

# Shaping Tomorrow's Solutions, Today!



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## Chief Executive Officer

Ms. Iffat Zehra Mankani

## Chief Financial Officer

Mr. Raheel Rehman

## Chief Investment Officer

Mr. Hussain Haider

## Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

## Statutory Auditors

KPMG Taseer Hadi & Co, Chartered Accountants

## Legal Advisors

Bawaney and Partners

## BOARD COMMITTEES

### Audit Committee

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

### Human Resource & Remuneration Committee

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

### Executive Risk Management Committee

Mr. Suleman Lalani (Chairman)  
Ms. Iffat Zehra Mankani  
Mr. Atif Salim Malik

### Share Registrar

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



# < 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

# DIRECTORS REPORT TO THE SHAREHOLDERS

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

*"We are pleased to present the Financial Statements of JS Investments Limited (JSIL) for the period ended March 31, 2024."*

## ECONOMIC REVIEW:

The World Bank's Pakistan Development Outlook report projects the country's economy to expand by 1.8% in the current fiscal year, falling short of the initially targeted 3.5%. This is attributed to restrained growth influenced by tight monetary and fiscal policies and ongoing import management measures. The report cautions against potential adverse welfare impact from persistent inflation and policy uncertainties, underlining the need for significant and sustained economic reforms to confront the challenging economic landscape.

Additionally, the government's recent release of GDP growth rate estimates for 2Q and upward revisions for Q1 of 1.0% and 2.5%, respectively, indicates a revised GDP target between 2.0% and 2.6%. Agriculture remained the key driver behind growth thanks to robust performance in major crops, while the industrial sector experienced sluggishness.

The external account remained relatively unchanged, wherein the SBP FX reserves stood at US\$8.0 billion at the end of March 31, 2024, slightly down by US\$193 million compared to December 31, 2023. The average monthly current account deficit for January and February 2024 (with March data pending at the time of this report) was effectively managed within the US\$100 million threshold, stabilizing the rupee-dollar exchange rate. Meanwhile, the final installment of US\$1.1 billion from the Stand-By Arrangement (SBA) with the IMF is anticipated in April, with essential negotiations for a new program expected to commence subsequently.

Indeed, the fiscal and energy sector reforms are pivotal for economic revitalization moving forward. With elections concluded and a newly formed cabinet in place, it is imperative to prioritize and diligently implement these reforms within the framework of the new IMF program, ensuring coherence in economic policy.

## EQUITY MARKET REVIEW:

During the first quarter of 2024, the global and local equity markets experienced a significant bullish trend. This was reflected in our local bourses, with the KSE-100 and KMI-30 indices closing with strong gains of 7.3%. The KSE-30 (Total return) index outperformed, surging by 9.5%. This was primarily driven by the commendable performance of the Banks, Fertilizers, and Oil and Gas Exploration sectors, which carry a higher weight within the KSE-30 index than the others.

However, it's important to note that not all sectors performed well. Sectors such as Technology & Communication, Cements, and Oil & Gas Marketing were significant underperformers during the period under review.

The local equity market witnessed robust trading activity, similar to the earlier half of the fiscal year. The KSE-All Share average daily volume remained steady at 400 million shares, with an average daily traded value of Rs. 14.4 billion, comparable to the preceding six-month period.

Regarding equity market flows, local and foreign companies emerged as significant net buyers during the March 31, 2024 quarter, with net buying amounting to US\$106.6 million and US\$80.6 million, respectively. Conversely, mutual funds emerged as notable net sellers within the local investor community, with net selling reaching US\$134.7 million.

The equity market's buoyant performance, robust trading activity, and diverse investor participation underscore its resilience amid dynamic market conditions. This resilience provides reassurance and optimism about navigating future opportunities within the equity landscape.

## INCOME / MONEY MARKET REVIEW:

The yield curve experienced a slight steepening during the first quarter of 2024. This was characterized by yields rising over the shorter and falling over the longer tenors. The upward movement, particularly noticeable in money market yields, reflects apprehensions regarding potential inflationary pressures from anticipated reforms, including speculation surrounding higher levies and taxes on POL products. Despite the Consumer Price Index (CPI) for March 2024 registering at 20.7%, marking a 22-month low, month-over-month inflation recorded a rise of +171 basis points. Nevertheless, the decline in headline inflation in March 2024 marked the emergence of positive real interest rates for the first time since December 2020.

During the quarter, secondary market yields for 3-month and 3-year tenors increased by 44bps and 20bps, reaching 21.72% and 16.74%, respectively. Meanwhile, yields for tenors of 5 years and longer uniformly declined, ranging from 33bps to 70bps.

Expectations of impending rate reductions persist both domestically and internationally, although they encounter some delays. With forthcoming headline inflation figures anticipated to gradually moderate due to the high base effect, the rationale for policy rate cuts appears increasingly compelling. In light of this, we maintain a cautiously optimistic outlook regarding fixed-income investment returns while remaining attentive to risks and challenges amid rigorous fiscal reforms.

#### **COMPANY'S PERFORMANCE REVIEW:**

JS Investments Limited posted a net after-tax profit of PKR 72.0 million (EPS of PKR 1.17) for the quarter ended March 31, 2024, compared to a loss of PKR 5.6 million (LPS of 0.09 PKR) for the quarter ended March 31, 2023.

The AUMs (including SMAs & REIT but excluding FoF) have shown significant growth to close at PKR 81 billion as of March 31, 2024, compared to PKR 35 billion as of March 31, 2023. We expect that the continuation of this growth and the stability of our portfolio invested in fixed-income funds at attractive rates will improve our bottom line results.

#### **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'. This rating underscores our dedication to maintaining high-quality management standards and positively reflecting our operations' overall performance and outlook.

#### **ACKNOWLEDGMENT:**

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

**On behalf of the Board**



April 24, 2024  
Karachi



**Chief Executive Officer**



## شراکت داروں کے لیے ڈائریکٹرز رپورٹ برائے مختتمہ مدت 31 مارچ 2024

ہم 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے جے ایس انوسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### معیشت کا جائزہ

ورلڈ بینک کی پاکستان ڈیولپمنٹ آؤٹ لک رپورٹ میں رواں مالی سال کے دوران ملک کی معیشت کا 1.8 فیصد بڑھنے کے امکان کا اظہار کیا ہے، جو ابتدائی ہدف 3.5 فیصد سے کم ہے۔ اس کا سبب سخت مانیٹری اور مالی پالیسیوں اور جاری درآمدی انتظام کے اقدامات سے متاثر ہونے والی محدود ترقی ہے۔ رپورٹ میں مسلسل افراطِ زر اور پالیسی کی غیر یقینی صورتحال کے ممکنہ منفی فلاحی اثرات سے متعلق تنبیہ کیا گیا ہے، جو کہ چیلنجنگ معاشی منظر نامے کا مقابلے کرنے کے لیے اہم اور پائیدار معاشی اصلاحات کی ضرورت پر زور دیتا ہے۔

اضافی طور پر، حکومت کی طرف سے دوسرے ماہیوں اور پہلی سہ ماہی کے بالترتیب 1.0 اور 2.5 فیصد کی اضافی ترمیم کے لیے جی ڈی پی کے شرح نمو کے تخمینے کی حالیہ ریلیز نے 2.0 اور 2.6 فیصد کے درمیان نظر ثانی شدہ جی ڈی پی کے ہدف کی نشاندہی کی ہے۔ اہم فصلوں میں زبردست کارکردگی کی بدولت زراعت ترقی کا کلیدی محرک رہا، جبکہ صنعتی شعبے کو سست روی کا سامنا کرنا پڑا۔

بیرونی کھاتوں میں نسبتاً کوئی تبدیلی نہیں آئی، جس کے نتیجے میں اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر 31 دسمبر 2023 کے 193 بلین امریکی ڈالر کے مقابلے میں 31 مارچ 2024 کے اختتام پر 8.0 بلین امریکی ڈالر رہے جو تھوڑے کم ہیں۔ جنوری اور فروری 2024 کے لیے اوسط ماہانہ کرنٹ اکاؤنٹ خسارے (اس رپورٹ کے وقت مارچ کے زیر التوا اعداد و شمار کے ساتھ) کو مؤثر طریقے سے 100 بلین امریکی ڈالر کی حد کے اندر منظم کیا گیا تھا، جس سے پاکستانی روپے اور امریکی ڈالر کی شرح تبادلہ مستحکم ہوئی۔ اسی اثناء میں، آئی ایم ایف کے ساتھ اسٹینڈ بائی آرٹجمنٹ (SBA) سے 1.1 بلین امریکی ڈالر کی حتمی قسط اپریل میں متوقع ہے، جس کے بعد ایک نئے پروگرام کے لیے ضروری مذاکرات شروع ہونے کی توقعات ہیں۔

درحقیقت، مالی اور توانائی کے شعبے میں اصلاحات معیشت کی بحالی میں آگے بڑھنے میں بہت اہم ہے۔ انتخابات کے اختتام اور نئی تشکیل شدہ کابینہ کے قیام کے بعد یہ ضروری ہے کہ آئی ایم ایف کے نئے پروگرام کے فریم ورک کے اندر ان اصلاحات کو ترجیح دی جائے اور ان پر سختی سے عمل درآمد کیا جائے تاکہ معاشی پالیسی میں ہم آہنگی کو یقینی بنایا جاسکے۔

### ایکیویٹی مارکیٹ کا جائزہ

2024 کی پہلی سہ ماہی کے دوران، عالمی اور مقامی ایکویٹی مارکیٹوں نے نمایاں تیزی کے رجحان دیکھے۔ ہمارے مقامی صرافہ بازاروں میں اسکی عکاسی KSE - 100 اور KMI - 30 انڈیکسوں کا 7.3 فیصد کے مستحکم منافع کے ساتھ بند ہونے سے ہوئی۔ KSE - 30 (مکمل منافع) انڈیکس نے 9.5 فیصد کا اضافہ کرتے ہوئے بہتر کارکردگی کا مظاہرہ کیا۔ یہ بنیادی طور پر بینکس، فریڈلائیزرز اور آئل اینڈ گیس ایکسپلوریشن کے شعبوں کی قابل ستائش کارکردگی کی وجہ سے تھا، جو دوسروں کے مقابلے میں KSE - 30 انڈیکس میں زیادہ حجم رکھتے ہیں۔

تاہم، یہ نوٹ کرنا انتہائی اہم ہے کہ تمام شعبوں نے اچھی کارکردگی کا مظاہرہ نہیں کیا۔ زیرِ جائزہ مدت کے دوران، ٹیکنالوجی اینڈ کمیونیکیشن، سیمنٹ اور آئل اینڈ گیس مارکیٹنگ کمپنیز جیسے شعبوں نے نمایاں طور پر خراب کارکردگی کا مظاہرہ کیا۔

مالی سال کے پہلی ششماہی کی طرح، مقامی ایکویٹی مارکیٹ نے زبردست تجارتی سرگرمی کا مشاہدہ کیا۔ گزشتہ چھ ماہ کی مدت کے مقابلے میں، KSE - All Share کا اوسط یومیہ حجم 14.4 بلین پاکستانی روپے کی اوسط یومیہ تجارت کی مالیت کے ساتھ 400 ملین شیئرز پر مستحکم رہا۔

ایکویٹی مارکیٹ کے بہاؤ سے متعلق، 31 مارچ 2024 کی سہ ماہی کے دوران، مقامی اور غیر ملکی کمپنیز بالترتیب 106.6 ملین اور 80.6 ملین امریکی ڈالر کی گل خریداری کے ساتھ نمایاں خالص خریدار کے طور پر ابھریں۔ اس کے برعکس، مقامی سرمایہ کار برادری میں میوچل فنڈز قابل ذکر خالص فروخت کنندہ کے طور پر ابھرے، جس کی خالص فروخت 134.7 ملین امریکی ڈالر تک پہنچ گئی۔

ایکویٹی مارکیٹ کی حوصلہ افزا کارکردگی، ترقی کی منازل طے کرتی ہوئی تجارتی سرگرمی اور متفرق سرمایہ کاروں کی شرکت متحرک مارکیٹ کے حالات کے درمیان اس کی لچک کو ظاہر کرتی ہے۔ یہ لچک ایکویٹی کے اراضی، منظر کے اندر مستقبل کے مواقع کو چلانے کے بارے میں یقین دہانی اور امید فراہم کرتی ہے۔

## انکم / منی مارکیٹ کا جائزہ

2024 کی پہلی سہ ماہی کے دوران، پیداوار کی قوس نے معمولی سی تیزی کا سامنا کیا۔ یہ پیداوار قلیل مدت میں بڑھتی ہے اور طویل مدت میں کم ہوتی ہے۔ خاص طور پر منی مارکیٹ کی پیداوار میں نمایاں اضافہ متوقع اصلاحات سے ممکنہ افراط زر کے دباؤ کے بارے میں خدشات کی عکاسی کرتا ہے، جس میں پیٹرولیم، آئل اور لیو بریکینٹ مصنوعات پر زیادہ لیویز اور ٹیکسوں کے بارے میں قیاس آرائیاں بھی شامل ہیں۔ مارچ 2024 کے لیے کنزیومر پرائس انڈیکس (CPI) 20.7 فیصد ریکارڈ کرنے کے باوجود، جو 22 ماہ کی کم ترین سطح ہے، افراط زر میں ماہ بہ ماہ + 171 پیس پوائنٹس کا اضافہ ریکارڈ کیا گیا۔ اس کے باوجود، مارچ 2024 میں ہیڈلائن افراط زر میں کمی نے دسمبر 2020 کے بعد پہلی بار مثبت حقیقی شرح سود کے ابھرنے کی نشاندہی کی۔

اس سہ ماہی کے دوران، 3 ماہ اور 3 سال کی مدت کے لیے ثانوی مارکیٹ کی پیداوار بالترتیب 44 اور 20 پیس پوائنٹس سے بڑھ کر 21.72 اور 16.74 فیصد تک پہنچ گئی۔ اسی اثناء میں، 5 سال یا اس سے زائد مدت کے لیے پیداوار میں یکساں طور پر کمی وقوع پذیر ہوئی، جو 33 پیس پوائنٹس سے 70 پیس پوائنٹس تک تھی۔

مستقبل قریب کی شرح میں کمی کی توقعات مقامی اور بین الاقوامی سطح پر برقرار ہیں، حالانکہ انہیں کچھ تاخیر کا سامنا کرنا پڑتا ہے۔ آئندہ آنے والی ہیڈلائن افراط زر کے اعداد و شمار کا اعلیٰ بنیادی اثر کی وجہ سے بتدریج اعتدال میں آنے کے امکانات ہیں، پالیسی کی شرح میں کٹوتی کی وجوہات تیزی سے مضبوط ہوتی دکھائی دے رہی ہیں۔ اس کی رو میں، ہم سخت مالی اصلاحات کے درمیان خطرات اور چیلنجوں پر توجہ مرکوز کرتے ہوئے فکسڈ انکم سرمایہ کاری کے منافع کے بارے میں محتاط انداز میں پُر امید نقطہ نظر برقرار رکھتے ہیں۔

## کمپنی کی کارکردگی کا جائزہ

جے ایس انویسٹمنٹس لمیٹڈ نے 31 مارچ 2023 کو اختتام پانے والی سہ ماہی کے دوران 5.6 بلین روپے کے نقصان (0.09 پاکستانی روپے کا نقصان فی حصص) کے مقابلے میں 31 مارچ 2024 کو اختتام پانے والی سہ ماہی کے لیے 72.0 بلین روپے (1.17 روپے کی آمدنی فی حصص) کا خالص منافع بعد از ٹیکس درج کروایا۔

انتظامیہ کے زیر نگرانی اثاثہ جات (AUMs) ( بشمول سپر میٹلی مینجٹ اکاؤنٹس-SMAs اور REIT لیکن علاوہ فنڈز آف فنڈز ) نے 31 مارچ 2023 کے 35 بلین روپے کے مقابلے میں 31 مارچ 2024 کو 81 بلین روپے پر بند ہو کر خاطر خواہ اضافہ ظاہر کیا۔ ہم توقع کرتے ہیں کہ اس اضافے کے تسلسل اور ہمارے پورٹ فولیو کا استحکام جو پرکشش شرحوں پر فکسڈ انکم فنڈز میں سرمایہ کاری کرتا ہے اس سے اب ہمارے نچلے درجے کے نتائج میں بہتری آئی گی۔


## ایسیٹ مینجر اور اینٹیٹی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ہماری مینجمنٹ کمپنی کی " AM 2+ " کی ایسیٹ مینجر ریٹنگ کو مستحکم " stable " منظر نامے 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 منظر نامے پر مثبت عکاسی کرتی ہے۔

## اظہارِ تشکر

ڈائریکٹرز پیش قدمی، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) سے اظہارِ تشکر کرتے ہیں اور فنڈز کے ٹرسٹیز کی مسلسل معاونت اور تعاون کا اعتراف کرتے ہیں۔ بورڈ لگن اور محنت پر JSIL کے ملازمین اور انتظامیہ پر اعتماد پر شیمز ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

بجانب بورڈ

  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

کراچی: 24 اپریل 2024



< **Financial Position** >  
& Performance >



# CONDENSED INTERIM STATEMENT OF Financial Position

AS AT MARCH 31, 2024

		Un-audited March 31, 2024	Audited December 31, 2023
		(Rupees)	
<b>ASSETS</b>	<b>Note</b>		
<b>Non - Current Assets</b>			
Property and equipment	7	228,524,535	238,962,606
Intangible assets	8	3,145,594	3,655,853
Long-term loans and prepayments		4,118,844	1,899,600
Long-term investment	10	265,000	265,000
Deferred taxation - net	12	104,628,404	101,098,308
		<b>340,682,377</b>	<b>345,881,367</b>
<b>Current Assets</b>			
Balances due from funds under management		125,504,494	125,531,519
Loans and advances		6,487,726	5,865,567
Deposits, prepayments and other receivables		158,998,803	148,952,169
Other financial assets	9	1,427,880,786	1,361,364,331
Taxation - net		65,346,323	66,646,890
Cash and bank balances	11	35,797,819	67,978,805
		<b>1,820,015,951</b>	<b>1,776,339,281</b>
<b>Total Assets</b>		<b>2,160,698,328</b>	<b>2,122,220,648</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>			
Authorised capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital		617,742,560	617,742,560
Unappropriated profit		1,119,680,080	1,047,678,821
Surplus on revaluation of fixed assets - net of tax		1,737,422,640	1,665,421,381
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
Lease liabilities		162,219,900	157,085,116
<b>Current Liabilities</b>			
Trade and other payables	13	228,664,925	267,608,528
Unclaimed dividend		4,872,885	4,872,885
Current maturity of lease liabilities		27,517,978	27,232,738
		<b>261,055,788</b>	<b>299,714,151</b>
<b>Total Liabilities</b>		<b>423,275,688</b>	<b>456,799,267</b>
<b>Contingencies and commitments</b>	14	-	-
<b>Total Equity and Liabilities</b>		<b>2,160,698,328</b>	<b>2,122,220,648</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS > (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		Un-audited March 31, 2024	Un-audited March 31, 2023
	Note	(Rupees)	
<b>Income</b>			
Remuneration from funds under management - gross		121,045,311	42,434,386
Less: Sindh sales tax		(13,925,567)	(5,516,470)
		107,119,744	36,917,916
Commission from open end funds under management		460,960	567,591
Dividend income		201,276	1,843,980
Net unrealised gain on remeasurement of investments classified as at fair value through profit or loss		55,106,831	20,987,339
Net gain on sale of investments classified as at fair value through profit or loss		11,703,077	12,247,632
Return on bank deposits		757,955	532,166
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		85,935	209,777
Return on debt security		7,145,993	5,232,487
		182,581,771	78,538,888
Administrative expenses		(86,290,720)	(78,858,005)
Selling and distribution expenses		(14,183,372)	(266,837)
<b>Operating Profit/(Loss)</b>		82,107,679	(585,954)
Financial charges		(7,007,558)	(5,830,452)
		75,100,121	(6,416,406)
Other income		45,060	2,470,491
<b>Profit/(Loss) before Taxation</b>		75,145,181	(3,945,915)
Taxation - net	15	(3,143,922)	(1,603,640)
<b>Profit/(Loss) for the period after tax</b>		72,001,259	(5,549,555)
Earnings/(Loss) per share for the period - basic and diluted	16	1.17	(0.09)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME > (UN-AUDITED)**  
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Un-audited March 31, 2024	Un-audited March 31, 2023
	(Rupees)	
<b>Profit/(Loss) for the period</b>	<b>72,001,259</b>	(5,549,555)
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>72,001,259</b>	(5,549,555)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY >(UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
----- Rupees -----			
Balance as at January 01, 2023 (Audited)	617,742,560	737,654,383	1,355,396,943
Total comprehensive loss for the period ended March 31, 2023	-	(5,549,555)	(5,549,555)
	-	(5,549,555)	(5,549,555)
Balance as at March 31, 2023 (Unaudited)	617,742,560	732,104,828	1,349,847,388
Total comprehensive Profit for the period from April 01, 2023 to December 31, 2023	-	315,573,993	315,573,993
	-	315,573,993	315,573,993
Balance as at December 31, 2023 (Audited)	617,742,560	1,047,678,821	1,665,421,381
Total comprehensive income for the period ended March 31, 2024	-	72,001,259	72,001,259
	-	72,001,259	72,001,259
Balance as at March 31, 2024 (Unaudited)	617,742,560	1,119,680,080	1,737,422,640



Chief Financial Officer



Chief Executive Officer



Director



# STATEMENT OF CASH FLOWS > (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		Un-audited March 31, 2024	Un-audited March 31, 2023
	<b>Note</b>	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period before taxation		75,145,181	(3,945,915)
<b>Adjustment for:</b>			
Remuneration from funds under management - net		(107,119,744)	(36,917,916)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(85,935)	(209,777)
Commission from open end funds under management		(460,960)	(567,591)
Dividend income		(201,276)	(1,843,980)
Return on debt securities		(7,145,993)	(5,232,487)
Depreciation expense	7	13,433,383	14,650,988
Amortization expense	8	510,259	1,084,931
Financial charges		7,007,558	5,830,452
Return on bank deposits		(757,955)	(532,166)
Net gain on sale of investments classified as 'at fair value through profit or loss'		(11,703,077)	(12,247,632)
Net unrealised (gain)/loss on remeasurement of investments classified as 'at fair value through profit or loss'	9.1	(55,106,831)	(20,987,339)
		(86,485,390)	(60,918,432)
<b>Working capital changes</b>			
<i>(Increase) / decrease in current assets :</i>			
Loans and advances - secured		(2,841,403)	697,107
Deposits, prepayments and other receivables		(10,046,634)	(34,551,356)
<i>Increase / decrease in current liabilities:</i>			
Accrued and other liabilities		(38,943,603)	(5,891,660)
		(51,831,640)	(39,745,909)
		(138,317,030)	(100,664,341)
Taxes paid - net		(5,373,451)	(1,820,478)
Remuneration and commission received from funds under management		107,693,664	47,608,708
<b>Net cash used in operating activities</b>		(35,996,817)	(54,876,111)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment made		(1,969,241,666)	(2,166,609,638)
Proceeds from sale of investments		1,969,535,119	2,226,738,458
Payments for purchase of property, equipment and intangible assets		(2,995,312)	(130,890)
Dividends received		201,276	1,843,980
Return on bank deposits received		970,115	564,822
<b>Net cash generated from investing activities</b>		(1,530,468)	62,406,732
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		19,030,433	(338,274)
Financial charges paid		(13,684,134)	(292,346)
<b>Net cash used in financing activities</b>		5,346,299	(630,620)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(32,180,986)	6,900,001
Cash and cash equivalents at beginning of the period		67,978,805	12,288,813
<b>Cash and cash equivalents at end of the period</b>		35,797,819	19,188,814

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

## 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.

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.1-4, Usman Block, New Garden Town, Lahore.	Branch Office
Islamabad	Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad.	Branch Office

- 1.2 The Company is an asset management company, pension fund and private equity and venture capital manager for the following funds for the period ended March 31, 2024.

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

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations); and
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the International Financial Reporting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the 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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2023.

- 2.2** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the period ended are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2023.

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

## **2.4 Basis of measurement**

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

## **2.5 Functional and presentation currency**

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

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2023.

## **4 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2023.

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

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements for the year ended December 31, 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2023.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the company's accounting periods beginning on or after January 01, 2024. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		(Un-Audited) March 31, 2024	(Audited) December 31, 2023
		----- Rupees -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	<b>Operating Fixed Assets</b>		
	Opening written down value	111,890,675	113,205,609
	Additions during the period/year	2,995,312	21,196,619
	Disposals during the period/year	-	(24,106)
	Depreciation for the period/year	(5,676,757)	(22,487,447)
		<b>109,209,230</b>	111,890,675
	<b>Right of use of assets</b>		
	Opening written down value	127,071,931	162,061,005
	Additions during the period/year	-	20,380,531
	Disposals during the period/year	-	(29,586,570)
	Depreciation for the period/year	(7,756,626)	(25,783,035)
		<b>119,315,305</b>	127,071,931
	Capital work-in-progress	-	-
		<b>228,524,535</b>	238,962,606
<b>7.1</b>	The following additions were made to tangible - property and equipment during the period/year :		
	Leasehold improvement	1,003,000	11,074,970
	Furniture and fixtures	75,000	1,630,742
	Office equipment	1,917,312	8,490,907
		<b>2,995,312</b>	21,196,619
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Opening written down value	3,655,853	6,469,897
	Additions during the period / year	-	420,000
	Amortization for the period / year	(510,259)	(3,234,044)
		<b>3,145,594</b>	3,655,853
<b>9</b>	<b>OTHER FINANCIAL ASSETS</b>		
	<b>Investments by category</b>		
	<b>At fair value through profit or loss</b>		
	Investment in units of mutual funds under management - related parties	1,301,193,286	1,234,676,831
	Term Finance Certificate	126,687,500	126,687,500
		<b>1,427,880,786</b>	1,361,364,331

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

## 9.1 Units of mutual funds - Related Parties

Number of Units			(Un-Audited) March 31, 2024	(Audited) December 31, 2023	
March 31, 2024	December 31, 2023		Carrying Value	Fair value	Fair value
----- Rupees -----					
1,000,000	1,000,000	JS Motion Picture Fund	74,830,000	78,080,000	74,830,000
5,000	5,000	JS KPK Islamic Pension Fund - Equity Sub Fund	500,000	500,000	500,000
5,000	5,000	JS KPK Islamic Pension Fund -Equity Index Sub Fund	500,000	500,000	500,000
5,000	5,000	JS KPK Pension Fund - Equity Sub Fund	500,000	500,000	500,000
5,000	5,000	JS KPK Pension Fund -Equity Index Sub Fund	500,000	500,000	500,000
-	1,633,564	JS Islamic Income Fund	-	-	190,832,965
-	150,631	JS MicroFinance Sector Fund	-	-	15,302,642
-	710,649	JS Government Securities Fund	-	-	78,285,143
-	2,626,050	JS Money Market Fund	-	-	275,577,731
59,026	1,307,196	JS Cash Fund	6,093,208	6,106,194	135,177,112
305,626	305,626	JS KPK Islamic Pension Fund - MM Sub Fund	30,819,329	32,225,209	30,819,329
305,626	305,626	JS KPK Pension Fund - MM Sub Fund	30,819,329	32,255,771	30,819,329
5,000	5,000	JS KPK Islamic Pension Fund - Debt Sub Fund	500,000	500,000	500,000
5,000	5,000	JS KPK Pension Fund - Debt Sub Fund	500,000	500,000	500,000
22,727	22,727	JS Islamic Pension Savings Fund Debt	7,493,668	7,822,078	7,493,668
1,976	1,976	JS Islamic Pension Savings Fund MM	603,437	630,308	603,437
890	890	JS Pension Savings Fund Debt	386,422	404,239	386,422
11,674	11,674	JS Pension Savings Fund MM	4,179,867	4,382,755	4,179,867
-	4,550,325	JS Fund of Funds	387,369,186	414,853,150	387,369,186
6,844,072	-	JS Income Fund	700,492,008	721,433,582	-
			1,246,086,454	1,301,193,286	1,234,676,831
Unrealized gain on remeasurement at fair value - net			55,106,832	-	-
			1,301,193,286	1,301,193,286	1,234,676,831

## 9.2 Investment in Debt Security - 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.5,000 per certificate and carries profit at the rate of 6 Months KIBOR + 1.50% per annum since 2018.

(Un-Audited) March 31, 2024	(Audited) December 31, 2023
----- Rupees -----	
265,000	265,000

## 10 Long term investment

### At fair value through profit or loss

Shares of Mutual Funds Association of Pakistan

"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."

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	(Un-Audited) March 31, 2024	(Audited) December 31, 2023
<i>Note</i>		
----- Rupees -----		
<b>11 CASH AND BANK BALANCES</b>		
Cash in hand	<b>167,387</b>	134,361
Cash at bank in:		
Current accounts	<b>549,733</b>	549,733
Savings accounts	<b>35,080,699</b>	67,294,711
	<b>35,630,432</b>	67,844,444
	<b>35,797,819</b>	67,978,805

**11.1** These carry mark-up at the rates of 20.82%(December 31, 2023: 14.50% to 20.82%). It includes Rs. 32.826 million (December 31, 2023: Rs. 65.220 million) held with JS Bank Limited.

	(Un-Audited) March 31, 2024	(Audited) December 31, 2023
<i>Note</i>		
----- Rupees -----		
<b>12 DEFERRED TAXATION</b>		
<b>Deductible Temporary Differences on:</b>		
Right-of-use asset and lease liability - net	<b>20,422,547</b>	16,601,318
Intangible assets	<b>738,879</b>	712,716
Brought forward business losses	<b>39,434,814</b>	45,804,518
Unabsorbed tax depreciation and amortization	<b>55,225,098</b>	55,225,098
Tax credit on minimum tax	<b>4,897,604</b>	5,309,285
	<b>120,718,942</b>	123,652,935
<b>Taxable Temporary Differences on:</b>		
Property and equipment	<b>(7,815,274)</b>	(5,353,903)
Investments	<b>(8,275,264)</b>	(17,200,724)
	<b>(16,090,538)</b>	(22,554,627)
	<b>104,628,404</b>	101,098,308

## 13 TRADE AND OTHER PAYABLES

**13.1** This includes Rs. 92.245 million (December 31, 2023: Rs. 92.245 million) payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. There is no change in the status of the appeal filed by the Federal Government in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 17.1 to the annual audited financial statements of the Company for the year ended December 31, 2023.

**13.2** This includes Rs. 17.860 million (December 31, 2023 : Rs. 16.36 million) payable against Sindh Workers' Welfare Fund. The status of Sindh Workers' Welfare Fund (SWWF) is same as disclosed in note 17.2 to the annual audited financial statements for the year ended December 31, 2023.

## 14 CONTINGENCIES

**14.1** There is no change in the status of contingencies as disclosed in note 18.1 to the annual audited financial statements of the Company for the year ended December 31, 2023.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	(Un-Audited)	
	March 31, 2024	March 31, 2023
<b>15 TAXATION - NET</b>	----- Rupees -----	
Current	(6,674,018)	(1,603,640)
Deferred	3,530,096	-
	<u>(3,143,922)</u>	<u>(1,603,640)</u>
<b>16 EARNINGS/(LOSS) PER SHARE</b>		
Profit/(Loss) for the period	<u>72,001,259</u>	<u>(5,549,555)</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the period	<u>61,774,256</u>	<u>61,774,256</u>
	----- Rupees -----	
Earnings/(Loss) per share	<u>1.17</u>	<u>(0.09)</u>

**16.1** Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2024 (December 31, 2023 : Nil) which would have any effect on the earnings per share if the option to convert is exercised.

## 17 TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

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

	(Un-Audited)	
	March 31, 2024	March 31, 2023
<b>17.1 Transactions during the period</b>	----- Rupees -----	
<b>17.1.1 Funds under management</b>		
Remuneration - net of tax	107,119,744	36,917,916
Commission received	460,960	567,591
Expenses incurred on behalf of the funds	92,723,521	34,586,310
Expenses reimbursed from the funds	95,747,761	24,109,730
Dividends received	201,276	1,843,980
Investments made	(1,969,241,666)	(2,166,609,638)
Investments disposed off / matured	1,969,535,119	2,226,738,458
JS Rental REIT Fund - Rent expense	14,756,772	7,026,876



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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		(Un-Audited)	
		March 31, 2024	March 31, 2023
		----- Rupees -----	
<b>17.1.2</b>	<b>Jahangir Siddiqui &amp; Co. Ltd.</b>		
	<b>Basis of relationship - Ultimate parent company</b>		
	Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	<b>7,051,500</b>	-
	Rent paid	<b>530,220</b>	75,000
<b>17.1.3</b>	<b>JS Bank Limited</b>		
	<b>Basis of relationship - Parent company</b>		
	Rent Paid	<b>3,138,428</b>	-
	Return on bank deposits	<b>757,955</b>	441,433
	Management fee sharing on distribution of mutual fund	<b>1,510,935</b>	-
	Bank charges	<b>82,682</b>	36,472
	<b>ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES</b>		
<b>17.1.4</b>	<b>EFU General Insurance</b>		
	<b>Basis of relationship - Common directorship of ultimate parent company</b>		
	Insurance premium paid	<b>53,390</b>	529
<b>17.1.5</b>	<b>EFU Life Assurance</b>		
	<b>Basis of relationship - Common directorship of ultimate parent company</b>		
	Insurance premium paid	<b>56,614</b>	1,475,899
<b>17.1.6</b>	<b>JS Investments Staff Provident Fund</b>		
	<b>Employee benefit plan</b>		
	Provident Fund contributions made	<b>3,531,462</b>	2,753,111
<b>17.1.7</b>	<b>JS Global Capital Limited</b>		
	<b>Basis of relationship - Subsidiary of the Parent Company</b>		
	Expenses paid on behalf of the Company	<b>159,805</b>	124,923
	Reimbursement of expenses from the Company	<b>402,113</b>	462,648
<b>17.1.8</b>	<b>JS Lands (Private) Limited</b>		
	<b>Basis of relationship - Common Substantial Shareholder</b>		
	Miscellaneous expenses paid	<b>6,968,549</b>	4,421,852
	Refund of rent to JSIL	-	6,900,309
<b>17.1.9</b>	<b>Transactions with substantial shareholder of the Ultimate Parent Company</b>		
	Use of name and advisory for the period	<b>3,750,000</b>	3,750,000

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		(Un-Audited)	
		March 31, 2024	March 31, 2023
		----- Rupees -----	
<b>17.1.10</b>	<b>Transactions made with Directors and key personnel</b>		
	Remuneration	57,615,114	44,473,933
	Directors fee	219,999	219,999
	Disbursement of personal loans and advances	2,377,950	333,033
	Repayments of loans and advances	257,000	572,023
<b>17.2</b>	<b>Balance outstanding with related parties</b>		
		(Un-Audited) March 31, 2024	(Audited) December 31, 2023
		----- Rupees -----	
<b>17.2.1</b>	<b>Funds under management</b>		
	<b>Basis of relationship - Funds managed by the company</b>		
	Receivable from the funds under management	209,917,049	213,497,341
	Payable to funds under management	11,590,220	13,915,880
<b>17.2.2</b>	<b>JS Bank Limited</b>		
	<b>Basis of relationship - Parent Company</b>		
	Bank Balance	32,826,011	65,220,361
	Other Receivable	1,465,064	1,465,064
	Rent receivable	2,409,149	2,409,149
<b>17.2.3</b>	<b>Jahangir Siddiqui &amp; Sons Limited</b>		
	<b>Basis of relationship - Common ownership of the substantial shareholder</b>		
	Rent receivable	2,486,352	2,486,352
<b>17.2.4</b>	<b>Jahangir Siddiqui Securities Services Ltd</b>		
	<b>Basis of relationship - Common ownership of the substantial shareholder</b>		
	Rent receivable	94,429	94,429
<b>17.2.5</b>	<b>Associated company - Mahvash &amp; Jahangir Siddiqui Foundation</b>		
	<b>Basis of relationship - Common directorship of the group</b>		
	Rent receivable	379,929	379,929
<b>17.2.6</b>	<b>Associated company - JS Global Capital Limited</b>		
	<b>Basis of relationship - Subsidiary of the Parent Company</b>		
	Other Receivable	1,750,978	1,378,468
	Rent receivable	181,957	181,957
<b>17.2.7</b>	<b>JS Lands (Private) Limited</b>		
	<b>Basis of relationship - Common Substantial Shareholder</b>		
	Other Payable	2,235,833	2,271,851
	Rent payable	31,415	9,815

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	(Un-Audited) March 31, 2024	(Audited) December 31, 2023
	----- Rupees -----	
<b>17.2.8 Outstanding from key management personnel</b>		
Receivable against loans and advances	<b>2,663,450</b>	542,501
Directors' fee payable	<b>674,996</b>	604,997

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

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

**17.4** 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.

## 18 FAIR VALUE OF FINANCIAL AND OTHER ASSETS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Units of mutual funds - Related Parties	-	1,301,193,286	-	1,301,193,286
Term finance certificate	-	126,687,500	-	126,687,500
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
	-	1,427,880,786	265,000	1,428,145,786

	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Units of mutual funds - Related Parties	-	1,234,676,831	-	1,234,676,831
Term finance certificate	-	126,687,500	-	126,687,500
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
	-	1,361,364,331	265,000	1,361,629,331

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

## 19 GENERAL

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

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

19.3 These condensed interim financial information were authorised for issue on April 24, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director



## 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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