

JSIL/PSX/2025/1911  
February 25, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Financial Results for the Year Ended December 31, 2024**

**Form 3**

We have to inform you that the Board of Directors of JS Investments Limited in their meeting held on Tuesday, February 25, 2025 at 03:00 p.m. through video conferencing and at 20<sup>th</sup> Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, recommended the following:

**CASH DIVIDEND**

A Final Cash Dividend for the year ended December 31, 2024, at Rs. NIL per share i.e. NIL%. This is in addition to Interim Dividend already paid at Rs. NIL per share i.e. NIL%.

**BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL share(s) held i.e. NIL%. This is in addition to the Interim Bonus Shares already issued @NIL%.

**RIGHT SHARES**

The Board has recommended to issue NIL% Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

**ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

**ANY PRICE SENSITIVE INFORMATION**

NIL

The financial results of the Company are attached as Annexure "A".

The Annual General Meeting of the Company will be held on Thursday, April 10, 2025 at 10:30 a.m. at Karachi.

The Share Transfer Books of the Company will be closed from April 04, 2025 to April 10, 2025 (both days inclusive). Transfer received 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 at the close of business on April 03, 2025, will be treated in time for the purpose of attendance at the Annual General Meeting.

The Annual Report of the Company for the year ended December 31, 2024, will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,

**Muhammad Khawar Iqbal**  
COO & Company Secretary

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ANNEXURE "A"

**JS INVESTMENTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

ASSETS	2024	2023 Restated	2022 Restated
	----- (Rupees) -----		
<b>Non-current assets</b>			
Property and equipment	253,840,269	238,962,606	275,654,014
Intangible assets	1,869,156	3,655,853	6,469,897
Investment in associates	2,562,473,076	1,234,676,831	1,034,071,682
Long term investment	265,000	265,000	265,000
Deferred taxation - net	187,807,059	101,098,308	-
Long term loans and prepayments	4,177,994	1,899,600	2,152,930
	<b>3,010,432,554</b>	<b>1,580,558,198</b>	<b>1,318,613,523</b>
<b>Current assets</b>			
Balances due from funds under management	205,482,407	125,531,519	124,610,226
Loans and advances	11,299,390	5,865,567	2,336,220
Deposits, prepayments and other receivables	164,102,064	148,952,169	97,347,215
Short term investment	126,687,500	126,687,500	125,000,000
Taxation - net	20,902,979	66,646,890	91,587,518
Cash and bank balances	42,309,808	67,978,805	12,288,813
	<b>570,784,148</b>	<b>541,662,450</b>	<b>453,169,992</b>
<b>Total assets</b>	<b>3,581,216,702</b>	<b>2,122,220,648</b>	<b>1,771,783,515</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital	<b>2,500,000,000</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
Issued, subscribed and paid-up share capital	616,481,270	617,742,560	617,742,560
Capital re-purchase reserve account	1,261,290	-	-
Unappropriated profit	1,493,843,514	1,047,678,821	737,654,383
<b>Total equity and reserves</b>	<b>2,111,586,074</b>	<b>1,665,421,381</b>	<b>1,355,396,943</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	154,928,225	157,085,116	213,734,571
	<b>154,928,225</b>	<b>157,085,116</b>	<b>213,734,571</b>
<b>Current liabilities</b>			
Trade and other payables	372,806,296	267,608,528	173,481,210
Short term borrowing	900,000,000	-	-
Unclaimed dividend	4,870,010	4,872,885	4,922,407
Current maturity of lease liabilities	37,026,097	27,232,738	24,248,384
	<b>1,314,702,403</b>	<b>299,714,151</b>	<b>202,652,001</b>
<b>Total liabilities</b>	<b>1,469,630,628</b>	<b>456,799,267</b>	<b>416,386,572</b>
<b>Contingencies and commitments</b>	-	-	-
<b>Total equity and liabilities</b>	<b>3,581,216,702</b>	<b>2,122,220,648</b>	<b>1,771,783,515</b>

ANNEXURE "A"

**JS INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023 Restated
	----- (Rupees) -----	
<b>Income</b>		
Remuneration from funds under management - net	529,135,058	258,000,807
Commission from funds under management	5,093,217	18,249,054
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	203,062	595,901
	<u>534,431,337</u>	<u>276,845,762</u>
Net unrealised gain on remeasurement of investments classified 'as at fair value through profit or loss	-	1,687,500
Return on bank deposits	5,819,068	5,310,081
Return on debt security	27,609,279	26,552,535
	<u>567,859,684</u>	<u>310,395,878</u>
Administrative expenses	(459,743,319)	(356,643,030)
Selling and distribution expenses	(36,130,706)	(27,667,046)
	<u>71,985,659</u>	<u>(73,914,198)</u>
<b>Operating profit</b>		
Financial charges	(31,730,685)	(26,680,905)
	<u>40,254,974</u>	<u>(100,595,103)</u>
Other income	7,064,463	23,315,399
Share of Profit from Associate	441,193,452	331,549,287
	<u>488,512,889</u>	<u>254,269,583</u>
<b>Profit before Income and Minimum Taxes</b>		
Taxation - Minimum Taxes	(24,775,741)	(12,941,005)
	<u>463,737,148</u>	<u>241,328,578</u>
<b>Profit before Income Tax</b>		
Taxation - net	(14,814,120)	68,695,860
	<u>448,923,028</u>	<u>310,024,438</u>
<b>Profit after taxation</b>		
Earnings per share for the year - basic and diluted	<u>7.27</u>	<u>5.02</u>

ANNEXURE "A"

**JS INVESTMENTS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
----- Rupees -----				
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	-	-	-	-
<b>Balance as at December 31, 2023</b>	<u>617,742,560</u>	<u>-</u>	<u>1,047,678,821</u>	<u>1,665,421,381</u>
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Profit for the year ended December 31, 2024	-	-	448,923,028	448,923,028
Other comprehensive income for the year ended December 31, 2024	-	-	-	-
Purchase of own shares	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
<b>Balance as at December 31, 2024</b>	<u>616,481,270</u>	<u>1,261,290</u>	<u>1,493,843,514</u>	<u>2,111,586,074</u>

ANNEXURE "A"

**JS INVESTMENTS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023 Restated
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	463,737,148	241,328,578
<b>Adjustment for:</b>		
Remuneration from funds under management - net	(529,135,058)	(258,000,807)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	(203,062)	(595,901)
Commission from funds under management	(5,093,217)	(18,249,054)
Return on debt security	(27,609,279)	(26,552,535)
Depreciation expense	59,511,162	52,074,017
Amortization expense	1,786,697	3,234,044
Financial charges	31,730,685	26,680,905
Return on bank deposits	(5,819,068)	(5,310,081)
Share of Profit from Associate	(441,193,452)	(331,549,287)
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'	-	(1,687,500)
Minimum taxes	24,775,741	12,941,005
Write-off of CWIP	-	387,400
Gain on disposal of property and equipment	(1,848,722)	(375,894)
	(429,360,425)	(305,675,110)
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Loans and advances	(7,712,217)	(3,276,017)
Deposits, prepayments and other receivables	(15,439,568)	(51,604,954)
<i>Increase / (decrease) in current liabilities</i>		
Accrued and other liabilities	78,800,307	99,052,468
	55,648,522	44,171,497
	(373,711,903)	(261,503,613)
Taxes paid - net	(55,778,960)	(20,402,825)
Remuneration and commission received from funds under management	454,533,074	275,924,469
<b>Net cash used in operating activities</b>	25,042,211	(5,981,969)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment made	(6,319,635,651)	(9,561,725,541)
Proceeds from sale of investments	5,418,459,215	9,677,658,406
Payments for purchase of property, equipment and intangible assets	(33,573,265)	(21,616,619)
Dividends received	14,573,642	15,124,839
Return on bank deposits	5,819,068	5,432,415
Return on debt security	27,846,326	26,346,267
Sale proceeds from disposal of property and equipment	1,654,000	400,000
<b>Net cash generated from investing activities</b>	(884,856,664)	141,619,768
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unclaimed dividend paid	(2,875)	(49,522)
Lease rentals paid	(61,484,909)	(53,217,380)
Treasury Shares	(2,758,335)	-
Financial charges paid	(1,608,425)	(26,680,905)
Running Finance Facility obtained	900,000,000	-
<b>Net cash used in financing activities</b>	834,145,456	(79,947,807)
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	(25,668,997)	55,689,992
Cash and cash equivalents at beginning of the year	67,978,805	12,288,813
<b>Cash and cash equivalents at the end of the year</b>	42,309,808	67,978,805