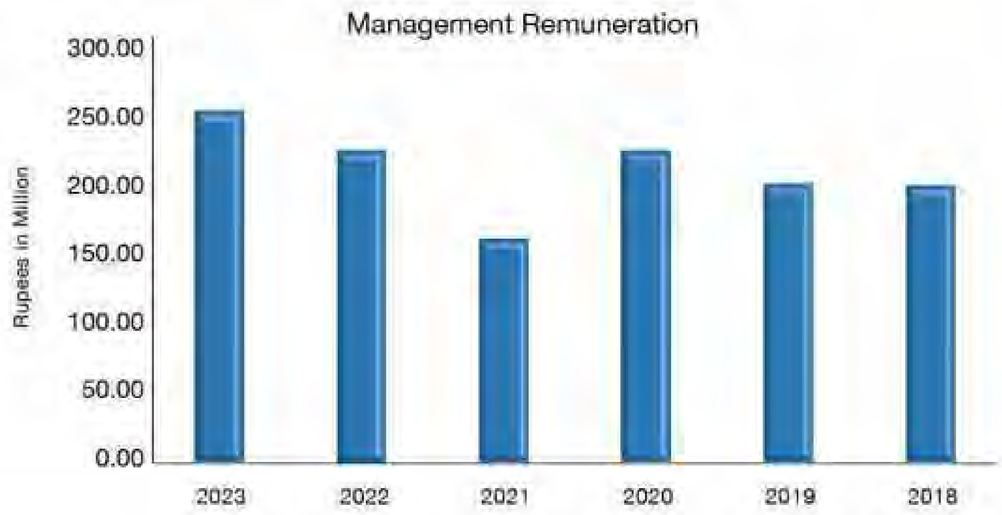
Investments:-

Investments have shown positive trend since last year. While comparing the last six years, investments showed comparatively diminishing trend over the six year periods. This is mainly due to unrealized diminution in value of Company's investment portfolio invested in equity funds.



JS investments
Better Investments for a Better Future!

Six Years Performance Commentary & Graphical Summary >

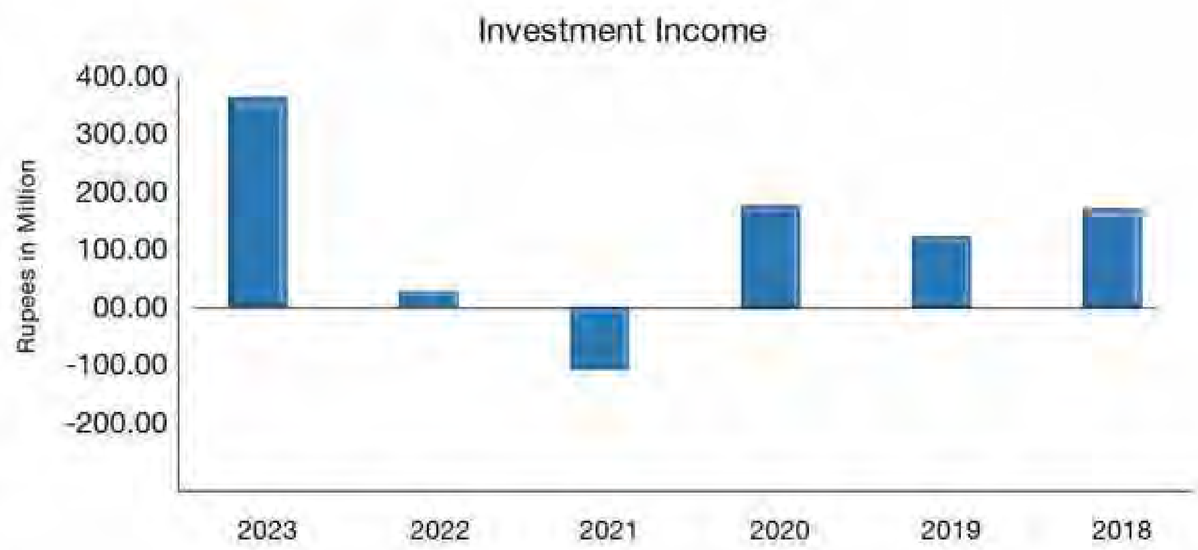


Revenues:-

Revenue represents the remuneration for fund management services and investment advisory services. Variability of revenue mainly depends on funds size and returns during the period. Declines were witnessed during 2020 and 2021 whereas the recovery is being observed in 2022 and 2023. The company has plans to continue the growth trend in its revenues, moving forward.

Investment Income:-

Investment income comprises of; dividend income, return on bank deposits and debt security, unrealized and realized gain/loss on investments. The variation is subject to different dividend and mark up rates on bank deposits and debt securities. The Company has gradually shifted its portfolio from equity to fixed income funds, in order to safeguard against market price volatility and to ensure consistent return on its investments. The investment income has shown improvement in the year 2023.



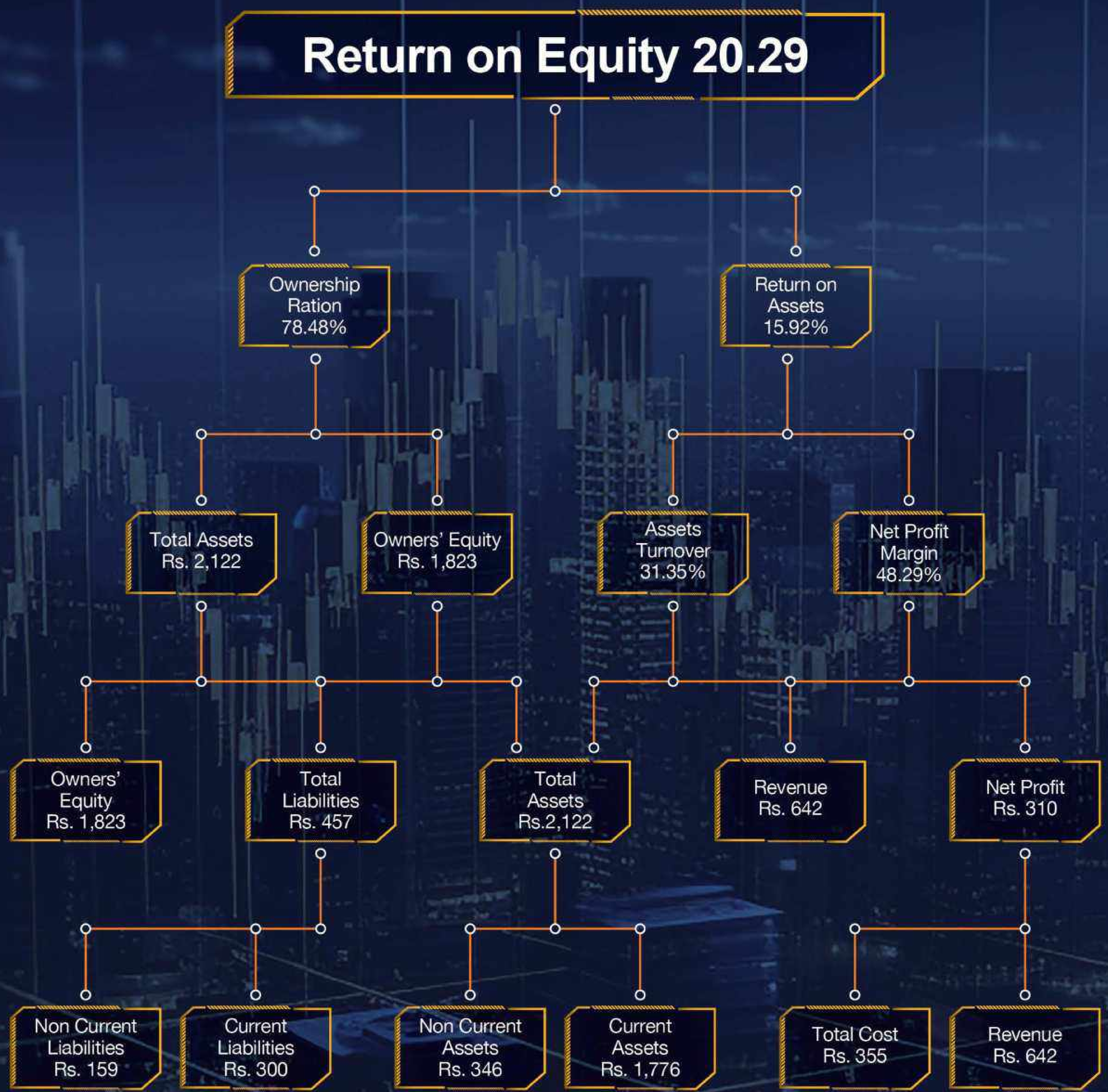
Profit / (Loss):-

Pakistan faced unprecedented challenges on the Economic front during the year 2023. Interest rates hikes during the year resulted in a change in investors' preference from Equity Funds to Fixed Income Funds. This shift had revenue implications on the Asset Management Industry, as the Fixed Income Funds are lower management fee (revenues) earners in comparison with Equity Funds. JS Investments was also affected by this factor to the extent that despite AUMs growth, the same didn't translate into revenues at the same ratio. Inflationary environment in the country inevitably increased the operational costs of doing business since last year.

Although the above two factors had a significant effect on the financial performance of the company, relentless efforts by the management under the directions of the Board has resulted into profitability for the year 2023 as compared to last year. JSIL aims to continue this trend during 2023.

Dupont Analysis

Rupees In Million



Financial Ratios >

	2023	2022	2021	2020	2019	2018
	(Rupees in thousand)					
Profitability ratio						
Profit/(Loss) Before Tax / Management Remuneration (%)	98.55%	-81.72%	-186.49%	-13.29%	-29.68%	29.22%
Profit/(Loss) After Tax / Management Remuneration (%)	120.16%	-86.08%	-193.81%	-23.01%	-43.59%	21.39%
Profit/(Loss) Before Tax /Total Revenues (%)	39.61%	-71.91%	-546.33%	-6.89%	-17.50%	14.68%
Profit/(Loss) After Tax / Total Revenues (%)	48.29%	-75.74%	-567.79%	-11.93%	-25.70%	10.74%
Return on equity (%)	20.53	(10.42)	(18.30)	(2.22)	(4.57)	2.02
Return On Capital Employed (%)	0.17	(0.09)	(0.17)	(0.02)	(0.04)	0.02
Gross Yeild on earning assets	23.48%	1.45%	-7.08%	8.88%	5.73%	10.38%
Gross Spread Ratio						
Cost/Income ratio	(0.62)	(1.58)	(4.73)	(1.07)	(1.14)	(0.87)
Share Holder Funds	617.74	617.74	617.74	617.74	617.74	801.72
Return on Share Holder Funds	18.62%	-11.00%	-19.95%	-2.24%	-4.77%	2.69%
Liquidity Ratio						
Advances to Deposit Ratio	3.94%	2.40%	5.75%	6.73%	6.68%	4.03%
Current Ratio (Times)	6.64	8.57	9.72	11.16	10.96	7.56
Cash / Current Liabilities (%)	22.68%	6.06%	10.66%	4.88%	2.79%	9.19%
Cost of Funds	(26.68)	(27.90)	(34.40)	(35.00)	(38.42)	(3.33)
Cash Flow Coverage Ratio	0.60	(0.47)	(0.27)	(0.18)	(0.21)	(0.18)
Net Interest Income as a percentage of working funds / Operating Cost - Efficiency ratio	-19.93%	-0.88%	4.34%	-6.22%	-4.20%	-6.28%
Investment/Market Rations						
Earnings/(Loss) Per Share (Rs.)	5.02	(2.41)	(4.86)	(0.64)	(1.40)	0.52
P/E Ratio (Times)	3.24	(5.39)	(2.57)	(36.08)	(11.56)	15.37
Price to Book Ratio	0.60	0.58	0.51	0.81	0.55	0.32
Dividend Yield (%) [Dividend per share / Price per share]	-	-	-	-	24.68%	-
Dividend Payout (Per Share.)	-	-	-	-	4	-
Dividend Cover (times) [EPS/Dividend per share]	-	-	-	-	(0.35)	
Cash dividend	-	-	-	-	4	-
Market value per share - year end	16.24	12.75	12.50	23.25	16.21	8.00
Market value per share - High	19.45	13.99	23.90	25.50	18.50	11.50
Market value per share - Low	13.00	9.01	11.50	9.86	6.31	7.65
Breakup value per share	26.96	21.94	24.36	28.74	29.38	24.66
Dupont Analysis [NP margin x AT x EM]	0.51	(0.12)	(0.06)	(0.04)	(0.08)	0.04
Free Cash Flow	254.73	(197.56)	(149.92)	(100.27)	(333.60)	(86.87)
Economic Value Added						
Capital Structure						
Earning Assets to total assets ratio	0.73	0.73	0.75	0.76	0.75	0.73
Weighted Average Cost of Deposit						
Net Asset per share	26.96	21.94	24.36	28.74	29.38	26.83
Debt to Equity - Book Value (%)	27.43%	30.72%	31.93%	29.88%	41.17%	14.42%
Debt to Equity - Market Value (%)	45.54%	52.87%	62.23%	36.93%	74.63%	44.44%

Shareholder's
Information

Pattern of Shareholding
as at December 31, 2023 >

# Of Shareholders	Shareholdings'Slab			Total Shares Held
506	1	to	100	7,520
489	101	to	500	217,049
160	501	to	1000	150,791
190	1001	to	5000	500,936
54	5001	to	10000	435,346
12	10001	to	15000	159,500
12	15001	to	20000	227,755
4	20001	to	25000	94,600
3	25001	to	30000	82,000
2	30001	to	35000	64,000
1	35001	to	40000	36,000
2	40001	to	45000	87,632
4	45001	to	50000	197,000
2	70001	to	75000	144,822
1	75001	to	80000	79,500
1	80001	to	85000	82,500
3	95001	to	100000	298,168
1	110001	to	115000	113,100
1	115001	to	120000	116,000
1	125001	to	130000	130,000
1	170001	to	175000	171,500
1	180001	to	185000	184,559
1	200001	to	205000	202,000
1	220001	to	225000	220,500
1	245001	to	250000	250,000
1	295001	to	300000	300,000
1	305001	to	310000	308,000
1	430001	to	435000	433,500
1	475001	to	480000	480,000
1	540001	to	545000	543,000
1	3215001	to	3220000	3,220,000
1	52235001	to	52240000	52,236,978
1,461				**61,774,256**

Pattern of Shareholding
as at December 31, 2023 >

Particulars	Shareholders	Shares Held	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children			
MR. SULEMAN LALANI	1	2	0.00
MS. IFFAT ZEHRA MANKANI	1	500	0.00
MR. HASAN SHAHID	2	1,001	0.00
MIRZA MUHAMMAD SADEED HASSAN BARLAS	1	500	0.00
MR. ATIF SALIM MALIK	1	500	0.00
MS. AISHA FARIEL SALAHUDDIN	1	500	0.00
MS. MEDIHA KAMAL AFSAR	1	500	0.00
MR. FAROOQ AHMED MALIK	1	500	0.00
Associated companies, undertakings and related parties			
JS BANK LIMITED.	1	52,236,978	84.56
JAHANGIR SIDDIQUI & SONS LIMITED	1	5	0.00
Executives	2	1,001	0.00
NIT & ICP	-	-	-
Banks, development finance institutions, non-banking finance companies,	1	19	0.00
Insurance Companies	1	5,215	0.01
Modarabas and Mutual Funds	2	3,653,500	5.91
General Public			
a. Local	1416	5,026,092	8.14
b. Foreign	-	-	-
Foreign Companies	-	-	-
Others	28	847,443	1.37
Total	**1461**	**61,774,256**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage	
JS BANK LIMITED.	1	52,236,978	84.56

Particulars	Shareholders	Shares Held
Directors, Chief Executive Officer and their spouse(s) and minor children	9	4,003
Associated companies, undertakings and related parties	2	52,236,983
Executives	2	1,001
Banks, development finance institutions, non-banking finance companies,	1	19
Insurance Companies	1	5,215
Modarabas and Mutual Funds	2	3,653,500
General Public (Local)	1416	5,026,092
Others	28	847,443
Totals	**1461**	**61,774,256**

Notice of Annual General Meeting >

Notice is hereby given that the **Twenty-Ninth (29th) Annual General Meeting** of the members of JS Investments Limited, (the "Company") will be held at **10:30** a.m. on **Thursday, April 18, 2024,** at 15th Floor, The Centre, Saddar, Karachi, by physical presence, as well as via Zoom video-conferencing, to transact the following business:

Ordinary Business:

1. To receive, consider, and adopt the audited financial statements of the Company for the year ended December 31, 2023, together with the Directors' and Auditors' reports thereon and Chairman's Review Report.

2. To appoint Auditors of the Company and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors, Messrs KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible, offer themselves for re-appointment

Special Business:

3. To consider, and if deemed appropriate, to pass the resolution as Ordinary Resolution with simple majority (with or without modifications) which would enable the Company to circulate the annual audited financial statements by way of QR enabled code and weblink to its shareholders as a part of the notice for annual general meeting.

4. To ratify and approve balances and the transactions carried out by the Company and the Collective Investment Schemes (Funds) under its management in the ordinary course of business on an arm's length basis with JS Bank Limited (Related Party) as at and during the financial year ended December 31, 2023, under the authority of the special resolution passed by the members in the last annual general meeting held on April 12, 2023.

5. To authorize the Chief Executive of the Company to approve all transactions carried out or to be carried out with Related Parties in the ordinary course of business on an arm's length basis till the next Annual General Meeting.

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017. The said statement also contains the text of the special resolutions to be passed in this regard. The notice of the meeting as well as the statement has also been placed on the Company's website www.jsil.com

By order of the Board

Karachi: March 28, 2024

Muhammad Khawar Iqbal
COO & Company Secretary

Notes:

1. The Company, in accordance with Section 223(7) of the Companies Act 2017, has placed the Audited Financial Statements for the year ended December 31, 2023, along with the Auditors' and Directors' Reports thereon and Chairman's Review Report on its website www.jsil.com

2. The Share Transfer Books of the Company shall remain closed from April 10, 2024, to April 18, 2024 (both days inclusive) for determining shareholders for attending and voting at the General Meeting.

3. Physical transfers and deposit requests under Central Depository System received at the close of business on April 9, 2024 by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.

4. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. The form of Proxies is enclosed in English and Urdu. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

5. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. Participation In The 29th Annual General Meeting (Agm) Proceedings Via Video Link

a) In the light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring the participation of members in a general meeting through electronic means as a regular feature the Company has also provided the facility for attending the meeting via video link to its shareholders.

b) In this regard, the shareholders who are interested to participate in the meeting through the video link are requested to email the following information with the subject "Registration for AGM of JSIL" at the email address "shareholders@jsil.com". Zoom link will be shared with only those shareholders from whom all required particulars are received at the given email address not less than 48 hours before the time of holding the AGM. The shareholders can also provide their comments and questions relating to agenda items of the AGM on email at shareholders@jsil.com

Sr. No.	Name	Folio/CDS Account Number	CNIC No.	Mobile Number	Email Address

c) The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate. The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for the well-being of its members.

d) In the case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

e) In the case of a corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

a) In the case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per the above requirements.

b) The proxy form shall be witnessed by two persons, whose names, addresses, and CNIC numbers shall be

mentioned on the form.

c) Attested copies of the Computerized National Identity Card (CNIC) or the passport of bene-ficial owners and the proxy shall be furnished with the proxy form

d) The proxy shall produce his original CNIC or original passport at the time of the meeting

e) In the case of a corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company

C. Applicability of Postal Ballot Regulations

Procedure for E-Voting

a) In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any special agenda item at the AGM, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.

b) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on April 8, 2024.

c) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

d) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

e) Members shall cast vote online at any time from April 16, 2024, 9:00 am to April 17, 2024. Voting shall close on April 17, 2024, at 5:00 pm. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

a) Pursuant to Companies (Postal Ballot) Regulations 2018 ("Regulations, 2018"), for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

b) The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Company's registered address, 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, or email at chairman@jsil.com one day before the AGM on April 17, 2023, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

c) Shareholders are requested to notify immediately of any change in their address to the Company's share registrar

6. Computerized National Identity Card ("CNIC") Shareholders are requested to provide immediately if not already provided, a copy of their valid CNIC to the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi. A legible scanned copy of the same can also be forwarded at shareholders@jsil.com along with the folio number and updated address for correspondence.

7. Payment of cash dividend through electronic mode: The provisions of Section 242 of the Companies Act, 2017, provides that any cash dividend declared by a listed company must be paid through electronicmode directly into the bank account designated by the entitled shareholder. Accordingly, the sharehol ers of the Company are requested to provide an electronic dividend mandate on E-Dividend Form available on the Company's website (www.jsil.com) enabling the Company to credit their future cash dividends, if any, directly

to their designated bank accounts.

8. Unclaimed Dividend and Bonus Shares: Shareholders, who for any reason, could not claim their dividend or bonus shares or did not collect their physical share, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect/enquire about their unclaimed dividend or pending shares, if any.

   In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

9. Electronic Transmission of Annual Financial Statements and Notices (Optional): In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) under S.R.O 787 (I)/2014, the SECP has allowed companies to circulate annual Audited Financial Statements, along with the notice of Annual General Meeting (Notice) to its members through e-mail subject to compliance with the conditions outlined in the referred SRO of SECP.

   The transmission of Annual Audited Financial Statements with Notice to members through e-mail shall be considered in compliance with the relevant requirements of Sections 223 of the Companies Act 2017, subject to certain conditions, prescribed in the said notification.

   For the convenience of its Shareholders, the Company has placed a Standard Request Form on the Company's website (www.jsil.com), so that the members may use it to communicate their e-mail address and consent for electronic transmission of Annual Audited Financial Statement and Notice thereon. Please ensure that your email account has sufficient rights and space available to receive such an email that may be greater than One (1) MB in size

10. SECP through its SRO 407(I)/2016, dated May 31, 2016, and Section 223 (6) has allowed companies to circulate the annual balance sheet, profit, and loss account, Auditors' Report, and Directors' Report, etc. ("Annual Audited Accounts") to its members through digital recording devices such as CD/DVD/USB at their registered addresses. In view of the above, the Company has sent its Annual Report, 2023 to its shareholders in the form of DVD. Any member requiring a printed copy of the Annual Report, 2023, may send a request using a Standard Request Form placed on Company's website.

اطلاع برائے سالانہ اجلاسِ عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ جے ایس انویسٹمنٹس لمیٹڈ کے ممبران کا 29 واں سالانہ اجلاسِ عام بروز جمعرات، 18 اپریل 2024ء صبح 10:30 بجے ، پندرہویں منزل، دی سینٹر، صدر، کراچی میں ذاتی شرکت نیز زوم (Zoom) ویڈیو کانفرنسنگ کے ذریعے درجِ ذیل امور کی انجام دہی کے لیے منعقد ہوگا:

غیر رسمی کاروائی

1- 31 دسمبر 2023 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے اور ڈائریکٹرز اور آڈیٹرز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ کی وصولی، اس پر غور اور منظور کرنا۔

2- کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین کرنا۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو جو دوبارہ تقرری کے لئے اہل ہیں ان کی دوبارہ تقرری کی تجویز پیش کی ہے۔

خصوصی کاروائی

3- مندرجہ ذیل قرارداد، جو کمپنی کو سالانہ آڈٹ شدہ مالیاتی گوشوارے بذریعہ QR فعال کوڈ اور ویب لنک سالانہ اجلاسِ عام کے حصے کے طور پر اپنے شیئر ہولڈرز کو تقسیم کرنے کے قابل بنائے گی، کو سادہ اکثریت کی ساتھ (بمع یا علاوہ ترمیم کے) بطور عام قرارداد پر غور کرنے اور اگر مناسب تصور کیا جائے تو منظور کرنے دینا۔

4- 12 اپریل 2023 کو منعقد ہونے والی پچھلی سالانہ اجلاسِ عام میں اراکین سے منظور کردہ قرارداد کے اختیار کے تحت، 31 دسمبر 2023 کو ختم ہونے والے مالی سال کے دوران کمپنی اور اس کے زیرِ انتظام اجتماعی سرمایہ کاری کی اسکیموں (فنڈز) کی JS بینک لمیٹڈ (متعلقہ فریق) کے ساتھ روزمرہ کاروبار میں ایک خاص حدود میں رہتے ہوئے کی جانے والے بیلنسس اور ٹرانزیکشنز کی توثیق اور منظوری دینا۔

5- اگلے سالانہ اجلاسِ عام تک کے لئے کمپنی کے چیف ایگزیکیٹیو کو یہ اختیار حاصل ہو کہ وہ ایک خاص حدود میں رہتے ہوئے روزمرہ معاملات میں کی جانے والی تمام ٹرانزیکشنز جو کمپنی میں اور متعلقہ فریقین کے ساتھ کی جائیں کی منظوری دے۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت لازمی طور پر پیش کردہ خصوصی کاروبار کے سلسلے میں مادی حقائق پر مبنی گوشوارے اس نوٹس سے منسلک ہیں۔ مذکورہ اسٹیٹمنٹ میں اس ضمن میں منظور کی جانے والی قراردادوں کا بھی متن موجود ہے۔ اجلاس کا نوٹس گوشواروں کے ساتھ ساتھ کمپنی کی ویب سائٹ www.jsil.com پر بھی موجود ہے۔

بحکمِ بورڈ

محمد خاور اقبال
چیف آپریٹنگ آفیسر اینڈ کمپنی سیکریٹری

کراچی: 28 مارچ 2024

نوٹس

1- کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن (7) 223 کے مطابق 31 دسمبر 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز اور ڈائریکٹرز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ اپنی ویب سائٹ www.jsil.com پر فراہم کردی ہے۔

2- کمپنی کے حصص کی منتقلی کی کتابیں 10 اپریل 2024 سے 18 اپریل 2024 (بشمول دونوں دن) میں سالانہ اجلاسِ عام میں شرکت اور ووٹنگ کے لیے شیئر ہولڈرز کا تعین کرنے کے لیے بند رہیں گے۔

3- سینٹرل ڈپازٹری سسٹم کے تحت فزیکل ٹرانسفرز اور ڈپازٹ کی درخواستیں جو کمپنی کے خودمختار شیئر رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی، کو 09 اپریل 2024 تک بزنس کے اختتام سے قبل موصول ہونگی وہ اجلاس میں شمولیت اور ووٹنگ میں بروقت تصور کی جائیں گی۔

4- اجلاس میں شرکت اور ووٹ کا استحقاق رکھنے والے کسی بھی رکن کو یہ حق حاصل ہے کہ وہ اجلاس میں شرکت کرنے اور ووٹ دینے کے لیے اپنی جگہ دوسرے رکن کو پراکسی مقرر کرسکتا ہے۔ پراکسی فارم انگریزی اور اردو زبان میں منسلک ہے۔ پراکسیز کمپنی کے رجسٹرڈ آفس پر اجلاس کے مقررہ وقت سے 48 گھنٹے قبل جمع کروادی جائیں۔

5- سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) بینیفیشل اونرز اور/یا ان کی پراکسیز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 2000 کے سرکیولر نمبر 1 درج ذیل وضح کردہ رہنما ہدایات پر عمل کرنا ہوگا:

A- انتیسویں سالانہ اجلاسِ عام (AGM) کی کاروائی میں شمولیت بذریعہ ویڈیو لنک

a- سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے الیکٹرانک ذرائع کے ذریعے اجلاسِ عام میں اراکین کی شرکت کو یقینی بنانے کے لیے جاری کردہ وضاحت کی روشنی میں کمپنی نے اپنے شیئر ہولڈرز کو ویڈیو لنک کے ذریعے اجلاس میں شرکت کی سہولت بھی فراہم کی ہے۔

b- اسی مقصد کے تحت، شیئر ہولڈرز سے گذارش ہے کہ مندرجہ ذیل معلومات بمعہ مضمون "Registration for AGM of JSIL" رجسٹریشن برائے JSIL کا سالانہ اجلاسِ عام ای میل ایڈریس shareholders@jsil.com پر ای میل کریں۔ سالانہ اجلاسِ عام میں شمولیت اختیار کرنے کے لیے زوم لنک انہی شیئر ہولڈرز کے ساتھ شیئر کیا جائے گا جن کی تمام مطلوبہ تفصیلات دیئے گئے ای میل ایڈریس پر سالانہ اجلاسِ عام (AGM) کے انعقاد کے وقت سے 48 گھنٹے قبل موصول ہوں گی۔ شیئر ہولڈرز سالانہ اجلاسِ عام (AGM) کے ایجنڈا آئٹم سے متعلق اپنی آراء اور سوالات shareholders@jsil.com پر ای میل پر فراہم کر سکتے ہیں۔

سیریل نمبر	نام	فولیو/سی ڈی ایس اکاؤنٹ نمبر	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	موبائل نمبر	ای میل ایڈریس

c- وہ ممبران جو کمپنی کے سالانہ اجلاسِ عام (AGM) میں شامل ہونے اور فزیکلی شرکت کا ارادہ رکھتے ہیں انہیں شرکت کی اجازت دی جائے گی۔ کمپنی بہترین طریقوں اور حکومت اور SECP کی ہدایات پر عمل کرے گی تاکہ اس بات کو یقینی بنایا جاسکے کی اس کے ممبران کی خیر و عافیت کے لیے حفاظتی اقدامات موثر ہیں۔

d- انفرادی صورت میں اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن کی تفصیلات سی ڈی سی ضوابط کے مطابق جاری کر دی گئی ہیں، کو شناخت کے لئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مع شرکت دار کے آئی ڈی نمبر اور اکاؤنٹ نمبر اجلاس میں شرکت کے وقت دکھانا لازمی ہوگا۔

e- کارپوریٹ اینٹیٹی کی صورت میں بورڈ کی قرارداد/پاور آف اٹارنی نامزد کردہ کے دستخط کے نمونے کے ساتھ اجلاس میں شرکت کے وقت پیش کرنی ہوگی (اگر پہلے فراہم نہیں کی گئیں ہیں)۔

B- پراکسیز کی نامزدگی

a- انفرادی صورت میں اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جسکی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق جاری کر دی گئی ہیں، مذکورہ بالا درکار ضروریات کے مطابق پراکسی فارم جمع کروائیں گے۔

b- پراکسی فارم کا دو افراد سے تصدیق شدہ ہونا لازمی ہے، جن کا نام، پتہ اور کمپیوٹرائزڈ شناختی کارڈ کے نمبرز فارم پر درج ہوں۔

c- پراکسی فارم کے ساتھ پراکسی اور بینیفیشل اونرز کے کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل منسلک کرنا ہوگی۔

d- پراکسی کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ اجلاس کے وقت کمپنی کو پیش کرنا ہوگا۔

e- کارپوریٹ ادارے کی صورت میں دستخط کے نمونے کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی پراکسی فارم کے ہمراہ کمپنی کو فراہم کرنا ہوگی (اگر پہلے فراہم کئے گئے ہوں)۔

C- پوسٹل بیلٹ ریگولیشنز کا اطلاق

ای ووٹنگ کا طریقہ کار

a) کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے مطابق، سالانہ اجلاسِ عام (AGM) میں کسی بھی خصوصی ایجنڈا آئٹم کی منظوری کے مقصد کے لیے، ممبران کو کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 میں موجود شرائط کے مطابق پوسٹل بیلٹ کے ذریعے یعنی ڈاک یا ای ووٹنگ سے اپنے ووٹ کا استعمال کرنے کی اجازت ہوگی۔

b) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے درست کمپیوٹرائزڈ شناختی کارڈ نمبر، سیل نمبر اور ای میل ایڈریسز کمپنی کے ممبران

کے رجسٹر میں 08 اپریل 2024 کو کاروبار کے اختتام پر دستیاب ہوں گے۔

c) ویب ایڈریس، لاگ ان کی تفصیلات اور پاسورڈ، ای میل کے ذریعے ممبران کو مطلع کردیں جائیں گی۔ سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای سروسز فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے ممبران کو سیکیوریٹی کوڈ سے آگاہ کیا جائے گا۔

d) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے ممبران کی شناخت الیکٹرانک دستخط یا لاگ اِن کے لیے توثیق کے ذریعے تصدیق کی جائے گی۔

e) ممبران 16 اپریل 2024، صبح 9:00 بجے سے 17 اپریل 2024 تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ووٹنگ 17 اپریل 2024 کو شام 5 بجے ختم ہوگی۔ ایک بار جب کسی ممبر کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے تو اسے بعد میں تبدیل کرنے کی اجازت نہیں دی جائے گی۔

پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار

a) کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 ("ریگولیشنز، 2018") کے مطابق، ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ 2017 کے سیکشن 144-143 کے تقاضوں سے مشروط، کسی بھی دوسرے ایجنڈا آئٹم کے لیے، ممبران کو مندرجہ بالا ضوابط میں شامل ضروریات اور طریقہ کار کے مطابق پوسٹل بیلٹ کے ذریعے اپنے حق رائے دہی کا استعمال کرنے کی اجازت ہوگی۔

b) ممبران اس بات کو یقینی بنائیں کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ باقاعدہ طور پر بھرا ہوا اور دستخط شدہ بیلٹ پیپر کمپنی کے رجسٹرڈ ایڈریس، انیسویں منزل، دی سینٹر، پلاٹ نمبر 28 5 - SB، عبداللہ ہارون روڈ، کراچی پر پوسٹ کے ذریعے چیئرمین اجلاس کو 17 اپریل 2024 تک پہنچ جائے یا 18 اپریل 2024 کو ہونے والی سالانہ عام انتخابات سے ایک دن قبل کام کے اوقات کے دوران chairman@jsil.com پر ای میل کے ذریعے اجلاس کی چیئرمین تک پہنچ جائے۔ بیلٹ پیپر پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ پر دستخط سے مماثل ہوں گے۔

c) شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتے میں ہونے والی کسی بھی تبدیلی کے بارے میں کمپنی کے شیئر رجسٹرار کو فوری طور پر مطلع کریں۔

6- کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC")

شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے خودمختار رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل فراہم کریں۔ اسکی واضح اسکین نقل بمع فولیو نمبر اور خط و کتابت کے لئے موجودہ پتہ کے ساتھ shareholders@jsil.com پر بھی بھیجی جاسکتی ہے۔

7- الیکٹرانک موڈ کے ذریعے کیش ڈیویڈینڈ کی ادائیگی

کمپنیز ایکٹ 2017 کے سیکشن 242 کی شرائط اس بات کا ثبوت دیتا ہے کہ لسٹڈ کمپنی کی طرف سے اعلان کردہ کسی بھی کیش ڈیویڈینڈ کی براہ راست انٹائٹلڈ شیئر ہولڈر کی طرف سے نامزد کردہ بینک اکاؤنٹ کے الیکٹرانک موڈ کے ذریعے ادائیگی کی جاسکتی ہے۔ چنانچہ کمپنی کے شیئر ہولڈرز سے درخواست ہے کہ وہ الیکٹرانک ڈیویڈینڈ مینڈیٹ کو e-dividend فارم پر فراہم کریں جو کہ کمپنی کی ویب سائٹ (www.jsil.com) پر دستیاب ہے، جو کمپنی کو اس قابل بنائیں کہ وہ اپنے مستقبل کے کیش ڈیویڈینڈ کو براہ راست اپنے نامزد کردہ بینک اکاؤنٹس میں کریڈیٹ کروائیں۔

8- غیر دعوی شدہ ڈیویڈینڈ اور بونس شیئرز

شیئر ہولڈرز (جو کسی وجہ کی بناء پر) اپنے ڈیویڈینڈ یا بونس شیئرز یا اپنے فزیکل شیئرز کا دعوی نہیں کر سکتے ہیں (اگر ایسا کوئی ہے) تو ان کو یہ مشورہ دیا جاتا ہے کہ وہ شیئر رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ سے رابطہ کریں اور ان سے اپنے غیر دعوی شدہ ڈیویڈینڈ اور بونس شیئرز (اگر کوئی ہو) کو حاصل / معلوم کریں۔

کمپنیز ایکٹ 2017 کے سیکشن 244 سے مطابقت رکھتے ہوئے، مقررہ طریقہ کار کے مکمل ہونے کے بعد، اس طرح کے تمام ڈیویڈینڈ اور شیئرز 3 سال یا واجب الادا تاریخ سے زیادہ مدت کے غیر دعوی شدہ ڈیویڈینڈ کی صورت میں ادائیگی وفاقی حکومت کے کریڈٹ میں جمع کی جائے اور شیئرز کی صورت میں یہ ادائیگی سیکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)

کو بھیجی جائے۔

9- سالانہ مالیاتی گوشواروں اور نوٹس کے لئے الیکٹرانک ترسیل (اختیاری)

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی SRO 787 (I) / 2014 کے ذریعے دی گئی ہدایات کے مطابق، SECP نے کمپنیوں کو مذکورہ SRO میں دی گئی شرائط کی تکمیل سے مشروط سالانہ اجلاسِ عام کے نوٹس کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشواروں کی اپنے ممبرز کو بذریعہ ای میل ترسیل کی اجازت دی ہے۔

ممبرز کو نوٹس کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشواروں کی بذریعہ ای میل ترسیل مذکورہ نوٹیفیکیشنز میں تجویز کی گئی مخصوص شرائط سے مشروط کمپنیز ایکٹ 2017 کے سیکشن 223 کی متعلقہ شرائط کی تکمیل سمجھی جائے گی۔

اپنے ممبرز کی سہولت کے لئے کمپنی نے اسٹینڈرڈ درخواست فارم کمپنی کی ویب سائٹ (www.jsil.com) پر فراہم کر دیا ہے، تاکہ ممبرز اپنے ای میل ایڈریس سے آگاہ کریں اور نوٹس اور سالانہ آڈٹ شدہ مالیاتی گوشواروں کی الیکٹرانک ترسیل پر رضامندی ظاہر کر سکیں۔ براہِ کرم اس بات کو یقینی بنائیں کی آپ کے ای میل اکاؤنٹ میں اس طرح کے ای میل موصول کرنے کے لیے کافی حقوق اور جگہ دستیاب ہے جو سائز میں 1 MB سے زیادہ ہو سکتی ہے۔

10- سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے SRO 40 (I) / 2016 بتاریخ 31 مئی 2016 اور سیکشن 223 (6) کے ذریعہ کمپنیوں کو اپنے ممبران کے رجسٹرڈ پتوں پر ڈیجیٹل ریکارڈنگ ڈیوائسز جیسے، سی ڈی/ڈی وی ڈی/ یو ایس بی کے ذریعے سالانہ بیلنس شیٹ، منافع اور نقصان کا اکاؤنٹ، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ (سالانہ آڈٹ اکاؤنٹ) کو تقسیم کرنے کی اجازت دی ہے۔ مذکورہ بالا کے پیشِ نظر، کمپنی نے اپنے شیئر ہولڈرز کو ڈی وی ڈی کی شکل میں اپنی سالانہ رپورٹ 2023 ارسال کر دی ہے۔ سالانہ رپورٹ 2023 کی طباعت شدہ کاپی کا تقاضہ کرنے والا کوئی بھی ممبر کمپنی کی ویب سائٹ پر موجود اسٹینڈرڈ ریکوئیسٹ (Standard Request) فارم کا استعمال کر کے درخواست بھیج سکتا ہے۔

Statement of Material Facts Concerning
Special Business Pursuant to Section 134(3) of The Companies Act, 2017 >

This statement sets out the material facts concerning the Special Business proposed to be transacted at the annual general meeting.

Agenda Item No. 3 of the Notice – The SECP has allowed listed companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to transmit Annual Audited Financial Statements of the Company and related documents (included in the Annual Report) along with the Notice of Annual General Meeting through a QR enabled Code and weblink instead of hard copies or CD/DVD/USB, subject to the approval of shareholders in the annual general meeting.

The following resolution is proposed to be passed as an Ordinary Resolution with or without any modification

***"RESOLVED** that permission and approval to the Company is be, and hereby, accorded for circulation of annual audited financial statements to members through QR enabled code and weblink within and as a part of the notice of general meeting, in line with notification number S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and as a consequence thereof, the practice of circulation of annual audited financial statements through DVD be discontinued.*

Further Resolved that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things to give effect to this resolution."

The company will also circulate the audited financial statements through email in case an email address has been provided by the member to the Company. The company shall send the complete Financial Statements with relevant documents in hard copy to the shareholders at their registered addresses free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

Agenda Item No. 4 of the Notice – Rati¬fication / Approval of Transactions carried out with related parties during the year ended December 31, 2023.

The Company and Funds under its management carried out transactions as detailed in the below resolution with JS Bank Limited in the ordinary course of business on an arm's length basis and under the authority of the special resolution of the members as approved by them during the last annual general meeting held on April 12, 2023. All such transactions and balances appearing in the balance sheet are presented before the Board of Directors for their review and consideration on the recommendation of the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

However, since the majority of the Company's Directors were considered interested in the transactions carried out with JS Bank Limited as mentioned in the below resolution, therefore, these transactions conducted by the Company and Funds under its management with JS Bank Limited during the calendar year ended December 31, 2023, are being placed before the shareholders for their consideration and approval. These transactions with the related party are entered in the ordinary course of business on an arm's length basis and have been duly cleared by the Audit Committee of JSIL.

The following resolution is proposed to be passed as Special Resolution with or without any modi¬fication

***"Resolved** that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited during the ¬financial year ended December 31, 2023, be and are hereby ratifi¬ed, approved and con¬firmed.*

Entity	Management Fee Paid	Return of bank deposits	Bank Charges	Bank Balance	Rent Receivable	Other receivables
JS Investments Limited	1,369,965	4,019,134	338,446	65,220,361	2,409,149	1,465,064

Funds	Bank Balance / TDR	Mark up Income	Markup Receivable
JS Growth Fund	323,035,215	17,332,864	5,315,049
Unit Trust of Pakistan	148,898,625	6,582,270	256,634
JS Income Fund	156,928,385	6,684,918	-
JS Islamic Fund	6,167,889	-	-
JS Fund of Funds	30,745,328	1,080,931	483,036
JS Islamic Income Fund	51,120	-	-
JS Cash Fund	27,389,627	2,756,174	551,442
JS Large Cap Fund	29,501,043	2,220,911	381,607
JS Momentum Factor Exchange Traded Fund	875,642	307,852	44,129
JS Microfinance Sector Fund	41,108,566	5,996,618	758,918
JS Islamic Hybrid Fund of Funds	10,000	-	-
JS Rental REIT Fund	17,173,436	614,280	-
JS Motion Picture Fund	5,554,259	262,043	98,273
JS Pension Savings Fund	10,139	27,078	665
Total	**787,449,274**	**43,865,939**	**7,889,753**

Agenda Item No. 5 of the Notice – Authorization to the Chief Executive Officer for the approval of transactions carried out and to be carried out with JS Bank Limited (related party) till the next Annual General Meeting.

The Company and funds under its management shall continue to carry out transactions with JS Bank Limited in the ordinary course of business on an arm's length basis till the next Annual General Meeting. Such transactions shall be 'routine' in nature and shall not involve any material or special deals or arrangements.

As our majority of the Directors of JSIL are considered interested in these transactions, therefore, these transactions with JS Bank Limited (as a related party) have to be approved by the shareholders in terms of Section 208 of the Companies Act, 2017, Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

In order to ensure smooth business operations, the shareholders may authorize the Chief Executive Officer to approve routine transactions to be carried out in the ordinary course of business on arm's length basis with related parties as mentioned in the following special resolutions (with or without modifi¬cations) till next Annual General Meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification. Such a proposal has been cleared by the Audit Committee of JSIL.

> ***"Resolved*** *that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited in the ordinary course of business on arm's length basis till the next Annual General Meeting.*
>
> ***Further Resolved*** *that these transactions shall be placed before the shareholders in the next Annual General Meeting for rati¬fication/approval."*

The Interest of Directors:

The majority of the Directors are either employees of JSBL or are interested in the extent of their shareholding in the Company.

فنڈز	بینک بیلنس /TDR	مارک اَپ آمدنی	مارک اَپ وصول شدہ
جے ایس گروتھ فنڈ	323,035,215	17,332,864	5,315,049
یونٹ ٹرسٹ آف پاکستان	148,898,625	6,582,270	256,634
جے ایس انکم فنڈ	156,928,385	6,684,918	-
جے ایس اسلامک فنڈ	6,167,889	-	-
جے ایس فنڈ آف فنڈز	30,745,328	1,080,931	483,036
جے ایس اسلامک انکم فنڈ	51,120	-	-
جے ایس کیش فنڈ	27,389,627	2,756,174	551,442
جے ایس لارج کیپٹل فنڈ	29,501,043	2,220,911	381,607
جے ایس مومینٹم فیکٹر ایکسچینج ٹریڈڈ فنڈ	875,642	307,852	44,129
جے ایس مائیکروفنانس سیکٹر فنڈ	41,108,566	5,996,618	758,918
جے ایس اسلامک ہائبرڈ فنڈ آف فنڈز	10,000	-	-
جے ایس ریٹنل آر ای آئی ٹی فنڈ	17,173,436	614,280	-
جے ایس موشن پکچر فنڈ	5,554,259	262,043	98,273
جے ایس پینشن سیونگز فنڈ	10,139	27,078	665
کل	787,449,274	43,865,939	7,889,753

نوٹس کا ایجنڈا آئٹم نمبر 5 ۔ چیف ایگزیکٹیو آفیسر کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ (متعلقہ پارٹی) کے ساتھ کئے گئے اور کئے جانے والے ٹرانزیکشنز کی منظوری دینے کا اختیار دینا۔

کمپنی اور اس کے زیر انتظام فنڈز کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ کے ساتھ کاروبار کے عمومی طریقہء کار کے مطابق محتاط انداز سے انجام دینا جاری رکھیں گے۔ یہ ٹرانزیکشنز معمولات کے مطابق ہیں جن میں کوئی مادی یا خصوصی سودے یا انتظامات شامل نہیں۔

جیسا کہ ہمارے JSIL کے ڈائریکٹرز کی اکثریت نے ان لین دین میں دلچسپی رکھنے کو زیرِ غور لائے ہیں، لہٰذا متعلقہ پارٹیز کے ساتھ ان ٹرانزیکشنز کو کمپنیز ایکٹ 2017 کے سیکشن 208، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 اور کمپنیز (ریلیٹڈ پارٹی ٹرانزیکشنز اینڈ مینٹیننس آف ریلیٹڈ ریکارڈز) ریگولیشنز 2018 کی ریگولیشن 5 کے تحت شیئر ہولڈرز سے منظور کرانا ہوگا۔

کاروباری عمل کو روانی کے ساتھ جاری رکھنے کیلئے شیئر ہولڈرز چیف ایگزیکٹیو کو متعلقہ پارٹیز کے کاروبار کو اگلے سالانہ اجلاس عام تک محفوظ طریقے سے انجام دینے کی منظوری کا مجاز قرار دے سکتے ہیں، جیسا کہ درج ذیل قرارداد (ترمیم کے ساتھ یا بلا ترمیم) میں موجود ہے۔ تاہم ان ٹرانزیکشنز کو اگلی اے جی ایم میں شیئر ہولڈرز کے سامنے ان کی منظوری / تصدیق کیلئے پیش کرنا ہوگا۔ اس تجویز پر آڈٹ کمیٹی نے اجازت دے رکھی ہے۔

"طے پایا کہ کمپنی کے چیف ایگزیکٹیو آفیسر کو جے ایس بینک لمیٹڈ کے ساتھ آئندہ سالانہ اجلاسِ عام تک عام کاروبار کے عمومی طریقہء کار کے مطابق محتاط طور پر ہونے والی ٹرانزیکشنز کی منظوری کا اختیار ہوگا۔

مزید طے پایا کہ یہ ٹرانزیکشنز حصص یافتگان کے سامنے توثیق / منظوری کے لیے اگلے سالانہ اجلاسِ عام میں رکھے جائیں گے۔"

ڈائریکٹرز کی دلچسپی

ڈائریکٹرز کی اکثریت یا تو جے ایس بینک لمیٹڈ کے ملازمین ہیں یا پھر کمپنی میں اپنی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کی پیروی میں خصوصی کاروبار سے متعلق مادی حقائق کا اسٹیٹمنٹ

اس اسٹیٹمنٹ میں خصوصی کاروبار سے متعلق مادی حقائق بیان کیے گئے جن کے بارے میں سالانہ اجلاس عام میں کارروائی تجویز کی گئی ہے۔

نوٹس کا ایجنڈا آئٹم نمبر3 - سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے لسٹڈ کمپنیز کو 21 مارچ 2023 کو اپنے ایس آر او نمبر 2023 / (I) 389 کے ذریعے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں اور متعلقہ دستاویزات (سالانہ رپورٹ میں شامل) کے ساتھ ساتھ سالانہ اجلاسِ عام کے نوٹس کو کاغذی نقول (hard copies) یا سی ڈی / ڈی وی ڈی / یو ایس بی کے بجائے QR فعال کوڈ اور ویب لنک کے ذریعے منتقل کرنے کی اجازت دی ہے جو سالانہ اجلاسِ عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

کمپنی آڈٹ شدہ مالیاتی گوشوارے ای میل کے ذریعے بھی تقسیم کرسکتی ہے اگر ممبر کی جانب سے کمپنی کو ای میل ایڈریس مہیا کیا گیا ہے۔ کمپنی مکمل مالیاتی گوشوارے متعلقہ دستاویزات کے ہمراہ کاغذی نقل (hard copy) شیئر ہولڈرز کو ایک ہفتے کے اندر ان کے رجسٹرڈ پتے پر مفت ارسال کردے گی اگر ممبر کی جانب سے کمپنی کی ویب سائٹ پر دستیاب اسٹینڈرڈ ریکویسٹ (standard request) فارم سے درخواست کی گئی ہے۔

"طے پایا کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے اجراء شدہ نوٹیفیکیشن نمبر ایس آر او 2023 / (I) 389 کے مطابق کمپنی کو اجازت اور توثیق حاصل ہے کہ وہ ممبران کو سالانہ آڈٹ شدہ مالیاتی گوشوارے اجلاسِ عام کے نوٹس میں اور اس کے حصے کے طور پر بذریعہ QR فعال کوڈ اور ویب لنک تقسیم کرنے کی مجاز ہے، اور اس کے نتیجے میں، سالانہ آڈٹ شدہ مالیاتی گوشواروں کا بذریعہ ڈی وی ڈی تقسیم کا عمل منقطع کردیا جائے گا۔"

"مزید طے پایا کہ کمپنی سیکریٹری اس قرارداد کو عملی جامہ پہنانے کے لیے تمام ضروری اقدامات، افعال اور معاملات کرنے کے مجاز ہیں۔"

نوٹس کا ایجنڈا آئٹم نمبر 4 متعلقہ پارٹیز کے درمیان سال مختتمہ 31 دسمبر 2023 کے دوران کی گئی ٹرانزیکشنز کی توثیق / منظوری دینا۔

جیسا کہ مندرجہ ذیل ڈرافٹ قرارداد میں بیان ہے کہ کمپنی اور اس کے زیرِ انتظام فنڈز نے جے ایس بنک لمیٹڈ کے ساتھ ٹرانزایکشنز انجام دیں جو 12 اپریل 2023 کو منعقدہ گذشتہ سالانہ اجلاسِ عام کے دوران ممبران سے منظور شدہ ان کی خصوصی قرارداد کی اتھارٹی کے تحت عمومی کاروباری کورس کے تحت ایک خاص حدود میں رہتے ہوئے کی گئیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 اور کمپنیز (ریلیٹڈ پارٹی ٹرانزیکشنز اینڈ مینٹیننس آف ریلیٹڈ ریکارڈز) ریگولیشنز 2018 کی ریگولیشن 5 کے تحت سہ ماہی بنیاد پر ایسے تمام ٹرانزیکشنز اور بیلینسز جو بیلنس شیٹ کی تاریخ پر موجود ہوں گے وہ آڈٹ کمیٹی کی تجویز اور تجزیے کے بعد نظر ثانی کے لئے بورڈ آف ڈائریکٹرز کو پیش کیے جائیں گے۔

تاہم، جیسا کہ کمپنی کے ڈائریکٹرز کی اکثریت کو درج ذیل قرارداد کے مطابق جے ایس بینک لمیٹڈ کے ساتھ لین دین کے امور میں دلچسپی کو زیرِ غور لایا گیا۔ لہٰذا کمپنی اور اس کے زیرِ انتظام فنڈز کے جے ایس بینک لمیٹڈ کے ساتھ کلینڈر سال مختتمہ 31 دسمبر 2023 کے دوران کئے گئے لین دین کو شیئر ہولڈرز کے سامنے غور کرنے اور منظوری کیلئے پیش کیا جائے گا۔ متعلقہ پارٹی کے ساتھ یہ لین دین عمومی کاروباری کورس کے مطابق JSIL کی آڈٹ کمیٹی کی اجازت کے بعد موزوں انداز میں کیا جارہا ہے۔

مندرجہ ذیل قرارداد کو ترمیم یا بغیر کسی ترمیم کے ایک خصوصی قرارداد کے طور پر منظور کرنے کی تجویز دی ہے:

"طے پایا کہ کمپنی اور اس کے زیرِ انتظام فنڈز کے تحت مالی سال مختتمہ 31 دسمبر 2023 کے دوران جے ایس بینک لمیٹڈ کے ساتھ کئے درج ذیل ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں اُن کی توثیق، منظوری اور تصدیق کی جاتی ہے۔

اینٹیٹی	ادا شدہ مینجمنٹ فیس	بینک ڈپازٹ پر منافع	بینک چارجز	بینک بیلنسز	وصول شدہ کرایہ	دیگر قابلِ وصول
جے ایس انویسٹمنٹس لمیٹڈ	1,369,965	4,019,134	338,446	65,220,361	2,409,149	1,465,064

Ballot Paper for Voting Through Post >

For Poll at the Annual General Meeting
To be held on April 18, 2024 at 10:30 am
At 15th floor, The Centre, Plot No. 28. SB-5
Abdullah Haroon Road, Saddar, Karachi

[Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@jsil.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC/Passport No.(in case of foreigner) of authorized signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (√) mark in the appropriate box below;

S. No.	Name and Description of Resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	To consider, and if deemed appropriate, to pass the following resolutions, with or without modifications		
01	**Resolved** that permission and approval to the Company is be, and hereby, accorded for circulation of annual audited financial statements to members through QR enabled code and web-link within and as a part of the notice of general meeting, in line with notification number S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and as a consequence thereof, the practice of circulation of annual audited financial statements through DVD be discontinued.		
02	**Further Resolved** that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things to give effect to this resolution."		
03	**Resolved** that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited during the financial year ended December 31, 2023, be and are hereby ratified, approved and confirmed.		
04	**Resolved** that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited in the ordinary course of business on arm's length basis till the next Annual General Meeting. **Resolved further** that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification /approval."		

NOTES:

1. Duly filled postal ballot should be sent to the Chairman of JSIL at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi
   (Email: chairman @jsil.com).
2. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach the Chairman of JSIL within business hours by or before April 17, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of JSIL at www.jsil.com. Shareholder may download the ballot paper from website or use the same ballot paper published in newspapers.

_____

Signature of shareholder(s)/Authorized Signatory
(in case of corporate entity, please affix company stamp)

Place:

_____

Date:

_____

نوٹس

1- صحیح طریقے سے بھرا ہوا پوسٹل بیلٹ JSIL کے چیئرمین کو انیسویں منزل، دی سینٹر، پلاٹ نمبر 28، SB-5، عبداللہ ہارون روڈ، کراچی پر بھیج دیا جائے (email: chairman@jsil.com)

2- کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک کی جائے گی۔

3- پوسٹل بیلٹ فارم 17 اپریل 2024 تک یا اس سے پہلے کاروباری اوقات کے اندر JSIL کے چیئرمین تک پہنچ جانا چاہیئے ہے۔ اس تاریخ کے بعد موصول ہونے والے کسی بھی پوسٹل بیلٹ کو ووٹنگ کے لیے تصور نہیں کیا جائے گا۔

4- پوسٹل بیلٹ پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) پر دستخط کے ساتھ ملنا چاہیئے۔

5- نامکمل، غیر دستخط شدہ، نامناسب، خراب حالت میں، پھٹے ہوئے، مسخ شدہ، زیادہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

6- یہ پوسٹل پول پیپر جے ایس آئی ایل کی ویب سائٹ www.jsil.com سے ڈاؤن لوڈ کرنے لیے بھی دستیاب ہے۔ شیئر ہولڈرز بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اسی بیلٹ پیپر کا استعمال کر سکتے ہیں۔

شیئر ہولڈر (ہولڈرز) / مجاز دستخط کنندہ کے دستخط (کارپوریٹ ادارے کے معاملے میں برائے مہربانی کمپنی کی مہر چسپاں کریں)

جگہ: ----------

تاریخ: ----------

ووٹنگ کے لیے بیلٹ پیپر بذریعہ ڈاک

سالانہ اجلاسِ عام میں رائے شماری کے لئے

18 اپریل 2024 کو صبح 10:30 بجے منعقد ہوگا

پندرہویں منزل پر، دی سینٹر، پلاٹ نمبر 28 ، SB-5 ،

عبداللہ ہارون روڈ، صدر، کراچی۔

[چیئرمین کا نامزد ای میل ایڈریس جس پر مناسب طریقے سے بھرے ہوئے

بیلٹ پیپر بھیجے جاسکتے ہیں: chairman@jsil.com

شیئر ہولڈرز / جوائنٹ شیئر ہولڈرز کے نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے شیئرز کی تعداد اور فولیو نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ (کاپی منسلک کریں)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام:	
کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) مجاز دستخط کنندہ کا (کاپی منسلک کی جائے گی)	

میں / ہم مندرجہ ذیل قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا ووٹ استعمال کرتے ہیں اور مندرجہ ذیل قراردادوں پر اپنی رضامندی یا اختلاف کا اظہار کرتے ہوئے مندرجہ ذیل مناسب بکس میں ٹک (✔) کا نشان لگاتے ہیں؛

سیریل نمبر	طے شدہ ساخت اور قراردادوں کی وضاحت	میں / ہم قراردادوں کی منظوری دیتے ہیں (حق میں)	میں / ہم قراردادوں سے اختلاف کرتے ہیں (مخالفت میں)
	غور کرنا، اگر مناسب سمجھا جائے تو، مندرجہ ذیل قراردادوں کو بطور خصوصی قراردادوں کے ترمیم کے ساتھ اور اس کے بغیر منظور کرنا		
01	"طے پایا کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے اجراء شدہ نوٹیفکیشن نمبر ایس آر او 2023 / (1) 389 کے مطابق کمپنی کو اجازت اور توثیق حاصل ہے کہ وہ ممبران کو سالانہ آڈٹ شدہ مالیاتی گوشوارے اجلاسِ عام کے نوٹس میں اور اس کے حصے کے طور پر بذریعہ QR فعال کوڈ اور ویب لنک تقسیم کرنے کی مجاز ہے، اور اس کے نتیجے میں، سالانہ آڈٹ شدہ مالیاتی گوشواروں کا بذریعہ ڈی وی ڈی تقسیم کا عمل منقطع کردیا جائے گا۔" "مزید طے پایا کہ کمپنی سیکریٹری اس قرارداد کو عملی جامہ پہنانے کے لیے تمام ضروری اقدامات، افعال اور معاملات کرنے کے مجاز ہیں۔"		
02	طے پایا کہ کمپنی اور اس کے زیر انتظام فنڈز کے تحت مالی سال مختتمہ 31 دسمبر 2023 کے دوران جے ایس بینک لمیٹڈ کے ساتھ کی گئی ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں اُن کی توثیق، منظوری اور تصدیق کی جاتی ہے۔		
03	"طے پایا کہ کمپنی کے چیف ایگزیکٹیو آفیسر کو جے ایس بینک لمیٹڈ کے ساتھ آئندہ سالانہ اجلاسِ عام تک عام کاروبار کے عمومی طریقہ کار کے مطابق محتاط طور پر ہونے والی ٹرانزیکشنز کی منظوری کا اختیار ہوگا۔ مزید طے پایا کہ یہ ٹرانزیکشنز حصص یافتگان کے سامنے توثیق / منظوری کے لیے اگلے سالانہ اجلاسِ عام میں رکھے جائیں گے۔"		

Form of Proxy Annual General Meeting >

The Company Secretary,
JS Investments Limited
The Centre, 19th Floor, Plot No. 28,
SB - 5, Abdullah Haroon Road, Saddar
Karachi - 74400.

I/We _____ of _____ being member(s) of JS Investments Limited, holding _____ ordinary shares as per Registered Folio No. / CDC A/c No. (for members who have shares in CDS) _____ hereby appoint Mr. / Mrs. / Miss _____ of _____ (Folio no. CDC A/c No.) _____or failing him/her Mr. / Mrs. / Mss _____ of Karachi (Folio no. CDC A/c No.)_____ being a member of the company, as my / our proxy to attend, act and vote for me/us and my / our behalf at the Annual General Meeting of the Company to be held on April 18, 2024, and/or any adjournment thereof.
As witness my / our hand seal this _____ day of _____, 2024.

Signed by _____

In the presence of

Witnesses:

1. Name _____
   Signature _____
   Address _____
   _____
   CNIC / Passport No._____

2. Name _____
   Signature _____
   Address _____
   _____
   CNIC / Passport No._____

Signature
on Rs. 5/-
Revenue Stamp

The Signature should agree with the specimen registered with the Company

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
2. This proxy form, duly completed and signed, must be received at the office of the Company situated at The Centre, 19th Floor, Plot No. 28, SB - 5, Abdullah Haroon Road, Saddar, Karachi not later than 48 hours before the scheduled time of the meeting.
3. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a Corporation may appoint a person who is not a member.
4. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owners of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original CNIC or passport for identification purposes at the time of attending the meeting. The form of proxy must be submitted within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In the case of a corporate entity, the Board of Directors' Resolution/power of attorney with specimen signature shall be submitted along with the proxy form.

Affix
Correct
Postage

The Company Secretary
JS Investments Limited
The Centre, 19th Floor, Plot No. 28,
SB - 5, Abdullah Haroon Road, Saddar, Karachi-74400.

درست ٹکٹ چپکائیں

کمپنی سیکرٹری،
جے ایس انویسٹمنٹس لمیٹڈ،
دی سینٹر، اینسویں منزل، پلاٹ 28،
SB-5، عبداللہ ہارون روڈ،
صدر، کراچی، 74400۔

JS investments
Better Investments for a Better Future!

فارم برائے پراکسی

سالانہ اجلاسِ عام

کمپنی سیکرٹری،
جے ایس انویسٹمنٹس لمیٹڈ،
دی سینٹر، اینسویں منزل، پلاٹ 28،
SB-5، عبداللہ ہارون روڈ، صدر،
کراچی، 74400۔

میں/ہم _____ از _____، جے ایس انویسٹمنٹس لمیٹڈ کے ممبران اور بمطابق رجسٹرڈ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر (CDC میں حصص رکھنے والے ممبران کیلئے) _____ عمومی حصص کے مالکان ہیں، جناب _____ از _____ (فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____) یا ان کی عدم دستیابی کی صورت میں جناب _____ از _____ (فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____) کو کمپنی کے ممبر کی حیثیت سے کمپنی کے سالانہ اجلاسِ عام منعقدہ 18 اپریل 2024، یا کسی ملتوی شدہ تاریخ پر اپنی جانب سے حاضر ہونے، حصہ لینے اور ووٹ دینے کے لیے عیوضی (پراکسی) مقرر کرتا ہوں/ کرتے ہیں۔

بطور گواہ میں / ہم نے مہر ثبت کی _____ دن کو _____ 2024 کے۔

دستخط _____

موجودگی میں

گواہان:

1. نام: _____
دستخط: _____
پتہ: _____
_____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

۵ روپے کے ریونیو اسٹیمپ
پر دستخط کئے جائیں

2. نام: _____
دستخط: _____
پتہ: _____
_____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

دستخط مینجمنٹ کمپنی میں موجود دستخط کے
نمونے کے مطابق ہونے چاہئیں

اہم نوٹ:

1. کمپنی کا ممبر کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے، حصہ لینے اور ووٹ دینے کے لیے عیوضی (پراکسی) مقرر کرسکتا ہے۔

2. باقاعدہ مکمل اور دستخط شدہ پراکسی فارم اجلاسِ عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس بمقام دی سینٹر، اینسویں منزل، پلاٹ 28، SB-5، عبداللہ ہارون روڈ، صدر، کراچی، پر موصول ہوجانا چاہیئے ہے۔

3. کوئی بھی شخص عیوضی (پراکسی) کے طور پر کام نہیں کرے گا جب تک وہ خود کمپنی کا رکن نہ ہو، سوائے اس کے کہ کارپوریشن کسی ایسے فرد کو مقرر کرے جو رکن نہیں ہے۔

4. اگر کوئی ممبر ایک سے زائد عیوضی (پراکسی) مقرر کرتا ہے اور ایک سے زائد عیوضی (پراکسی) انسٹرومنٹ کمپنی کو موصول ہوتے ہیں تو ایسے تمام انسٹرومنٹس منسوخ تصور کیے جائیں گے۔

5. فزیکل حصص کے بینیفشل مالکان اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں رجسٹرڈ حصص کے مالکان اور / یا ان کے عیوضی (پراکسی) کو اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ شناخت کے مقاصد کیلئے پیش کرنا ہوگا۔ باقاعدہ مکمل اور دستخط شدہ پراکسی فارم کمپنی میں مقررہ وقت پر جمع کروادیا جائے، جس پر دو گواہوں کے دستخط، نام، پتہ، کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر درج ہو۔ اس کے ہمراہ بینیفشل مالک اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا ضروری ہے۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ دستخط کے نمونے پراکسی فارم کے ہمراہ جمع کروائی جائے۔

Notice to Shareholders >

Dear Shareholders,

Subject: Conversion of all Physical shares in Book-Entry-Form

In order to ensure compliance with the provision of Section 72 of the Companies Act, 2017 and subsequent letter No.CSD/ED/Misc/2016-639-640 dated March 26, 2021 of SECP addressed to all listed Companies on the captioned subject. All Members who hold physical shares are hereby requested to make necessary arrangements for conversion of their physical shares into book-entry form in order to avail the following key benefits:

1. Physical share certificates may be lost, stolen or spoilt and their duplicate issuance is very cumber some activity.
2. Physical shares are not saleable in stock exchange and book-entry shares can instantly be traded/sold.
3. For transfer/sale of book-entry shares, there is no need of preparation and verification of transfer deeds.
4. Only book-entry shares can be pledged for any financing facility.
5. Shareholders held share in book-entry form could get instant credit of bonus and right shares entitlements in CDS Accounts.
6. Online access is allowed on book-entry shares kept in CDS Account for reviewing portfolio information and/or obtaining any statement/report, as and when required by you.

In order to convert physical shares into book-entry form you are requested to kindly follow the procedure provided hereunder:

1. Shareholder must open an account in CDS with any CDC Participant (Stock Broker) or with CDC Investors Account Services (IAS).
2. Fill the necessary columns of Transfer Deed (TD) form available on the Company's website (www. jsil.com), sign, attach valid CNIC copy of yourself & witnessing person and get it verified by our Registrar before submission of physical shares for conversion. If Transfer Deed already verified skip this ep.
3. Transfer duty is to be affixed @0.15% of the face value of shares on the reverse of transfer deed in form of share transfer stamps.
4. Obtain prescribed Securities Deposit Form (SDF) from your respective CDC Participant or CDC IAS Department and fill and sign the same.
5. Lodge original physical share certificates together with verified transfer deeds and Security Deposit Form to your respective CDC Participant (Stock Broker) or CDC IAS Department.
6. CDC Participant (Stock Broker) or CDC IAS Deposit Section initiates deposit request in CDS, on behalf of shareholder, after receiving original share certificates and verified transfer deeds and signed Security Deposit Form.
7. CDC Participant (Stock Broker) or CDC IAS Deposit Section sends physical share certificate, verified transfer deed and Security Deposit Form (obtained after initiating deposit request in CDS) to the Share Registrar.
8. Share Registrar after verifying the documents and getting necessary endorsement from the Company will deposit shares in CDS.

For any clarification in this regards please contact us or our share registrar at following contact details:

CDC Share Registrar Services Limited
Email: info@cdcsrsl.com, Website: www.cdcsrsl.com
Contact Number: +92-21-111-111-500

JS Investments Limited
Email: info@jsil.com,
Website: www.jsil.com
Contact Number: +92-21-111-222-626

Yours Sincerely,
Muhammad Khawar Iqbal
COO & Company Secretary

ANNUAL REPORT 2023

JS investments
Better Investments for a Better Future!

JS INVESTMENTS OFFICES

- **Head Office - Karachi**
  19th Floor, The Centre, Plot No. 28, SB-5,
  Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**
  Ground Floor, Plot No. 97-C, Main
  Khayaban-e-Shaheen, DHA Phase 8,
  Karachi

- **Regional Office - Lahore**
  Ground Floor, No. 25, Block 13, Plot No.1-4,
  Usman Block, New Garden Town, Lahore

- **Regional Office - Islamabad**
  Office No. 414, 4th Floor, PSX Building,
  Jinnah Avenue, Islamabad

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QR Code for website access

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