

ANNUAL REPORT 2024

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JS investments
Better Investments for a Better Future!

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Disclaimer:

- All investments in mutual funds and pension funds are subject to market risks.
- Past performance is not necessarily indicative of the future results.
- Please read the Offering Document to understand the investment policies and the risks involved.

About The Report

This Annual Report of JS Investments Limited (JSIL) has been thoughtfully prepared to provide a comprehensive overview of the Company's operations, financial performance and corporate governance practices. It is intended to serve as a valuable resource for both internal stakeholders and external audiences, offering transparent insight into JSIL's business direction and value creation efforts.

The report, including the audited financial statements, has been prepared in full compliance with all applicable statutory and regulatory requirements. It adheres to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted under the Companies Act, 2017 of Pakistan. Additionally, it complies with the provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and relevant directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Covering the reporting period from January 1, 2024, to December 31, 2024, with the inclusion of significant events up to the date of issuance to shareholders, this report has been meticulously compiled to provide stakeholders with accurate, relevant, and timely information on all critical aspects of JSIL's operations.

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ORGANIZATIONAL OVERVIEW

Company Profile

JS Investments Limited (JSIL), established in 1995, holds the distinction of being the oldest private-sector asset management company in Pakistan. The Company was originally formed in collaboration with globally renowned institutions—INVESCO PLC (formerly AMVESCAP PLC), one of Europe's largest investment management firms, and the International Finance Corporation (IFC), the private sector arm of the World Bank Group.

JSIL is a subsidiary of JS Bank, one of Pakistan's fastest-growing banks, with an expanding network of 293 branches nationwide. This affiliation strengthens JSIL's footprint and enables broader access to investors across the country.

JSIL offers a comprehensive suite of investment solutions, including Mutual Funds, Voluntary Pension Schemes (VPS), and Separately Managed Accounts (SMAs), as well as REIT (Real Estate Investment Trust) schemes and Private Equity and Venture Capital (PE&VC) funds, designed to meet the diverse needs of both individual and institutional investors.

Over the years, JSIL has played a pivotal role in shaping and advancing the standards of the asset management industry in Pakistan. The Company is licensed by the Securities and Exchange Commission of Pakistan (SECP) to provide a range of services, including Asset Management, Investment Advisory, REIT Management, and Private Equity & Venture Capital Fund Management. It is also authorized to act as a Pension Fund Manager under the VPS Rules.

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

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**
Mr. Faisal Anwar	Non-Executive Director

* Mr. Atif Salim Malik resigned on November 21, 2024 and Mr. Faisal Anwar appointed as Director w.e.f. February 19, 2025

**Mr. Mirza M. Sadeed Hassan Barlas resigned on January 15, 2025.

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 Lalani – Chairman
Mr. Atif Salim Malik – Member*
Ms. Iffat Zehra Mankani – Member

MANAGEMENT & KEY OFFICERS

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

Scope of Services

Asset Management Services

SECP has granted renewed license No. AMCW/42/JSIL/AMS/06/2022, dated 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.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/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/JSIL/IA/10/2022, dated 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.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/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, dated 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. AMCW/JSIL/PE&VC/05/2024 dated August 20, 2024 to JS Investments Limited under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended through S.R.O.1131 (1) 2007, S.R.O.271(I)/2010, S.R.O 570(I)/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, dated 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 - Karachi

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

Regional Office - Lahore

1st Floor, Plot No. 151-MB,
Near KFC, DHA Phase 6-C, Lahore.

Wealth Centre - Lahore

Ground Floor, Plot No. 151-MB,
Near KFC, DHA Phase 6-C, Lahore.

Regional Office - Islamabad

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

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 savings. 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 the 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 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 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 a 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 Funds 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 low-risk Money Market instruments. The Fund offers competitive returns versus prevailing Bank deposit rates, along with the flexibility to put in or withdraw 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.

JS Islamic Money Market 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.

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 Net Asset Value and dividend distribution to 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 the 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 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

Separately Managed Account

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 designated Investment Manager. The portfolio is customized according to customers' financial requirements and risk tolerance.

Vision, Mission and Core Values

MISSION

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

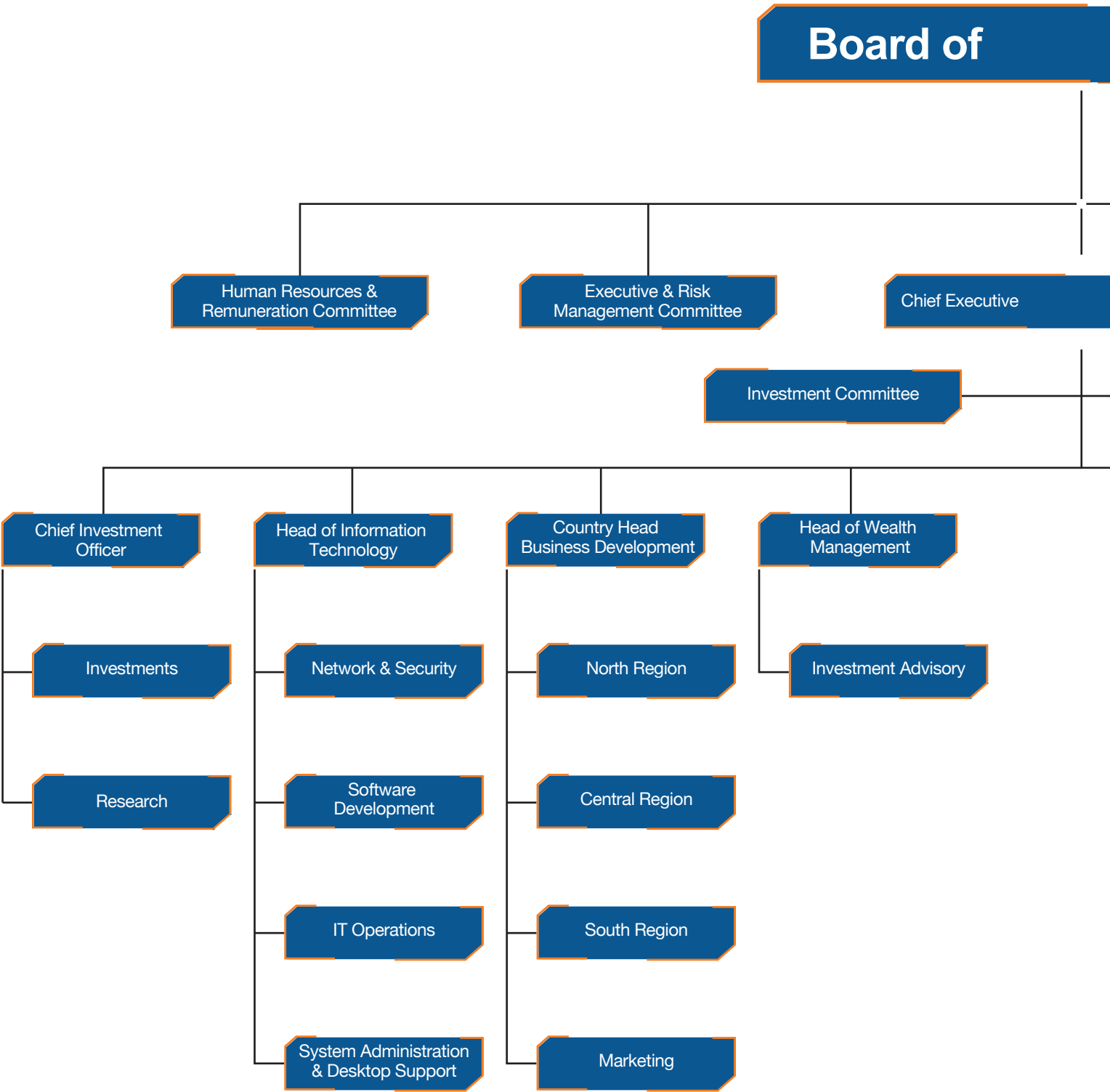
VISION

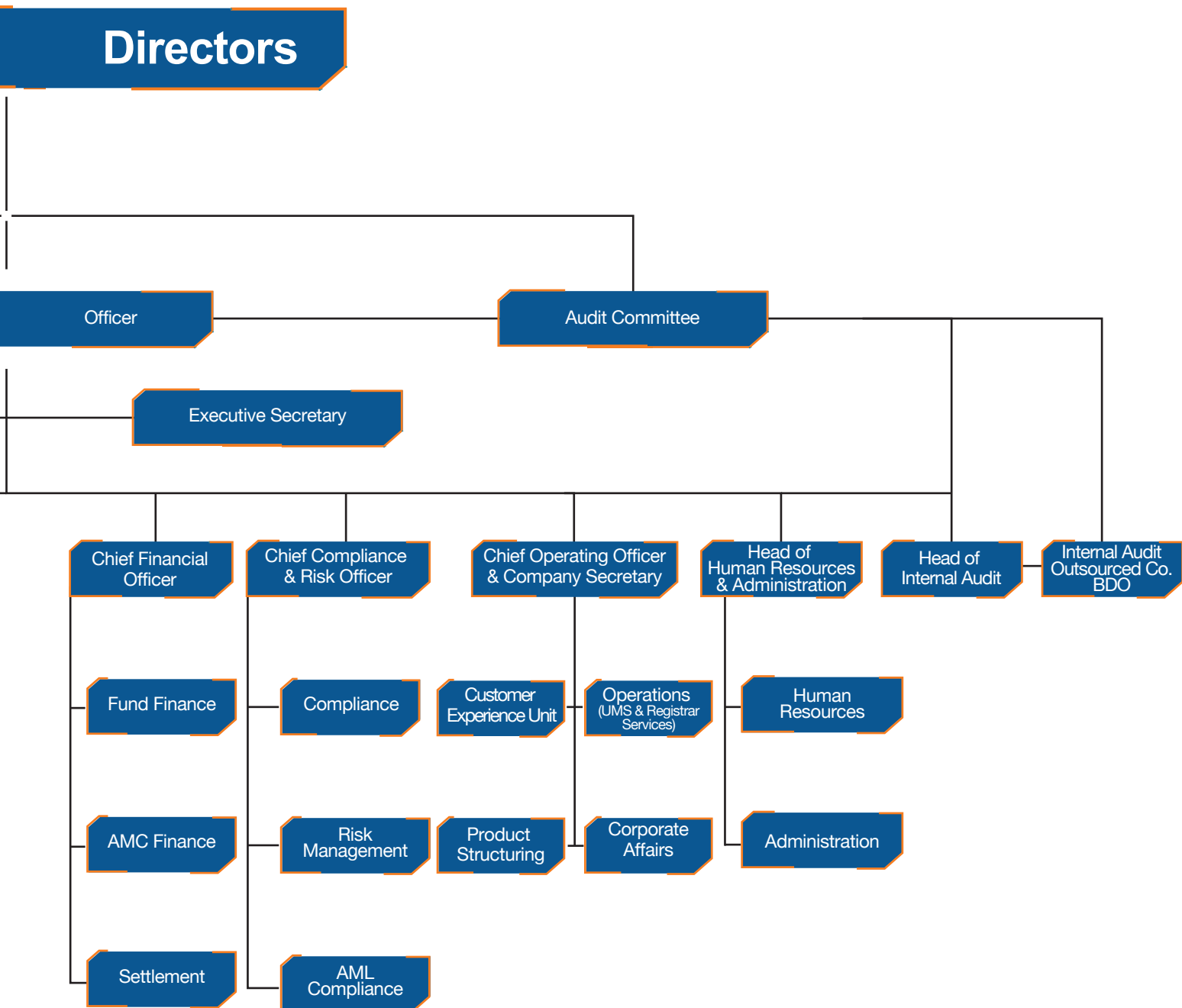
To be the preferred choice of every investor, offering diverse and innovative investment solutions.

CORE VALUES

- Diversity
- Innovation
- Integrity
- Excellence

Organogram





Head of Internal Audit administratively reports to the CEO

CORPORATE GOVERNANCE

PROFILE OF BOARD OF DIRECTORS

Mr. Suleman Lalani

Mr. Suleman Lalani 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 has 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 over 30 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 and JS Investments Limited.

Other Directorships:

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

Ms. Iffat Zehra Mankani

Ms. Iffat Mankani is the Chief Executive Officer of JS Investments Limited, bringing over 20 years of expertise across premier asset management and financial institutions in Pakistan and Canada. Since rejoining JS Investments in 2021, she has led a transformative period of growth, restoring the company's profitability and revitalizing its market position. Her extensive expertise in asset management, strategic brand positioning, and financial scrutiny has strengthened JS Investments' growth trajectory and fortified its market presence.

Throughout her career, Ms Mankani has held key roles, including Chief Investment Officer at JSIL and BMA Asset Management, where she introduced pioneering products like Pakistan's first asset allocation fund, capital-protected fund, and index fund. Known for her strategic acumen and analytical insight, Ms Mankani has been instrumental in establishing a disciplined asset and risk allocation framework, driving consistent top-quartile fund performance at various firms during her career.

Her international experience includes significant contributions in firms in Canada with PwC's Deals Advisory team and risk management positions at Bank of Montreal and CIBC, where she excelled in financial instrument valuations, regulatory oversight, and managing risk across equity, fixed income, and structured products.

Ms Mankani holds a Master of Finance from the Rotman School of Management, University of Toronto, and an MBA from the Institute of Business Administration, Karachi.

Other Directorships:

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:

Pakistan Paper Products 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 actively participates in philanthropic efforts as a Trustee at Future Trust, a non-profit benevolent organization established by JS Group. This charitable trust aims to promote, advance and encourage education, medical and healthcare, vocations, rehabilitation, protection and improvement of the environment, self-help, microfinance, relief against poverty and general improvement of the socio-economic conditions and living standards of the people of Pakistan.

Other Directorships:

1. JS Engineering Investments 1 (Private) Limited
2. Decibel HRMS.

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:

Interwood Mobel (Pvt) Limited

Mr. Faisal Anwar

Mr. Faisal Anwar is a seasoned banking professional with over 25 years of extensive experience in Treasury, Global Markets, Financial Institutions, and Corporate Strategy. He is currently serving as the Group Head of Treasury and Financial Institutions at BankIslami Pakistan Limited, where he plays a pivotal role in driving strategic growth, optimizing liquidity management, and implementing innovative Shariah-compliant financial solutions.

Throughout his career, Mr. Anwar has worked with prominent local and international financial institutions, including HBL, Meezan Bank, Deutsche Bank, Standard Chartered, MCB, UBL, and Bank Alfalah.

His core expertise spans asset-liability management, foreign exchange risk mitigation, investment governance, and business development. He is also recognized for his ability to build high-performing teams and launch innovative products that deliver measurable results. An Investment Banking Gold Medalist and an MBA graduate from the prestigious Institute of Business Administration (IBA), Karachi, Mr. Anwar is also a Certified Shariah Advisor and Auditor (CSAA).

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
- JS Bank (JSBL)

He has held 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 (a) Consumer risk, (b) Enterprise Risk Management (ERM), (c) Market risk, (d) Operational risk, (e) Risk policies and (f) Information security.

His extensive experience and multifaceted expertise contribute significantly to the strategic risk management initiatives of JS Investments 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.

Management Profile

Ms. Iffat Zehra Mankani

Chief Executive Officer

Ms. Iffat Mankani is the Chief Executive Officer of JS Investments Limited, bringing over 20 years of expertise across premier asset management and financial institutions in Pakistan and Canada. Since rejoining JS Investments in 2021, she has led a transformative period of growth, restoring the company's profitability and revitalizing its market position. Her extensive expertise in asset management, strategic brand positioning, and financial scrutiny has strengthened JS Investments' growth trajectory and fortified its market presence.

Throughout her career, Ms Mankani has held key roles, including Chief Investment Officer at JSIL and BMA Asset Management, where she introduced pioneering products like Pakistan's first asset allocation fund, capital-protected fund, and index fund. Known for her strategic acumen and analytical insight, Ms Mankani has been instrumental in establishing a disciplined asset and risk allocation framework, driving consistent top-quartile fund performance at various firms during her career.

Her international experience includes significant contributions in firms in Canada with PwC's Deals Advisory team and risk management positions at Bank of Montreal and CIBC, where she excelled in financial instrument valuations, regulatory oversight, and managing risk across equity, fixed income, and structured products.

Ms Mankani holds a Master of Finance from the Rotman School of Management, University of Toronto, and an MBA from the Institute of Business Administration, Karachi.

Other Directorships:

BankIslami Pakistan Limited

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 skill.

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 (IBA) 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.

Syed Hussain Haider

Chief Investment Officer

Hussain possesses two decades of global experience in investment management, equity advisory & private banking for clients spread across three continents. Having worked across financial markets, private & public sector institutions and family offices in both buy & sell-side roles, he is adept at delivering the best thinking and actionable portfolio allocation ideas for a diverse set of clients.

Although Hussain assumed his responsibilities as CIO in February 2022, he has been associated with JS Investments in the past and was part of the team that spearheaded the launch of new products such as capital protected, asset allocation and index funds. During this time, he was managing some of the top performing funds. He was also an integral member of the team when the company went public in 2007. Moreover, while in Canada, he worked in private wealth management at Raymond James and Canadian Imperial Bank of Commerce (CIBC) focusing on operational and strategy engagements across wealth channels. In that, he worked alongside senior financial planners advising global clients on investment plans covering equities, mutual funds, segregated funds & fixed income products of renowned North American Investment Managers like BlackRock, Fidelity & State Street, to name a few.

More recently, he was associated with JS Global Capital as their Chief Strategist & won various CFA Excellence Awards for the firm and was voted as Pakistan's Best Economist & Strategist in the AsiaMoney Broker Polls, 2020. An IBA graduate, a CFA Charterholder & a CIPM Certificant, Hussain has also served as Director & Chair, Public

Awareness on the Board of a local CFA Society in Canada.lic Awareness on the Board of a local CFA Society in Canada.

Mr. Muhammad Khawar Iqbal

Chief Operating Officer & Company Secretary

Mr. Khawar Iqbal is a seasoned professional with over 30 years of experience, distinguished by his unwavering commitment to driving operational excellence, enhancing efficiencies, and optimizing business processes. His career reflects a track record of leadership in finance, operations, and corporate governance, contributing to the sustained growth and success of organizations.

He joined JS Investments Limited (JSIL) in 2005 as Finance Manager, where his expertise and dedication led to his appointment as Chief Financial Officer (CFO), a role he held from 2012 to 2019. His leadership in financial management played a pivotal role in strengthening the company's financial framework.

Currently, Mr. Iqbal serves as Chief Operating Officer (COO) and Company Secretary, where he is responsible for designing and implementing business operations, formulating policies aligned with the company's vision and culture, and overseeing key operational functions. In addition to managing corporate governance and regulatory compliance, he plays a critical role in ensuring seamless coordination across multiple organizational departments. His dual responsibilities highlight his strategic foresight and integral contribution to JSIL's continued success.

Committed to professional development, Mr. Iqbal has completed the Directors' Training Program (DTP) from the Institute of Chartered Accountants of Pakistan (ICAP). This certification underscores his dedication to corporate governance, industry best practices, and regulatory excellence.

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 15 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.

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.

His expertise extends to:

- Fostering robust governance frameworks
- Elevating customer experiences

- Transformation to digitalization
- Establishing policies and standard operating procedures
- Creating risk policies
- Implementing standard operating procedures to fortify risk governance

He played a pivotal role in the launch of innovative products, including (a) Asset allocation funds, (b) Capital-protected funds, (c) Index-tracking funds, (d) CPPI plans, (e) Systematic periodic withdrawals, (f) Voluntary pension schemes and (g) Monthly income payment plans tailored as retirement solutions.

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 (a) Infrastructure management, (b) ERP implementation, (c) Data Centre operations, (d) Disaster Recovery (DR) and (e) Project Management.

Particularly within the insurance sector, he is 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 an MBA 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 (a) ERP & CRM Implementation, (b) Online Digital Payment Systems and (c) Portal development and integration

He also assumed the role of Chief Information Security Officer in the same capacity.

His career history also includes serving as (a) Senior Manager Information Technology & Systems at Pak Qatar Takaful, (b) Project Manager at Millennium Software (supervising multiple projects in Pakistan), (c) Business Analyst at PICIC Insurance Limited and (d) Oracle Programmer/Analyst at International General Insurance Limited.

Mr. Abdul Basit Siddiqui

Head of Wealth Management

Mr. Abdul Basit Siddiqui brings over two decades of diverse experience in the banking and financial sector, with expertise spanning retail banking, consumer banking, wealth management, private banking, consumer assets, Islamic banking, and emerging markets. He has held senior roles at renowned institutions such as Standard Chartered Bank, Samba Bank, Al Baraka Bank, Silk Bank, and JS bank.

Throughout his career, Mr. Siddiqui has consistently demonstrated a strong ability to deliver impactful results, notably opening retail banking branches at banks, leading the launch of the Private Banking proposition at JS bank and the Digital Wealth Center Model at JS Investments in major cities, driving significant deposits and surpassing profitability targets. He also pioneered innovative products like the Separately Managed Accounts Portfolio and played a pivotal role in transforming the brand image of JS Investments through strategic digital and marketing initiatives, including the development of cutting-edge digital products such as the Digital SMA and the WhatsApp bot.

His extensive experience includes his valuable contributions towards mergers and acquisitions resulting in successful integrations of Standard Chartered Bank & Union Bank, Samba Bank & Crescent Bank, and Al Baraka Bank (formerly Burj Islamic Bank) & Dawood Islamic Bank. Renowned for his exceptional interpersonal and communication skills, Mr. Siddiqui excels at building strong relationships and collaborating effectively with stakeholders at all levels. His deep proficiency in numerical analysis, banking software, and regulatory frameworks has consistently contributed to his recognition as a top performer and a seasoned professional, surpassing expectations and leaving a lasting impact on the industry.

Syed Maaz Ali Shah**Head of HR & Administration**

Syed Maaz Ali Shah comes with over 15 years of rich experience across various sectors in Pakistan, MNC's and local sectors like Pharma, Consumer Goods, Food & Beverages and IT industry. He holds a Master's degree in Human Resources Management from University of Karachi, with a first-division distinction and a certification in Industrial Relations and Labour Laws of Pakistan.

Maaz has held significant leadership roles in renowned organizations such as Kachelo Group, where he served as Head of Human Resources and Ontex Pakistan, where he led Pakistan HR operations. His expertise spans a wide range of HR functions, including talent acquisition, employee relations, performance management, employee engagement, and the implementation of advanced HR systems like SAP HR and HRSI.

Throughout his career, Maaz has successfully aligned HR strategies with business objectives, driven continuous improvement initiatives, and ensured compliance with industry regulations. His contributions have been instrumental in transforming organizational cultures and enhancing workforce productivity. Maaz is highly regarded for his strong communication skills and his ability to perform effectively under pressure, having earned distinctions such as "Best HR Employee of the Year" Ontex Global.

Chairman's Review

As we reflect on 2024, I am pleased to share that JS Investments Limited (JSIL) has successfully navigated an evolving financial landscape with resilience, agility, and strategic foresight. Despite a challenging macroeconomic environment, JSIL strengthened its market position, reinforced investor confidence, and executed key strategic initiatives, laying the foundation for sustainable long-term growth.

Exceptional Performance & Strategic Growth

JSIL delivered exceptional performance in 2024, highlighted by significant growth in Assets under Management (AUMs), increasing by approximately 47%, underscoring strong investor trust. Our strategic initiatives, coupled with a disciplined investment approach, resulted in a notable expansion of our investor base and enhanced market share. The Company's commitment to innovation and personalized client solutions distinctly differentiated JSIL from its peers. This strong growth reflects the trust of our investors and stakeholders, reinforcing JSIL's reputation as one of Pakistan's fastest-growing asset management companies.

Economic & Market Landscape: Adapting to Dynamic Conditions

The global and domestic economic environment in 2024 was characterized by monetary policy adjustments, shifting investor sentiment, and recalibrated market dynamics. While inflation moderated and interest rates adjusted accordingly, economic recovery remained gradual, demanding a strategic and balanced approach to capital allocation and risk management.

Financial markets experienced periods of volatility followed by resurgence, with renewed confidence evident in both equity and fixed-income segments. The evolving regulatory landscape emphasized robust governance, compliance, and investor protection measures. JSIL proactively leveraged its deep expertise in equity and fixed-income markets, effectively navigating these complexities and capitalizing on emerging opportunities to sustain long-term value creation.

Strategic Growth & Business Resilience

In recent years, JSIL has strategically enhanced its investment platform, broadened its product offerings, and deepened investor engagement initiatives, ensuring adaptability and resilience. Our strategic direction centers on diversifying investment solutions by expanding asset classes, retirement solutions, and specialized offerings, alongside introducing personalized wealth management solutions. Digital transformation continues to play a pivotal role, with a strengthened digital infrastructure enhancing investor accessibility and operational effectiveness. Furthermore, by reinforcing corporate governance, compliance frameworks, and expanding distribution channels, JSIL has fortified its reputation as a trusted financial partner and expanded its investor outreach.

Our disciplined execution, proactive market responsiveness, and anticipation of evolving trends have been pivotal in driving long-term stability and growth.

Strategic Decision – Share Buyback

A notable strategic initiative in 2024 was the Board-approved share buyback program, aimed at enhancing shareholder value and optimizing our capital structure. This decision underscores the Board's commitment to delivering sustained value to investors while ensuring prudent capital management and financial resilience.

Commitment to Governance & Stakeholder Trust

At JSIL, robust corporate governance remains integral to our sustained success. Our Board of Directors continues to play an active role in strategic oversight, risk management, and alignment with global best practices. In an increasingly regulated environment, we remain committed to transparency, ethical leadership, robust risk management, compliance, and sustainable investment practices. Our dedication to excellence in governance was notably recognized by external ratings agencies, including an upgraded rating of AM2++ by PACRA, reinforcing JSIL's reputation in the industry.

Investor Value & Shareholder Returns

Creating long-term value for investors remains our core mission. In 2024, JSIL's key funds outperformed relevant market benchmarks, delivering strong risk-adjusted returns. Our disciplined capital allocation, operational efficiency, and governance practices contributed to financial resilience and sustained profitability. JSIL reported a net after-tax profit of PKR 449 million (EPS: PKR 7.27), a notable increase from the previous year. The decision to reinvest earnings rather than declaring a dividend reflects our long-term growth strategy and commitment to enhancing shareholder value.

Future Outlook: Sustaining Momentum & Innovation

Looking ahead, JSIL is well-positioned to accelerate growth by leveraging our investment expertise, market insights, and technological advancements. Our strategic priorities include broadening investment offerings, promoting financial inclusion, leveraging technology for enhanced investment outcomes, and optimizing operational efficiency. As the economic landscape evolves, JSIL remains committed to strategic adaptability, resilience, and sustained market leadership, empowering investors through innovative, forward-thinking solutions.

Acknowledgments

I extend my heartfelt appreciation to our Board of Directors, investors, and stakeholders for their unwavering trust and partnership. My sincere gratitude also goes to the Securities & Exchange Commission of Pakistan, our Trustees, and regulatory partners for their continued support in fostering a transparent and well-regulated financial environment.

Finally, I commend the JSIL team for their dedication, resilience, and commitment, especially during a challenging macroeconomic context, consistently delivering exceptional outcomes.

Together, we look forward to furthering our growth trajectory, strengthening investor confidence, and shaping the future of investment management in Pakistan.

Suleman Lalani
Chairman

Karachi, February 25, 2025

چیئرمین کا جائزہ

جیسا کہ ہم 2024 پر غور کرتے ہیں، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ جے ایس انویسٹمنٹ لمیٹڈ (جے ایس آئی ایل) نے استقامت، تیز رفتاری اور حکمت عملی کی دوراندیشی کے ساتھ ایک ابھرتے ہوئے مالیاتی منظر نامے کو کامیابی سے آگے بڑھایا ہے۔ ایک چیلنجنگ میکرو اکنامک ماحول کے باوجود، جے ایس آئی ایل نے اپنی مارکیٹ پوزیشن کو مستحکم کیا، سرمایہ کاروں کے اعتماد کو بحال کیا، اور کلیدی حکمت عملی کی اقدامات کو عملی جامہ پہناتے ہوئے پائیدار طویل مدتی ترقی کی بنیاد رکھی۔

غیر معمولی کارکردگی اور اسٹریٹجک نمو

جے ایس آئی ایل نے 2024 میں غیر معمولی کارکردگی کا مظاہرہ کیا، جس میں انتظامیہ کے زیر نگرانی اثاثہ جات (اے یو ایم) میں نمایاں اضافہ ہوا، جس میں تقریباً 47 فیصد اضافہ ہوا، جس سے سرمایہ کاروں کے مضبوط اعتماد کی نشاندہی ہوتی ہے۔ ہماری حکمت عملی کی اقدامات اور ایک منظم سرمایہ کاری نقطہ نظر کے نتیجے میں ہمارے سرمایہ کاروں کی بنیاد میں قابل ذکر توسیع ہوئی اور مارکیٹ شیئر میں اضافہ ہوا۔ کمپنی کی جدت اور کلائنٹ کے لیے حسب ضرورت حل کے لئے پُر عزم ہونے نے جے ایس آئی ایل کو اپنے ہم مرتبہ اداروں سے واضح طور پر ممتاز کیا۔ یہ مضبوط ترقی ہمارے سرمایہ کاروں اور اسٹیک ہولڈرز کے اعتماد کی عکاسی کرتی ہے، جس سے جے ایس آئی ایل کو تقویت ملتی ہے۔

اقتصادی اور مارکیٹ کا منظر نامہ: متحرک حالات کے مطابق ڈھلنا

2024 میں عالمی اور گھریلو معاشی ماحول میں مانیٹری پالیسی ایڈجسٹمنٹ، سرمایہ کاروں کے جذبات میں تبدیلی اور مارکیٹ کی حرکیات کو دوبارہ ترتیب دیا گیا تھا۔ اگرچہ افراط زر میں کمی آئی اور شرح سود کو اس کے مطابق ایڈجسٹ کیا گیا، لیکن معاشی بحالی آہستہ آہستہ برقرار رہی، جس میں سرمائے کی تقسیم اور رسک مینجمنٹ کے لئے حکمت عملی اور متوازن نقطہ نظر کی ضرورت تھی۔

مالیاتی مارکیٹوں میں اتار چڑھاؤ کے ادوار کا سامنا کرنا پڑا جس کے بعد بحالی ہوئی، جس میں ایکویٹی اور فکسڈ انکم دونوں شعبوں میں نئے اعتماد کا اظہار ہوا۔ بدلتے ہوئے ریگولیٹری منظر نامے میں مضبوط گورننس، تعمیل اور سرمایہ کاروں کے تحفظ کے اقدامات پر زور دیا گیا۔ جے ایس آئی ایل نے ایکویٹی اور فکسڈ انکم مارکیٹوں میں اپنی گہری مہارت کا بھرپور فائدہ اٹھایا، ان پیچیدگیوں کو مؤثر طریقے سے حل کیا اور طویل مدتی قدر کی تخلیق کو برقرار رکھنے کے لئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا۔

اسٹریٹجک ترقی اور کاروباری لچک

حالیہ برسوں میں، جے ایس آئی ایل نے اپنی سرمایہ کاری پلیٹ فارم کو حکمت عملی کے ساتھ بہتر بنایا ہے، اپنی مصنوعات کی پیشکش کو وسعت دی ہے اور سرمایہ کاروں کی شمولیت کے اقدامات کو مزید مضبوط کیا ہے، تاکہ موافقت اور استحکام کو یقینی بنایا جاسکے۔ ہماری حکمت عملی کا مرکز سرمایہ کاری کے حل کو متنوع بنانا ہے، جس میں اثاثہ جات کی اقسام میں توسیع، ریٹائرمنٹ کے حل، اور مخصوص پیشکشیں شامل ہیں، ساتھ ہی ساتھ ذاتی نوعیت کے ویلٹھ مینجمنٹ حل متعارف کرانا بھی شامل ہے۔ ڈیجیٹل تبدیلی ایک اہم کردار ادا کر رہی ہے، ایک مضبوط ڈیجیٹل انفراسٹرکچر کے ساتھ سرمایہ کاروں کی رسائی اور آپریشنل تاثیر کو

بڑھاتا ہے۔ مزید برآں، کارپوریٹ گورننس، تعمیل کے فریم ورک اور ڈسٹری بیوشن چینلز کو وسعت دے کر بے ایس آئی ایل نے ایک قابل اعتماد مالیاتی پارٹنر کے طور پر اپنی ساکھ کو مضبوط کیا ہے اور سرمایہ کاروں تک رسائی کو بڑھایا ہے۔

ہمارے نظم و ضبط پر عملدرآمد، فعال مارکیٹ رد عمل، اور ابھرتے ہوئے رجحانات کی توقع طویل مدتی استحکام اور ترقی کو چلانے میں اہم رہی ہے۔

اسٹریٹجک فیصلہ - حصص کی واپس خرید

2024 میں ایک قابل ذکر اسٹریٹجک اقدام بورڈ سے منظور شدہ حصص کی خریداری کا پروگرام تھا، جس کا مقصد شیئر ہولڈر کی قدر کو بڑھانا اور ہمارے سرمائے کے ڈھانچے کو بہتر بنانا تھا۔ یہ فیصلہ سرمایہ کاروں کو پائیدار قدر فراہم کرنے کے بورڈ کے عزم کی عکاسی کرتا ہے جبکہ دانشمندانہ سرمائے کے انتظام اور مالی لچک کو یقینی بناتا ہے۔

گورننس اور اسٹیک ہولڈرز ٹرسٹ سے وابستگی

بے ایس آئی ایل میں مضبوط کارپوریٹ گورننس ہماری مستقل کامیابی کا لازمی جزو ہے۔ ہمارے بورڈ آف ڈائریکٹرز اسٹریٹجک نگرانی، رسک مینجمنٹ اور عالمی بہترین طریقوں کے ساتھ صف بندی میں فعال کردار ادا کرنا جاری رکھے ہوئے ہے۔ تیزی سے منظم ماحول میں، ہم شفافیت، اخلاقی قیادت، مضبوط خطرے کے انتظام، تعمیل، اور پائیدار سرمایہ کاری کے طریقوں کے لئے پُر عزم ہیں۔ گورننس میں بہترین کارکردگی کے لئے ہماری لگن کو بیرونی ریٹنگ ایجنسیوں نے نمایاں طور پر تسلیم کیا، جس میں PACRA کے ذریعہ AM2++ کی اپ گریڈ ریٹنگ بھی شامل ہے، جس سے صنعت میں بے ایس آئی ایل کی ساکھ کو تقویت ملی ہے۔

سرمایہ کاروں کی قدر اور شیئر ہولڈر منافع

سرمایہ کاروں کے لئے طویل مدتی قدر پیدا کرنا ہمارا بنیادی مشن ہے۔ سال 2024 میں بے ایس آئی ایل کے اہم فنڈز نے مارکیٹ کے متعلقہ بینچ مارکس سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے مضبوط رسک ایڈجسٹڈ منافع فراہم کیا۔ ہمارے نظم و ضبط کے ساتھ سرمائے کی تقسیم، آپریشنل کارکردگی، اور گورننس کے طریقوں نے مالی لچک اور پائیدار منافع میں حصہ لیا۔ بے ایس آئی ایل نے 449 ملین پاکستانی روپے (آمدنی فی حصص: 7.27 روپے) کا خالص بعد از ٹیکس منافع حاصل کیا، جو پچھلے سال کے مقابلے میں قابل ذکر اضافہ ہے۔ منافع کا اعلان کرنے کے بجائے آمدنی میں دوبارہ سرمایہ کاری کرنے کا فیصلہ ہماری طویل مدتی ترقی کی حکمت عملی اور شیئر ہولڈر کی قدر کو بڑھانے کے عزم کی عکاسی کرتا ہے۔

مستقبل کا نقطہ نظر: پائیدار رفتار اور جدت طرازی

مستقبل کو دیکھتے ہوئے، بے ایس آئی ایل ہماری سرمایہ کاری کی مہارت، مارکیٹ کی بصیرت اور تکنیکی ترقی سے فائدہ اٹھاتے ہوئے ترقی کو تیز کرنے کے لئے اچھی پوزیشن میں ہے۔ ہماری حکمت عملی کی ترجیحات میں سرمایہ کاری کی پیش کشوں کو وسعت دینا، مالی شمولیت کو فروغ دینا، سرمایہ کاری کے بہترین نتائج کے لئے ٹیکنالوجی سے فائدہ اٹھانا اور آپریشنل کارکردگی کو بہتر بنانا شامل ہے۔ جوں جوں معاشی منظر نامہ ترقی کرتا ہے، بے ایس آئی ایل ترویجی مطابقت پذیری، لچک اور پائیدار مارکیٹ قیادت کے لئے پُر عزم ہے، جو جدت طرازی، آگے کی سوچ کے حل کے ذریعے سرمایہ کاروں کو بااختیار بناتا ہے۔

اظہارِ تشکر

میں اپنے بورڈ آف ڈائریکٹرز، سرمایہ کاروں اور اسٹیک ہولڈرز کو ان کے غیر متزلزل اعتماد اور شراکت داری پر تہ دل سے شکریہ ادا کرتا ہوں۔ میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، ہمارے ٹرسٹیز اور ریگولیٹری پارٹنرز کا بھی تہ دل سے شکریہ ادا کرتا ہوں جنہوں نے شفاف اور منظم مالیاتی ماحول کو فروغ دینے میں ان کی مسلسل مدد کی۔

آخر میں، میں جے ایس آئی ایل ٹیم کو ان کی لگن، استقامت اور عزم کے لئے سراہتا ہوں، خاص طور پر ایک چیلنجنگ میکرو اکنامک سیاق و سباق کے دوران، مستقل طور پر غیر معمولی نتائج فراہم کرتے ہیں۔

ہم مل کر اپنی ترقی کی راہ کو آگے بڑھانے، سرمایہ کاروں کے اعتماد کو مضبوط بنانے اور پاکستان میں سرمایہ کاری کے انتظام کے مستقبل کو تشکیل دینے کے خواہاں ہیں۔

سلیمان لالانی

چیئرمین

کراچی، 25 فروری 2025

Directors' Report To The Shareholders

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

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company (NBFC), licensed under the regulatory framework of the Securities and Exchange Commission of Pakistan (SECP) to operate as an Asset Management Company, Investment Advisor, Pension Fund Manager, Private Equity & Venture Capital Fund Manager, and REIT Management Services Provider.

ANNUAL 2024 ECONOMIC REVIEW

2024 marked a significant phase in Pakistan's economic progression, shifting from short-term corrective measures to more structured, long-term reforms. The smooth progression from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF) in July highlighted the government's commitment to reinforcing stabilization. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 28.3% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.5% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. As a result, the Federal Government's development spending plunged to PKR 132.9 billion in 1H-FY25, marking a steep 73.7% decline from the previous year.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth.

As the economy moves into 2025, initiatives such as the Special Investment Facilitation Council (SIFC) are expected to play a central role in attracting foreign direct investment and enhancing economic resilience. The emphasis now shifts to maintaining consistency in policy execution and reinforcing fiscal discipline to sustain the progress achieved in 2024. This will be critical in supporting the ongoing economic recovery and positioning Pakistan favorably under the ongoing IMF programs and broader international financial support.

EQUITY MARKET REVIEW

The year 2024 witnessed a stellar performance by Pakistan's equity markets, underpinned by strong economic signals and improved investor confidence. The benchmark KSE-100 index posted a significant gain of 84.3%, while the KSE-30 Total Return and KMI-30 indices delivered impressive returns of 93.3% and 70.6%, respectively. This remarkable uptrend reflected a combination of factors, including monetary easing, stability in political dynamics, and optimism surrounding macroeconomic indicators. Sectoral performance was equally robust, with Commercial Banks, Fertilizer producers, and Oil & Gas Exploration Companies emerging as the primary drivers of market growth.

Trading activity exhibited a substantial year-on-year upsurge, with volumes surging by approximately 76% to reach an average of 568.8 million shares in 2024, compared to 323.1 million in the prior year. Correspondingly, the value of traded shares escalated by 122% year-on-year, averaging around USD 80.4 million per trading session, signifying heightened market activity and investor participation.

The composition of market participants evolved significantly over the course of the year. Foreign investors began 2024 as net buyers but transitioned to net sellers during the latter half, resulting in cumulative net foreign outflows of USD 117 million for the year. Absorbing this selling pressure, local mutual funds and insurance companies stood

out as major net buyers, recording net purchases of USD 187 million and USD 61 million, respectively. In contrast, banks registered substantial net outflows, amounting to USD 70 million among local investors.

Looking ahead, the future direction of the equity market will rely on the timely execution of crucial structural reforms and enhanced efforts to attract Foreign Direct Investment (FDI). Furthermore, achieving macroeconomic stability and bolstering investor confidence through policy consistency will be pivotal. The continuation of monetary easing is anticipated to further drive the re-rating of equity prices. These factors, combined with an improving business environment and effective fiscal management, will be necessary to create a solid foundation for further market appreciation in 2025 and beyond.

MONEY MARKET / FIXED INCOME REVIEW

2024 marked a significant transition in the fixed income landscape, driven by a much-anticipated downward shift in the yield curve across all tenors. This shift was primarily fueled by a sharp decline in inflation, which fell to 4.1% in December 2024, a stark contrast to 29.7% recorded a year earlier. The disinflationary trend, improved macroeconomic indicators, and a relatively stable external sector eased pressure on interest rates. The yield curve has flattened with a slight upward slope, though it remains inverted across the one-year tenor as rates have yet to adjust fully to prevailing market dynamics.

In the secondary market, yields for the 3-month tenor declined by 940 basis points (bps), while the 12-month, 3-year, and 5-year tenors fell 924 bps, 424 bps, and 359 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%, respectively.

Introducing the new minimum deposit rate (MDR) framework toward the end of the year represents a key step toward reducing disparities between conventional and Islamic banking. This policy shift is expected to intensify competition, compelling banks to offer more attractive deposit rates. Additionally, it will enhance the linkage between deposit rates and short-term yields, as institutions may increasingly seek investment opportunities in primary and secondary markets if deposit returns fail to meet expectations.

Given substantial external financing requirements, including debt repayments and rollovers, Open Market Operations (OMOs) will remain crucial for liquidity management. The net outstanding OMO balance grew 8.5% to PKR 10.9 trillion by year-end, although it declined by PKR 2.1 trillion in the latter half of the year from its peak.

With a 900 bps drop in the policy rate already implemented in 2024, further easing is highly anticipated. The SBP's 5% - 7% long-term inflation target appears achievable. Moreover, with real GDP growth subdued, a 2% real policy rate (policy rate minus inflation) seems appropriate, reinforcing the case for a single-digit policy rate in 2025.

REAL ESTATE REVIEW

In CY2024, the real estate sector faced challenges stemming from multiple tax measures introduced in the federal budget, leading to declining transaction volumes. Despite these pressures, the core fundamentals of the commercial real estate sector remained resilient. Grade-A commercial developments and five-star hotels in Pakistan's tier-1 cities maintained optimal occupancy levels, reflecting sustained demand for prime locations amid broader market adjustments.

Amid the new tax regime, Pakistan's real estate sector offers promising opportunities that, if strategically leveraged, could serve as catalysts for growth. Global commodity prices have largely remained stable, with notable declines in steel prices. Assuming geopolitical stability, these trends are expected to persist, further easing inflationary pressures and helping to contain construction costs.

Pakistan's REIT framework has made significant progress over the years, enhancing regulatory clarity and strengthening stakeholder engagement. With increasing awareness of REIT structures and limited financing options in conventional real estate, REITs have emerged as a preferred investment vehicle for sponsors and investors. The growing demand for REITs in CY2024 is evident from the expansion of the sector, with the number of Non-Banking Financial Company (NBFC) REIT licenses rising to 39 and registered REIT schemes increasing to 19, collectively managing assets exceeding PKR 280 billion. Furthermore, as of December 31, 2024, three REIT schemes are listed with a combined market capitalization of approximately PKR 78 billion. These developments underscore the growing acceptance of REITs as a structured investment platform, improving capital accessibility and fostering greater institutional participation in the real estate sector.

With the right policy interventions, Pakistan can capitalize on its demographic advantage – a large, young workforce – to drive an export-led economy. This, in turn, would stimulate demand across key real estate segments, including residential, industrial, office, retail, and hospitality. If supported by investor-friendly regulations, these segments can become key drivers of employment, economic expansion, and long-term real estate growth.

COMPANY PERFORMANCE REVIEW

JSIL posted a net after-tax profit of PKR 449 million (EPS of PKR 7.27) for the year ended December 31, 2024, compared to a profit of PKR 310 million (EPS of 5.02 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 128.2 billion as of December 31, 2024, compared to PKR 87.2 billion as of December 31, 2023. JSIL's value-focused investment strategy in fixed income has driven strong performance through active management and strategic positioning at optimal market levels. Similarly, our key equity funds have successfully managed market fluctuations in recent years, achieving sustainable returns.

KEY ACHIEVEMENTS DURING THE YEAR

- a) During the year, the management quality rating of the Company upgraded to AM2++, reflecting our strong governance framework, operational excellence, and leadership.
- b) We ended the year with our JS Momentum Factor Exchange Traded Fund delivering the highest returns among stock funds and ranking as the most traded ETF in terms of both volume and value at the Pakistan Stock Exchange (PSX).
- c) Our Money Market Fund led its peers in returns (CYTD and FYTD), reflecting our focus on delivering strong performance and maximizing investor value through prudent management.
- d) We launched our Lahore's first Digital Wealth Centre, pioneering a seamless blend of advanced technology and personalized financial advisory to enhance client experience and engagement.
- e) We introduced digital SMA onboarding, a seamless and integrated process that streamlines the opening of bank, brokerage, and investment accounts through a unified, technology-driven platform.
- f) Our commitment to excellence was recognized through multiple awards, including accolades for our Annual Report and digital retirement product in VPS.
- g) During the year, we achieved the highest enrollment of Pension Fund Accounts in KPK among all Asset Management Companies.

FUTURE OUTLOOK

As Pakistan's asset management industry evolves, JS Investments Limited (JSIL) remains dedicated to strengthening its market presence through strategic growth, innovation, and enhanced investor engagement. With a strong foundation, the Company is focused on expanding its investment offerings, leveraging technology, and deepening its distribution network to drive sustainable long-term growth.

Strengthening Market Position & AUM Growth

- a) With substantial AUM growth achieved in 2024, JSIL is well-positioned to scale further, targeting expansion across mutual funds, Voluntary Pension Schemes (VPS), Separately Managed Accounts (SMAs), and REITs.
- b) Developing multiple REITs is a core strategic initiative, positioning JSIL as a leader in real estate-backed investment solutions.
- c) Expanding distribution partnerships with JS Bank and BankIslami Pakistan Limited (BIPL) will further enhance accessibility, ensuring a seamless investment experience through retail banking and wealth management channels. Corporate treasury mandates and institutional asset gathering will continue to be central to JSIL's growth strategy.

Digital Transformation & Technological Advancements

- a) JSIL is integrating advanced data analytics and quantitative investment models into its asset management framework, enhancing portfolio optimization and risk management.
- b) Expanding digital onboarding for SMAs and enhancing the Digital Wealth Centre are central to improving investor engagement, offering real-time portfolio access, customized advisory solutions, and predictive analytics.
- c) The VPS Portal has established itself as a leading platform for retirement planning, empowering investors with

greater autonomy over their pension allocations. Further enhancements will offer more customization, digital advisory tools, and seamless pension management solutions.

- d) Automation and big data analytics continue to be embedded across investment operations, compliance, and risk monitoring, ensuring greater efficiency and agility in decision-making.

Enhancing Governance & Risk Management

- a) As a listed asset management company, JSIL maintains best-in-class corporate governance standards, ensuring compliance with SECP regulations and international asset management frameworks. Transparency, accountability, and regulatory adherence are fundamental to its operations.
- b) JSIL's risk management framework is continuously refined to integrate advanced stress-testing models and scenario analyses, strengthening the company's ability to proactively address market volatility and macroeconomic shifts.
- c) ESG principles are firmly embedded in JSIL's corporate strategy and investment philosophy, reinforcing its role as a responsible fiduciary aligned with global sustainability initiatives.

Product Innovation & Diversification

- a) Upcoming REIT structures, including hybrid, rental, and investment REITs, will provide institutional and retail investors with structured real estate exposure.
- b) ETFs, principal-protected funds, and alternative asset strategies form the cornerstone of JSIL's product expansion strategy, offering investors' greater diversification across structured investments, and hybrid financial products.
- c) VPS expansion remains a priority, with new solutions tailored for corporate pension mandates, defined contribution models, and digital retirement planning.
- d) JSIL continues to develop its Shariah-compliant investment solutions, ensuring accessibility to a broader investor base while maintaining regulatory alignment.
- e) Alternative asset strategies are being expanded, introducing structured funds and hybrid investment solutions designed to optimize risk-adjusted returns.

Strengthening Investor Education & Financial Inclusion

- a) JSIL continues to drive investor education through a structured, multi-channel approach, integrating digital content, financial literacy initiatives, and interactive planning tools. Webinars, instructional videos, and in-person engagements are strategically deployed to enhance investor understanding and participation.
- b) Investment accessibility has been significantly enhanced through seamless onboarding, micro-investment solutions, and a broad distribution network, ensuring a more inclusive investment ecosystem.
- c) Retail investor outreach is further supported by targeted campaigns and digital engagement strategies, equipping investors with the resources necessary for informed decision-making.
- d) We are committed to launching multiple financial empowerment initiatives aimed at enabling diverse segments of society to unlock their full earning potential and achieve greater financial independence.

Economic Outlook & Market Positioning

- a) Pakistan's economic outlook remains favorable for investment growth, with declining inflation, lower interest rates, and a more stable capital market environment supporting increased investor participation.
- b) Equity markets are well-positioned for sustained expansion, benefiting mutual funds and ETFs as economic stability strengthens investor confidence.
- c) Fixed-income markets continue to present attractive opportunities, ensuring stable returns in a lower interest rate environment.
- d) While taxation changes and potential AUM compression present industry-wide challenges, JSIL's product innovation, alternative asset expansion, and institutional investor focus provide resilience against market shifts.

With a track record of consistent growth, a robust pipeline of innovative investment solutions, and a commitment to governance excellence, JSIL remains at the forefront of Pakistan's asset management industry. By focusing on technology-driven investment solutions, diversified asset expansion, and deeper investor engagement, the Company is well-positioned to sustain long-term value creation for investors, shareholders, and the broader financial ecosystem.

ASSET MANAGER

Pakistan Credit Rating Agency Limited (PACRA) has upgraded our Management Company's asset manager rating to 'AM2++' with a 'stable outlook' on November 30, 2024. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on our operations' overall performance and outlook.

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

JS Investments Limited is committed to fostering an inclusive and equitable work environment, ensuring fair representation across all levels of the organization. The Company upholds the principle of pay equity, with no significant disparity in compensation between men and women in comparable roles. As of the reporting period, the Company's mean gender pay gap stands at -60%, while the median gender pay gap is 35%

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 there from 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 the 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.

BUY BACK OF SHARES

With the approval of its shareholders in the extraordinary general meeting held on October 14, 2024, the Company resolved to buy back its shares to be held as treasury shares. Accordingly, the Company completed the purchase of 126,129 shares on December 20, 2024. In accordance with the Listed Companies (Buyback of Shares) Regulations, 2019, these shares do not carry voting rights or entitlement to dividends.

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.

The board of the Company comprised the following eight (8) directors (including the CEO who is a deemed director) during the year. However, Mr. Atif Salim Malik resigned from the directorship on November 21, 2024:

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

* Mr. Atif Salim Malik resigned on November 21, 2024 and Mr. Faisal Anwar appointed as Director w.e.f. February 19, 2025

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Independent Directors and justification for their independence

In compliance with Regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors of JS Investments Limited comprises three independent directors.

These independent directors have been appointed from the databank maintained by the Pakistan Institute of Corporate Governance, as required under Section 166 of the Companies Act, 2017.

They meet the independence criteria set out under the applicable laws and regulations, ensuring their ability to exercise independent judgment without any conflict of interest. Their presence strengthens the governance framework of the Company by contributing to objective decision-making and effective oversight.

Casual Vacancy

During the year 2024, the Board, in its meeting held on December 26, 2024, approved the appointment of Mr. Faisal Anwar in place of outgoing director Mr. Atif Salim Malik.

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 2024, 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
Mr. Hasan Shahid	7	7
Mr. Mirza M. Sadeed H. Barlas	7	6
Mr. Atif Salim Malik *	6	6
Ms. Aisha Fariel Salahuddin	7	1
Ms. Mediha Kamal Afsar	7	7
Mr. Farooq Ahmed Malik	7	5

* Mr. Atif Salim Malik has resigned from the directorship on November 21, 2024

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 (Chairperson)	4	4
Mr. Hasan Shahid	4	4
Mr. Mirza M. Sadeed H. Barlas	4	3

Against the absence, 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, one meeting of the Human Resources & Remuneration (HR&RC) Committee was held. The attendance of the Directors at the committee's meeting was as follows:

Name	Eligibility	Meetings attended
Ms. Aisha Fariel Salahuddin (Chairperson)	1	1
Ms. Iffat Zehra Mankani	1	1
Mr. Suleman Lalani	1	1

Meetings of the Executive Risk Management Committee

The Executive Risk Management Committee is chaired by a non-executive director. During the year, three 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	3	3
Ms. Iffat Zehra Mankani	3	3
Mr. Atif Salim Malik*	3	2

* Mr. Atif Salim Malik has resigned from the directorship on November 21, 2024

Directors' Training Program

The Company is committed to the continuous professional development of its Board members in accordance with the Code of Corporate Governance. All directors on the Board are certified under the Directors' Training Program, ensuring they possess the necessary knowledge and expertise to uphold high governance standards and contribute effectively to the Company's strategic oversight.

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 the year 2024, Note 29.4 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 engaged M/s. THK Group to conduct an evaluation of the performance of the Chairman, Board members, Board committees, and the CEO.

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 2024.

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 ended December 31, 2024 is Rs. 7.27

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding in JSIL and additional information as of December 31, 2024, is annexed to the Annual Report.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed at Note 30 to the audited financial statements for the year ended December 31, 2024.

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 2024.

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, 2025.

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

Director

Chief Executive Officer

February 25, 2025
Karachi

جے ایس انویسٹمنٹس لمیٹڈ

شراکت داروں کے لیے ڈائریکٹرز رپورٹ برائے مختتمہ سال 31 دسمبر 2024

ہم 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مرکزی کاروبار

کمپنی ایک نان بینکنگ فنانس کمپنی (NBFC) ہے، جسے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ریگولیٹری فریم ورک کے تحت ایسیٹ مینجمنٹ کمپنی، انویسٹمنٹ ایڈوائز، پینشن فنڈز مینجر، پرائیوٹ ایکویٹی اینڈ وینچر کیپیٹل فنڈ مینجر اور REIT مینجمنٹ سروسز پرووائیڈر کے طور پر کام کرنے کا لائسنس حاصل ہے۔

2024 سالانہ معاشی جائزہ

سال 2024 پاکستان کی اقتصادی ترقی میں ایک اہم مرحلہ تھا، جو قلیل مدتی اصلاحی اقدامات سے زیادہ منظم، طویل مدتی اصلاحات کی طرف منتقل ہوا۔ جولائی میں بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ 3 بلین امریکی ڈالر، 9 ماہ کے اسٹینڈ بائی ارینجمنٹ (SBA) سے 7 بلین امریکی ڈالر، 37 ماہ کی توسیعی فنڈ سہولت (EFF) تک ہموار پیش رفت استحکام کو مستحکم کرنے کے لئے حکومت کے عزم کو ظاہر کرتی ہے۔ اس منتقلی نے مالی اور مالیاتی پالیسیوں کو وسیع تر میکرو اکنامک مقاصد کے ساتھ ہم آہنگ کر کے اعتماد میں اضافہ کیا۔ 2024 کے دوران معاشی بحالی کو آگے بڑھانے میں واضح ترجیحات اہم تھیں۔ افراط زر، جو جنوری میں 28.3 فیصد کی بلند ترین سطح پر تھا، مستحکم شرح تبادلہ اور سازگار بنیادی اثرات کی مدد سے دسمبر تک مسلسل گھٹ کر 4.1 فیصد رہ گیا۔

مالی سال 2024 میں پاکستان کی معیشت میں 2.5 فیصد کا اضافہ ہوا جو گزشتہ سال کے منفی رجحان کے مقابلے میں معمولی بحالی کی عکاسی کرتا ہے۔ تاہم مالی سال 2025 کی پہلی سہ ماہی میں شرح نمو کم ہو کر 0.92 فیصد رہ گئی جو ایک سال قبل 2.3 فیصد تھی، جس سے ساختی چیلنجز اور صنعتی سرگرمیوں کی نشاندہی ہوتی ہے۔ ایشیائی ترقیاتی بینک (اے ڈی بی) نے اپنی پورے سال کی شرح نمو کی پیش گوئی 2.8 فیصد سے بڑھا کر 3.0 فیصد کر دی ہے جو سرکاری ہدف 3.6 فیصد سے کم ہے۔ مالی مشکلات برقرار ہیں اور جس کے تحت فیڈرل بورڈ آف ریونیو (ایف بی آر) مالی سال 2025 کی پہلی ششماہی میں آئی ایم ایف کے مقرر کردہ ہدف سے 386 بلین پاکستانی روپے کم رہ گیا۔ اس کے نتیجے میں وفاقی حکومت کے ترقیاتی اخراجات مالی سال 2025 کی پہلی ششماہی میں کم ہو کر 132.9 بلین پاکستانی روپے رہ گئے جو گزشتہ سال کے مقابلے میں 73.7 فیصد کم ہیں۔

بیرونی خطرات سے نمٹنا اب بھی ترجیح ہے، حکومت نے دسمبر میں 300 بلین امریکی ڈالر کا تجارتی قرض حاصل کیا اور سعودی عرب نے 3 بلین امریکی ڈالر کے قرضوں کی واپسی میں توسیع کی۔ ان اقدامات سے اسٹیٹ بینک آف پاکستان (ایس بی پی) کے غیر ملکی زرمبادلہ کے ذخائر سال کے آخر تک 11.7 بلین امریکی ڈالر تک پہنچ گئے۔ تاہم، اگرچہ تجارتی خسارہ کم ہوا، درآمدات میں منفی رجحان طویل مدتی ترقی کی راہ میں رکاوٹ رہا۔

2025 میں معیشت کی ترقی کے ساتھ خصوصی سرمایہ کاری سہولت کونسل (اسپیشل انویسٹمنٹ فیسیلیٹیشن کونسل) (SIFC) جیسے اقدامات سے براہ راست غیر ملکی سرمایہ کاری کو راغب کرنے اور معاشی چمک کو بڑھانے میں مرکزی کردار ادا کرنے کی توقع ہے۔ اب 2024 میں حاصل ہونے والی پیش رفت کو برقرار رکھنے کے لئے پالیسی کے نفاذ میں مستقل مزاجی برقرار رکھنے اور مالی نظم و ضبط کو مضبوط بنانے پر زور دیا جاتا ہے۔ یہ جاری معاشی بحالی اور آئی ایم ایف کے جاری پروگراموں اور وسیع ترین الاقوامی مالی معاونت کے تحت پاکستان کو مثبت پوزیشن میں لانے میں اہم ہوگا۔

ایکیویٹی مارکیٹ کا جائزہ

سال 2024 میں پاکستان کی ایکویٹی مارکیٹوں نے شاندار کارکردگی کا مظاہرہ کیا، جس کی بنیاد مضبوط معاشی اشارے اور سرمایہ کاروں کے اعتماد میں بہتری ہے۔ بیچ مارک KSE - 100 انڈیکس میں 84.3 فیصد نمایاں اضافہ ریکارڈ کیا گیا جبکہ KSE - 30 کل منافع اور KMI - 30 انڈیکس نے بالترتیب 93.3 فیصد اور 70.6 فیصد کے متاثر کن منافع حاصل کیے۔ یہ غیر معمولی اضافہ بہت سے عوامل کے امتزاج کی عکاسی کرتا ہے، جن میں مالیاتی نرمی، سیاسی حرکیات میں استحکام، اور میکرو اکنامک اشاریوں کے ارد گرد پُر امیدگی شامل ہیں۔ کمرشل بینکوں، فریڈیلٹیز پر ویڈیو سروسز اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں کے ساتھ شعبہ جاتی کارکردگی بھی اتنی ہی مضبوط رہی، جو مارکیٹ کی ترقی کے بنیادی محرک کے طور پر ابھر رہی ہیں۔

تجارتی سرگرمیوں میں سال بہ سال خاطر خواہ اضافہ دیکھنے میں آیا اور حجم تقریباً 76 فیصد اضافے کے ساتھ 2024 میں اوسطاً 568.8 ملین حصص تک پہنچ گیا، جبکہ گزشتہ سال یہ تعداد 323.1 ملین تھی۔ اسی طرح ٹریڈ حصص کی قیمت میں سال بہ سال 122 فیصد اضافہ ہوا، جو اوسطاً 80.4 ملین امریکی ڈالر فی ٹریڈنگ سیشن تھا، جو مارکیٹ کی سرگرمی اور سرمایہ کاروں کی شرکت میں اضافے کی نشاندہی کرتا ہے۔

سال کے دوران مارکیٹ کے شرکاء کی ساخت میں نمایاں ترقی ہوئی۔ غیر ملکی سرمایہ کاروں نے 2024 کا آغاز خالص خریداروں کے طور پر کیا تھا لیکن آخری ششماہی کے دوران خالص فروخت کنندگان میں منتقل ہو گئے، جس کے نتیجے میں سال کے دوران مجموعی طور پر 117 ملین امریکی ڈالر کا خالص غیر ملکی اخراج ہوا۔ فروخت کے اس دباؤ کو برداشت کرتے ہوئے مقامی میوچل فنڈز اور انشورنس کمپنیاں بالترتیب 187 ملین ڈالر اور 61 ملین ڈالر کی خالص خریداری ریکارڈ کرتے ہوئے بڑے خالص خریداروں کے طور پر سامنے آئیں۔ اس کے برعکس، بینکوں نے مقامی سرمایہ کاروں کے درمیان 70 ملین امریکی ڈالر کی خاطر خواہ خالص ترسیلات درج کیں۔

مستقبل کو دیکھتے ہوئے، ایکویٹی مارکیٹ کی مستقبل کی سمت، اہم ساختی اصلاحات کے بروقت نفاذ اور براہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) کو راغب کرنے کی کوششوں پر منحصر ہوگی۔ مزید برآں، میکرو اکنامک استحکام کا حصول اور پالیسی میں مستقل مزاجی کے ذریعے سرمایہ کاروں کے اعتماد کو بڑھانا اہم ہوگا۔ توقع ہے کہ مالیاتی نرمی کے تسلسل سے ایکویٹی کی قیمتوں کی دوبارہ درجہ بندی میں مزید اضافہ ہوگا۔ یہ عوامل، بہتر کاروباری ماحول اور موثر مالیاتی انتظام کے ساتھ مل کر، 2025 اور اس کے بعد مارکیٹ میں مزید بہتری کے لئے ایک ٹھوس بنیاد بنانے کے لئے ضروری ہوں گے۔

منی مارکیٹ / فکسڈ انکم کا جائزہ

سال 2024 میں فکسڈ انکم کے منظر نامے میں ایک اہم تبدیلی دیکھنے میں آئی، جس کی وجہ تمام مدتوں میں پیداوار کی قوس میں متوقع کمی تھی۔ اس تبدیلی کو بنیادی طور پر افراط زر میں تیزی سے کمی کی وجہ سے تقویت ملی، جو دسمبر 2024 میں 4.1 فیصد تک گر گئی، جو ایک سال پہلے ریکارڈ کردہ 29.7 فیصد کے بالکل برعکس ہے۔ افراط زر میں کمی کے رجحان، بہتر میکرو اکنامک اشارے اور نسبتاً مستحکم بیرونی شعبے نے شرح سود پر دباؤ کم کیا۔ پیداوار کی قوس گر گئی ہے جس میں معمولی سی اوپر کی جانب جھکاؤ ہے، حالانکہ یہ ایک سال کی مدت کے دوران منفی رہتی ہے کیونکہ شرحیں ابھی تک مارکیٹ کی موجودہ حرکیات کے

مطابق مکمل طور پر ایڈجسٹ نہیں ہوئی ہیں۔

ثانوی مارکیٹ میں 3 ماہ کی مدت کے دوران، منافع میں 940 پیس پوائنٹس (بی پی ایس) کی کمی واقع ہوئی جبکہ 12 ماہ، 3 سال اور 5 سال کی مدت 924 پیس پوائنٹس، 424 پیس پوائنٹس اور 359 پیس پوائنٹس کم ہو کر بالترتیب 11.88 فیصد، 12.08 فیصد، 12.34 فیصد اور 12.35 فیصد پر بند ہوئی۔

سال کے آخر میں نیا کم از کم ڈپازٹ ریٹ (ایم ڈی آر) فریم ورک متعارف کروانا روایتی اور اسلامی بینکاری کے درمیان عدم مساوات کو کم کرنے کی طرف ایک اہم قدم ہے۔ توقع ہے کہ پالیسی میں اس تبدیلی سے مسابقت میں شدت آئے گی، جس سے بینکوں کو زیادہ پُرکشش ڈپازٹ شرحیں پیش کرنے پر مجبور کیا جائے گا۔ مزید برآں، اس سے ڈپازٹ کی شرحوں اور قلیل مدتی پیداوار کے درمیان تعلق میں اضافہ ہوگا، کیونکہ اگر ڈپازٹ ریٹرن توقعات پر پورا اترنے میں ناکام رہتا ہے تو ادارے بنیادی اور ثانوی مارکیٹوں میں سرمایہ کاری کے مواقع تلاش کر سکتے ہیں۔

قرضوں کی ادائیگی اور رول اوورز (مدت کی توسیع) سمیت بیرونی فنانسنگ کی کافی ضروریات کو مد نظر رکھتے ہوئے اوپن مارکیٹ آپریشنز (او ایم اوز) لیکویڈیٹی مینجمنٹ کے لیے انتہائی اہم رہیں گے۔ سال کے اختتام تک او ایم او بیلنس 8.5 فیصد اضافے کے ساتھ 10.9 ٹریلین پاکستانی روپے تک پہنچ گیا، تاہم سال کی آخری ششماہی میں یہ اپنے عروج سے 2.1 ٹریلین پاکستانی روپے کم ہوا۔

2024 میں پہلے سے نافذ کردہ پالیسی کی شرح میں 900 پیس پوائنٹس کی کمی کے ساتھ، مزید نرمی کا بہت زیادہ امکان ہے۔ اسٹیٹ بینک کا طویل مدتی افراط زر کا ہدف 5 سے 7 فیصد تک حاصل ہوتا دکھائی دیتا ہے۔ مزید برآں، حقیقی جی ڈی پی نمو میں کمی کے ساتھ، 2 فیصد حقیقی پالیسی کی شرح (پالیسی ریٹ مائنس افراط زر) مناسب معلوم ہوتا ہے، جس سے 2025 میں سنگل ڈیجٹ پالیسی ریٹ کے معاملے کو تقویت ملتی ہے۔

ریٹیل اسٹیٹ کا جائزہ

کلینڈر سال 2024 میں، ریٹیل اسٹیٹ سیکٹر کو وفاقی بجٹ میں متعارف کرائے گئے متعدد ٹیکس اقدامات کی وجہ سے چیلنجز کا سامنا کرنا پڑا جس کی وجہ سے لین دین کے حجم میں کمی واقع ہوئی۔ ان دباؤ کے باوجود، کمرشل ریٹیل اسٹیٹ کے شعبے کی بنیادی اصول مستحکم رہے۔ پاکستان کے ٹیئروں شہروں میں گریڈ اے کی کمرشل ترقی اور فائیناسٹار ہوٹلوں نے زیادہ سے زیادہ گنجائش کی سطح برقرار رکھی، جو وسیع تر مارکیٹ ایڈجسٹمنٹ کے باوجود اہم مقامات کی مستقل طلب کی عکاسی کرتی ہے۔

نئے ٹیکس نظام کے دوران، پاکستان کا ریٹیل اسٹیٹ سیکٹر امید افزا مواقع پیش کرتا ہے، جن سے اگر اسٹرکچرل طور پر فائدہ اٹھایا جائے تو، ترقی کے محرک کے طور پر کام کر سکتا ہے۔ اسٹیل کی قیمتوں میں نمایاں کمی کے ساتھ عالمی اجناس کی قیمتیں بڑی حد تک مستحکم رہی ہیں۔ جغرافیائی سیاسی استحکام کو مد نظر رکھتے ہوئے، یہ رجحانات برقرار رہنے کی توقع ہے، افراط زر کے دباؤ کو مزید کم کرنے اور تعمیراتی اخراجات پر قابو پانے میں مدد ملے گی۔

پاکستان کے آرای آئی ٹی فریم ورک نے گزشتہ برسوں کے دوران اہم پیش رفت کی ہے، جس سے ریگولیٹری وضاحت میں اضافہ ہوا ہے اور اسٹیک ہولڈرز کی شمولیت کو تقویت ملی ہے۔ آرای آئی ٹی ڈھانچے اور روایتی ریٹیل اسٹیٹ میں محدود فنانسنگ آپشنز کے بارے میں بڑھتی ہوئی آگہی کے ساتھ، آرای آئی ٹی سپانسرز اور سرمایہ کاروں کے لئے ایک ترجیحی سرمایہ کاری کے ذریعہ کے طور پر ابھرے ہیں۔ کلینڈر سال 2024ء میں آرای آئی ٹی کی بڑھتی ہوئی طلب اس شعبے کی توسیع سے واضح ہے، نان بینکنگ فنانشل کمپنی (این بی ایف سی) آرای آئی ٹی لائسنسز کی تعداد بڑھ کر 39 اور رجسٹرڈ آرای آئی ٹی اسکیموں کی تعداد بڑھ کر 19 ہو گئی ہے، جو مجموعی طور پر 280 بلین پاکستانی روپے سے زائد اثاثوں کا انتظام کرتی ہیں۔ مزید برآں، 31 دسمبر 2024ء تک تین آرای آئی ٹی اسکیمیں تقریباً 78 بلین پاکستانی روپے کی مشترکہ مارکیٹ کپیٹلائزیشن کے ساتھ درج ہیں۔ یہ پیش رفت ایک منظم سرمایہ کاری پلیٹ

فارم کے طور پر آرای آئی ٹی کی بڑھتی ہوئی قبولیت، سرمائے کی رسائی کو بہتر بنانے اور ریئل اسٹیٹ سیکٹر میں زیادہ سے زیادہ ادارہ جاتی شرکت کو فروغ دینے کی نشاندہی کرتی ہے۔

درست پالیسی مداخلتوں کے ساتھ، پاکستان برآمدات پر مبنی معیشت کو چلانے کے لئے اپنے آبادیاتی فوائد یعنی ایک بڑی، نوجوان افرادی قوت سے فائدہ اٹھا سکتا ہے۔ اس کے نتیجے میں، رہائشی، صنعتی، دفتری، ریٹیل اور ہاسپٹیلٹی سمیت اہم ریئل اسٹیٹ شعبوں میں مانگ میں اضافہ ہوگا۔ اگر سرمایہ کار دوست قواعد و ضوابط کی حمایت کی جائے تو یہ حصے روزگار، معاشی توسیع اور طویل مدتی ریئل اسٹیٹ کی ترقی کے کلیدی محرک بن سکتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

JSIL نے گزشتہ سال کی یکساں مدت کے اختتام پر 310 ملین روپے (5.06 پاکستانی روپے کے آمدنی فی حصص) کے منافع کے مقابلے میں 31 دسمبر 2024 کو اختتام پانے والے سال کے لیے 449 ملین روپے (7.27 روپے کی آمدنی فی حصص) کا خالص منافع بعد از ٹیکس درج کروایا۔

انتظامیہ کے زیر نگرانی اثاثہ جات (AUMs) (بشمول سپر ریٹیل میجٹ اکاؤنٹس-SMAs اور REIT لیکن علاوہ فنڈز آف فنڈز) 31 دسمبر 2023 کے 87.2 بلین روپے کے مقابلے میں 31 دسمبر 2024 کو 128.2 بلین روپے کا خاطر خواہ اضافہ ظاہر کر کے بند ہوا۔ فکسڈ انکم میں، JSIL کے قدر پر مرکوز 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 ایکویٹیز فنڈز نے حالیہ سالوں میں مارکیٹ کے اتار چڑھاؤ کو راستہ دکھایا اور معقول کارکردگی پیش کی۔

سال کے دوران اہم کامیابیاں

الف) سال کے دوران، کمپنی کی مینجمنٹ کو الٹی ریٹنگ کو AM2++ میں اپ گریڈ کیا گیا، جو ہمارے مضبوط گورننس فریم ورک، عملی مہارت اور قیادت کی عکاسی کرتا ہے۔

ب) ہم نے سال کا اختتام اپنے جے ایس مونیٹرم فیکٹر ایکسیج ٹریڈڈ فنڈ کے ساتھ کیا جس نے اسٹاک فنڈز میں سب سے زیادہ منافع دیا اور پاکستان اسٹاک ایکسیج (پی ایس ایکس) میں حجم اور قیمت دونوں کے لحاظ سے سب سے زیادہ ٹریڈ ہونے والی ای ٹی ایف کے طور پر درجہ بندی کی۔

ج) ہمارے منی مارکیٹ فنڈ نے منافع (سی وائی ٹی ڈی اور ایف وائی ٹی ڈی) میں اپنے ہم مرتبہ فنڈز کے مقابلے میں بہترین منافع پیش کرنے میں سب سے آگے رہا، جو مضبوط کارکردگی فراہم کرنے اور دانشمندانہ انتظام کے ذریعے سرمایہ کاروں کی قدر کو زیادہ سے زیادہ بڑھانے پر ہماری توجہ کی عکاسی کرتا ہے۔

د) ہم نے اپنے لاہور کے پہلے ڈیجیٹل ویلٹھ سینٹر کا آغاز کیا ہے جو کلائنٹ کے تجربے اور مصروفیت کو بہتر بنانے کے لئے جدید ٹیکنالوجی اور ذاتی مالیاتی مشاورت کا ہموار امتزاج پیش کرتا ہے۔

ای) ہم نے ڈیجیٹل ایس ایم اے آن بورڈنگ متعارف کروائی، ایک ہموار اور مربوط عمل جو ایک متحد، ٹیکنالوجی سے چلنے والے پلیٹ فارم کے ذریعے بینک، بروکریج اور سرمایہ کاری اکاؤنٹس کھولنے کو ہموار کرتا ہے۔

ایف) بہترین کارکردگی کے لئے ہمارے عزم کو متعدد ایوارڈز کے ذریعے تسلیم کیا گیا تھا، وی پی ایس میں ہماری سالانہ رپورٹ اور ڈیجیٹل ریٹائرمنٹ پروڈکٹ کے لئے اعزازات شامل ہیں۔

جی) سال کے دوران، ہم نے خیبر پختونخواہ میں تمام اثاثہ جات مینجمنٹ کمپنیوں میں سب سے زیادہ پنشن فنڈ اکاؤنٹس کا اندراج حاصل کیا۔

مستقبل کے امکانات

جیسا کہ پاکستان کی اثاثوں کے انتظام کی صنعت (ایسیٹ مینجمنٹ انڈسٹری) ترقی کر رہی ہے، جے ایس انویسٹمنٹ لمیٹڈ (جے ایس آئی ایل) اسٹریٹجک ترقی، جدت طرازی اور سرمایہ کاروں کی بڑھتی ہوئی شمولیت کے ذریعے مارکیٹ میں اپنی موجودگی کو مضبوط بنانے کے لئے وقف ہے۔ ایک مضبوط بنیاد کے ساتھ، کمپنی اپنی سرمایہ کاری کی پیشکشوں کو وسعت دینے، ٹیکنالوجی سے فائدہ اٹھانے اور پائیدار طویل مدتی ترقی کو چلانے کے لئے اپنے ڈسٹری بیوشن نیٹ ورک کو گہرا کرنے پر توجہ مرکوز کر رہی ہے۔

مارکیٹ کی پوزیشن کو مستحکم کرنا اور انتظامیہ کے زیر نگرانی اثاثہ جات (AUMs) میں اضافہ
 الف) سال 2024 میں حاصل کی گئی AUM کی خاطر خواہ نمو کے ساتھ جے ایس آئی ایل میوچل فنڈز، رضا کارانہ پنشن اسکیموں (VPS)، الگ سے منظم کھاتوں (سپیریٹل مینجٹ اکاؤنٹس) (SMAs) اور آرای آئی ٹی میں توسیع کو ہدف بناتے ہوئے مزید وسعت دینے کے لئے اچھی طرح سے تیار ہے۔

ب) متعدد آرای آئی ٹی کی ترقی ایک بنیادی اسٹریٹجک اقدام ہے، جو جے ایس آئی ایل کو رئیل اسٹیٹ کی حمایت یافتہ سرمایہ کاری کے حل میں رہنما کے طور پر پیش کرتا ہے۔

ج) جے ایس بینک اور بینک اسلامی پاکستان لمیٹڈ (بی آئی پی ایل) کے ساتھ ڈسٹری بیوشن پارٹنرشپ میں توسیع سے رسائی میں مزید اضافہ ہوگا اور ریٹیل بینکنگ اور ویلتھ مینجمنٹ چینلز کے ذریعے سرمایہ کاری کے ہموار تجربے کو یقینی بنایا جاسکے گا۔ کارپوریٹ ٹریڈری میینڈیٹ اور ادارہ جاتی اثاثے جمع کرنا جے ایس آئی ایل کی ترقی کی حکمت عملی کا مرکز رہے گا۔

ڈیجیٹل تبدیلی اور تکنیکی ترقی

اے) جے ایس آئی ایل اپنے اثاثوں کے انتظام کے فریم ورک میں اعلیٰ درجے کے اعداد و شمار کے تجزیات اور مقداری سرمایہ کاری ماڈل کو ضم کر رہا ہے، پورٹ فولیو کی بہترین کارکردگی اور رسک مینجمنٹ کو بہتر بنا رہا ہے۔

ب) سپیریٹل مینجٹ اکاؤنٹس (SMAs) کے لئے ڈیجیٹل آن بورڈنگ کو وسعت دینا اور ڈیجیٹل ویلتھ سینٹر کو بڑھانا، سرمایہ کاروں کی مصروفیت کو بہتر بنانے، ریتیل ٹائم پورٹ فولیو تک رسائی، اپنی مرضی کے مطابق مشاورتی حل اور پیش گوئی کے تجزیات پیش کرنے میں مرکزی حیثیت رکھتا ہے۔

ج) وی پی ایس پورٹل نے ریٹائرمنٹ کی منصوبہ بندی کے لئے خود کو ایک معروف پلیٹ فارم کے طور پر قائم کیا ہے، جو سرمایہ کاروں کو ان کی پنشن الاٹمنٹ پر زیادہ خود مختاری کے ساتھ باختیار بناتا ہے۔ مزید بہتری کے ساتھ زیادہ تخصیص، ڈیجیٹل مشاورتی ٹولز، اور ہموار پنشن مینجمنٹ حل پیش کیے جائیں گے۔

د) آڈمیشن اور بگ ڈیٹا تجزیات سرمایہ کاری کے آپریشنز، تعمیل، اور خطرے کی نگرانی میں سرایت کرتے رہتے ہیں، فیصلہ سازی میں زیادہ کارکردگی اور تیز رفتاری کو یقینی بناتے ہیں۔

گورننس اور رسک مینجمنٹ کو بہتر بنانا

الف) ایک لٹڈ ایسٹ مینجمنٹ کمپنی کی حیثیت سے جے ایس آئی ایل بہترین کارپوریٹ گورننس معیارات کو برقرار رکھتا ہے اور ایس ای سی پی کے قواعد و ضوابط اور بین الاقوامی اثاثہ جات کے انتظام کے فریم ورک کی تعمیل کو یقینی بناتا ہے۔ شفافیت، احتساب اور ریگولیٹری کی پاسداری اس کے معاملات کے

لئے بنیادی ہیں۔

ب) جے ایس آئی ایل کے رسک مینجمنٹ فریم ورک کو مسلسل بہتر بنایا جاتا ہے تاکہ اعلیٰ درجے کے تناؤ کی جانچ کے ماڈلز اور منظر نامے کے تجزیوں کو مربوط کیا جاسکے، جس سے مارکیٹ کے اتار چڑھاؤ اور میکرو اکنامک تبدلوں کو فعال طور پر حل کرنے کی کمپنی کی صلاحیت کو تقویت ملتی ہے۔

ج) ای ایس جی کے قوانین جے ایس آئی ایل کی کارپوریٹ حکمت عملی اور سرمایہ کاری کے فلسفے میں مضبوطی سے سرایت کر چکے ہیں، جو عالمی پائیداری کے اقدامات کے ساتھ منسلک ایک ذمہ دار اعتماد کے طور پر اس کے کردار کو تقویت دیتے ہیں۔

مصنوعات کی جدت اور تنوع

الف) آنے والے آرای آئی ٹی اسٹرکچرز جس میں ہائپرڈ، رینٹل اور انویسٹمنٹ آرای آئی ٹی شامل ہیں؛ ادارہ جاتی اور ریٹیل سرمایہ کاروں کو منظم ریٹیل اسٹیٹ تک رسائی فراہم کریں گے۔

ب) ای ٹی ایف، پرنسپل پروڈیکٹ فنڈز اور متبادل اثاثہ جات کی حکمت عملی جے ایس آئی ایل کی مصنوعات کی توسیع کی حکمت عملی کا سنگ بنیاد ہیں، جو اسٹرکچرڈ سرمایہ کاری اور ہائپرڈ مالیاتی مصنوعات میں سرمایہ کاروں کو زیادہ تنوع کی پیشکش کرتے ہیں۔

ج) وی پی ایس کی توسیع ایک ترجیح ہے، جس میں کارپوریٹ پنشن مینڈیٹ، متعین کٹری بیوٹن ماڈل، اور ڈیجیٹل ریٹائرمنٹ پلاننگ کے لئے تیار کردہ نئے حل شامل ہیں۔

د) جے ایس آئی ایل اپنے شریعت کے مطابق سرمایہ کاری کے حل تیار کرنا جاری رکھے ہوئے ہے، ریگولیٹری صف بندی کو برقرار رکھتے ہوئے وسیع تر سرمایہ کاروں کی بنیاد تک رسائی کو یقینی بناتا ہے۔

ر) متبادل اثاثوں کی حکمت عملیوں کو وسعت دی جا رہی ہے، اسٹرکچرڈ فنڈز اور ہائپرڈ سرمایہ کاری کے حل متعارف کرائے جا رہے ہیں جو خطرے سے ایڈجسٹ شدہ منافع کو بہتر بنانے کے لئے ڈیزائن کیے گئے ہیں۔

سرمایہ کاروں کی تعلیم اور مالی شمولیت کو مستحکم کرنا

الف) جے ایس آئی ایل ایک منظم، ملٹی چینل نقطہ نظر کے ذریعے سرمایہ کاروں کی تعلیم کو فروغ دیتا ہے، جس میں ڈیجیٹل مواد، مالی خواندگی کے اقدامات، اور باہمی تعامل کی منصوبہ بندی کے آلات کو شامل ہیں۔ سرمایہ کاروں کی تفہیم اور شمولیت کو بڑھانے کے لئے ویبینارز، تعلیمی ویڈیوز، اور بالمشافہ ملاقاتوں کو حکمت عملی کے ساتھ ترتیب دیا جاتا ہے۔

ب) ہموار آن بورڈنگ، مائیکرو انویسٹمنٹ سلوشنز اور وسیع ڈسٹری بیوٹن نیٹ ورک کے ذریعے سرمایہ کاری تک رسائی میں نمایاں اضافہ کیا گیا ہے، جس سے زیادہ جامع سرمایہ کاری ماحولیاتی نظام کو یقینی بنایا گیا ہے۔

ج) ریٹیل سرمایہ کاروں تک رسائی کو ٹارگٹڈ مہمات اور ڈیجیٹل مصروفیت کی حکمت عملیوں کے ذریعے مزید مدد فراہم کی جاتی ہے، جو سرمایہ کاروں کو باخبر فیصلہ سازی کے لئے ضروری وسائل سے لیس کرتی ہے۔

د) ہم معاشرے کے متنوع طبقوں کو اپنی مکمل کمائی کی صلاحیت سے فائدہ اٹھانے اور زیادہ سے زیادہ مالی خود مختاری حاصل کرنے کے قابل بنانے کے مقصد سے متعدد مالیاتی بااختیاری اقدامات شروع کرنے کے لئے پُر عزم ہیں۔

اقتصادی نقطہ نظر اور مارکیٹ کی پوزیشننگ

- الف) افراط زر میں کمی، کم شرح سود اور زیادہ مستحکم کیپیٹل مارکیٹ ماحول نے سرمایہ کاروں کی بڑھتی ہوئی شرکت کی حمایت کے ساتھ پاکستان کا معاشی نقطہ نظر سرمایہ کاری کی نمو کے لئے سازگار ہے۔
- ب) ایکویٹی مارکیٹس پائیدار توسیع کے لئے اچھی حالت میں ہیں، جس سے میوچل فنڈز اور ای ٹی ایف کو فائدہ ہوتا ہے کیونکہ معاشی استحکام سرمایہ کاروں کے اعتماد کو مضبوط کرتا ہے۔
- ج) فکسڈ انکم مارکیٹیں پُرکشش مواقع پیش کرتی رہتی ہیں اور کم شرح سود کے ماحول میں مستحکم منافع کو یقینی بناتی ہیں۔
- د) اگرچہ ٹیکس کی تبدیلیاں اور کم نمنا اے یو ایم کمپریشن صنعت بھر میں چیلنجز پیش کرتے ہیں، جے ایس آئی ایل کی مصنوعات کی جدت طرازی، متبادل اثاثوں کی توسیع، اور ادارہ جاتی سرمایہ کاروں کی توجہ مارکیٹ کی تبدیلیوں کے خلاف چلک فراہم کرتی ہے۔
- مسلل نمو کے ٹریک ریکارڈ، جدید سرمایہ کاری کے حل کی مضبوط پائپ لائن اور گورننس کی عمدگی کے عزم کے ساتھ جے ایس آئی ایل پاکستان کی اثاثہ جات کے انتظام کی صنعت میں سب سے آگے ہے۔ ٹیکنالوجی پر مبنی سرمایہ کاری کے حل، متنوع اثاثوں کی توسیع، اور سرمایہ کاروں کی گہری شمولیت پر توجہ مرکوز کرتے ہوئے، کمپنی سرمایہ کاروں، حصص داروں اور وسیع تر مالیاتی ماحولیات میں نظام کے لئے طویل مدتی قدر کی تخلیق کو برقرار رکھنے کے لئے اچھی طرح سے پوزیشن میں ہے۔

ایسیٹ مینیجر

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 30 نومبر 2024 کو ہماری کمپنی کی ایسیٹ مینیجر ریٹنگ "AM2++" کو مستحکم "stable"، منظر نامے کے ساتھ بہتر کردی 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۔

2024 کے سرکلر 10 کے تحت صنفی تنخواہ کے فرق کا بیان

جے ایس انویسٹمنٹ لمیٹڈ تنظیم کی تمام سطحوں پر منصفانہ نمائندگی کو یقینی بناتے ہوئے ایک جامع اور مساوی کام کے ماحول کو فروغ دینے کے لئے پُر عزم ہے۔ کمپنی تنخواہ کی برابری کے اصول کو برقرار رکھتی ہے، جس میں موازنہ کرداروں میں مردوں اور خواتین کے درمیان معاوضے میں کوئی خاص فرق نہیں ہے۔ رپورٹنگ کی مدت کے مطابق، کمپنی کی اوسط صنفی تنخواہ کا فرق 60 فیصد ہے، جبکہ اوسط صنفی تنخواہ کا فرق 35 فیصد ہے۔

کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک

مطابق ڈائریکٹرز بصدر خوشی اطلاع دیتے ہیں کہ:

الف۔ JSIL کی انتظامیہ کی طرف سے تیار کردہ گوشوارے منصفانہ طور پر اس کے معاملات کی صورت حال، سرگرمیوں کے نتائج، کیش فلو 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 اور عاقلانہ فیصلوں پر مبنی ہیں۔

ت۔ مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS)، جیسا کہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی اور ان سے کسی بھی پہلو تہی 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۔ JSIL کے کاروبار جاری رکھنے کی اہلیت پر کوئی قابل 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 پچھے 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۔ JSIL مؤثر اور کارآمد انٹرنل فنانشل کنٹرول سسٹم رکھتی ہے جو گاہک تارتنوع اور نگرانی کے ذریعے فعال رہتا ہے۔ JSIL کے انٹرنل آڈٹ اور کمپلائنس فنکشنز فنانشل کنٹرول کی جانچ کرتے ہیں اور یقینی بناتے ہیں کہ پوری کمپنی میں مؤثر نگرانی کا ماحول موجود ہو۔ جانچ پڑتال کے طریقہ کار کی بنیاد پر، بورڈ سمجھتا ہے کہ موجودہ انٹرنل فنانشل کنٹرول سسٹم مناسب ہیں اور مؤثر انداز میں نافذ کیے گئے ہیں۔

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

حصص کی واپس خرید

14 اکتوبر 2024 کو منعقد ہونے والے غیر معمولی اجلاس عام میں اپنے شیئر ہولڈرز کی منظوری سے کمپنی نے ٹریڈری حصص کے طور پر رکھے ہوئے اپنے حصص کو واپس خریدنے کا عزم کیا۔ اس کے مطابق، 20 دسمبر 2024 کو کمپنی نے 126,129 حصص کی خریداری مکمل کی۔ لسٹڈ کمپنیز (بائی بیک آف شیئرز) ریگولیشن 2019 سے مطابقت رکھتے ہوئے، ان حصص کو انتخاب کا اختیار یا ڈیویڈنڈ کا حق حاصل نہیں ہے۔

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 نقطہ نظر کی نمائندگی کی جائے۔

سال کے دوران کمپنی کا بورڈ 8 ڈائریکٹرز پر مشتمل ہے (بشمول سی ای او جو ڈائریکٹر تصور کیے جاتے ہیں)۔ جبکہ جناب عاطف سلیم ملک صاحب 21 نومبر 2024 کو ڈائریکٹر شپ سے مستعفی ہو گئے۔ بورڈ کی تشکیل درج ذیل ہے:

خاتون اراکین	
محترمہ عفت زہرہ میکانی	چیف ایگزیکٹو آفیسر

محترمہ عائشہ فیصلہ صلاح الدین	انڈیپنڈینٹ مینٹ، نان ایگزیکٹو ڈائریکٹر
محترمہ مدیحہ کمال افسر	انڈیپنڈینٹ مینٹ، نان ایگزیکٹو ڈائریکٹر
مردار اکین	
جناب سلیمان لالانی	چیرمین، نان ایگزیکٹو ڈائریکٹر
جناب حسن شاہد	نان ایگزیکٹو ڈائریکٹر
جناب مرزا محمد سدید حسن برلاس**	نان ایگزیکٹو ڈائریکٹر
جناب عاطف سلیم ملک*	نان ایگزیکٹو ڈائریکٹر
جناب فاروق احمد ملک	انڈیپنڈینٹ مینٹ، نان ایگزیکٹو ڈائریکٹر

* جناب عاطف سلیم ملک صاحب 21 جنوری 2024 کو مستعفی ہو گئے اور جناب فیصل انور صاحب 19 فروری 2025 سے بطور ڈائریکٹر مقرر کیے گئے۔
 ** جناب مرزا محمد سدید حسن برلاس** صاحب 15 جنوری 2025 کو مستعفی ہو گئے۔

انڈیپنڈینٹ ڈائریکٹرز اور ان کی آزادی (انڈیپنڈینٹس) کی وجوہات

لسمپنیز (کاڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کی ریگولیشن 6 سے مطابقت رکھتے ہوئے، جے ایس انوسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز تین انڈیپنڈینٹ ڈائریکٹرز پر مشتمل ہیں۔

یہ انڈیپنڈینٹ ڈائریکٹرز کمپنیز ایکٹ 2017 کے سیکشن 166 کے تحت درکار شرائط کے مطابق، پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام ڈیٹا بینک سے مقرر کیے گئے ہیں۔

وہ قابل اطلاق قوانین اور ضوابط کے تحت مقرر کردہ انڈیپنڈینٹس کے معیارات پر پورا اترتے ہیں، جو یہ یقینی بناتا ہے کہ کسے قسم کے مفاد کے تضادم کے بغیر آزادانہ فیصلے کرنے کی صلاحیت رکھتے ہیں۔ ان کی موجودگی معروضی فیصلہ سازی اور مؤثر نگرانی میں اہم کردار ادا کرتے ہوئے کمپنی کے گورننس کے ڈھانچے کو تقویت بخشتی ہے۔

عارضی اسامی

سال 2024 کے دوران، بورڈ نے 26 دسمبر 2024 کو منعقد ہونے والے اپنے اجلاس میں آؤٹ گونگ ڈائریکٹر جناب فاروق احمد ملک کی جگہ پر جناب فیصل انوار کی تقرری کی منظوری دی۔

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 2024 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 منگانی	7	7
جناب حسن شاہد	7	7
جناب مرزا محمد سدید حسن برلاس	7	6
جناب عاطف سلیم ملک *	6	6
محترمہ عائشہ فیصل صلاح الدین	7	1
محترمہ مدیحہ کمال افسر	7	7
جناب فاروق احمد ملک	7	5

* جناب عاطف سلیم ملک صاحب 21 نومبر 2024 کو ڈائریکٹر شپ سے مستعفی ہو گئے۔

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 ایگزیکٹیو ڈائریکٹرز پر مشتمل ہوتی ہے، جس کا چیئر پرسن ایک انڈیپنڈنٹ 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 (چیئر پرسن)	4	4
جناب حسن شاہد	4	4
جناب مرزا محمد سدید حسن برلاس	4	3

تمام غیر حاضریوں کے 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 ایگزیکٹیو

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۔

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

نام	اہلیت	اجلاس میں حاضری
محترمہ عائشہ فیصل صلاح الدین (چیئر پرسن)	1	1
محترمہ عفت زہرہ میکانی	1	1
جناب سلیمان لالانی (چیئر مین)	1	1

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 تین اجلاس منعقد کیے گئے۔ ان اجلاسوں میں ڈائریکٹرز کی حاضری بمطابق ذیل ہیں:

نام	اہلیت	اجلاس میں حاضری
جناب سلیمان لالانی (چیئر مین)	3	3
محترمہ عفت زہرہ میکانی	3	3
جناب عاطف سلیم ملک*	3	2

* جناب عاطف سلیم ملک صاحب 21 نومبر 2024 کو ڈائریکٹر شپ سے مستعفی ہو گئے۔

ڈائریکٹرز کے تربیتی پروگرام

کمپنی اپنے بورڈ ممبرز کی کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق پیشہ ورانہ ترقی میں گہری دلچسپی رکھتی ہے۔ بورڈ کے تمام ڈائریکٹرز ڈائریکٹرز کے تربیتی پروگرام سے سرٹیفیکیٹ یافتہ ہیں، جو اس بات کو یقینی بناتا ہے کہ ان کے پاس اعلیٰ گورننس معیارات کو برقرار رکھنے اور کمپنی کی اسٹریٹجک نگرانی میں مؤثر کردار ادا کرنے کے لیے ضروری علم اور مہارت رکھتے ہیں۔

ڈائریکٹرز ریمنیریشن

بورڈ اپنے اراکین کے معاوضے کی منظوری آزادانہ طور پر دیتا ہے۔ کوڈ آف کارپوریٹ گورننس 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 2024 کے دوران ڈائریکٹرز اور CEO کے ریمنیریشن کے بارے میں تفصیلی معلومات کے لیے، مالیاتی گوشواروں کے نوٹ نمبر 29.4 کو ملاحظہ کیا جاسکتا ہے۔

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

بورڈ گڈ گورننس 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 میسرز ٹی ایچ کے گروپ کو چیئرمین، بورڈ ممبران، بورڈ کمیٹیوں اور سی ای او (CEO) کی کارکردگی کی جانچ کرنے کے لیے مقرر کیا۔

ڈائریکٹرز کی عدم دلچسپی

2024 کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ایگزیکٹوز، ان کے شریک حیات اور نابالغ بچوں کی جانب سے JSIL شیئرز میں تجارت نہیں کی گئی۔

پیرنٹ کمپنی

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

آمدنی فی حصص

31 دسمبر 2024 کو اختتام پانے والے سال کے دوران JSIL کی آمدنی فی حصص (EPS) 7.27 روپے ہے۔

پیٹرن آف شیئر ہولڈنگ

JSIL میں پیٹرن آف شیئر ہولڈنگ اور اضافی معلومات کا ایک گوشوارہ بمطابق 31 دسمبر 2024 سالانہ رپورٹ میں درج ہے۔

منسلک پارٹی کی لین دین

منسلک پارٹی کی لین دین سے متعلق 31 دسمبر 2024 کو اختتام پانے والے سال کیلئے آڈٹ شدہ مالیاتی گوشوارے کے نوٹ 30 میں ظاہر ہے۔

منافع منقسمہ (ڈیویڈنڈ)

چونکہ کمپنی توسیع اور ترقی کی حالت میں ہے لہذا، بورڈ آف ڈائریکٹرز نے ختم سال دسمبر 2024 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 2025 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کی تجویز پیش کی۔

اظہارِ تشکر

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

بورڈ کی طرف سے

چیف ایگزیکٹو آفیسر

ڈائریکٹر

25 فروری 2025

کراچی



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

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 2024 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 2024.

Date: 17 March 2025

Karachi

UDIN: CR202410106hQX8SI4ta


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

JS INVESTMENTS LIMITED FOR THE YEAR ENDED DECEMBER 31, 2024

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:

- 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 (Including CEO)
b.	Male	05

- 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 Ms. Mediha Kamal Afsar Mr. Farooq Ahmed Malik
ii)	Executive Director	Ms. Iffat Zehra Mankani
iii)	Non-Executive Directors*	Mr. Suleman Lalani Mr. Hasan Shahid Mr. Mirza M. Sadeed H. Barlas Mr. Faisal Anwar
iv)	Female Directors	Ms. Aisha Fariel Salahuddin Ms. Mediha Kamal Afsar Ms. Iffat Zehra Mankani

* Mr. Faisal Anwar was appointed on February 19, 2025, replacing Mr. Atif Salim Malik, who resigned on November 21, 2024. Additionally, Mirza Muhammad Sadeed Hassan Barlas resigned on January 15, 2025.

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

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 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.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their dates of approval or updating is maintained by the Company.
- 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.
- 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. All the members of the Board are the certified Directors.
10. There was no change in the Company Secretary, Head of Internal Audit and Chief Financial Officer during the year.
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-Chairperson Mr. Hasan Shahid Mirza M. Sadeed H. Barlas
Human Resources and 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

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; Quarterly meetings during the financial year.
 - b) Human Resource and Remuneration Committee; Yearly meeting during the financial year.
 - c) Executive Risk Management Committee; Three 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 Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan 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 Audit, 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 regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

Iffat Z. Mankani
Chief Executive Officer

Hasan Shahid
Director

February 25, 2025
Karachi.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ESG REPORTING

Corporate Social Responsibility (CSR) and Esg Reporting

Board's Statement about the Company's Strategic Objectives on ESG (Environmental, Social, and Governance) / Sustainability Reporting

The Board of Directors of JS Investments Limited plays a central role in guiding and overseeing the Company's approach to Environmental, Social, and Governance (ESG) matters, recognizing their strategic importance in driving long-term, sustainable value. We believe that integrating ESG considerations into our decision-making processes not only enhances financial performance but also reinforces our commitment to broader societal and environmental responsibilities. Transparent ESG and sustainability reporting remains fundamental to this commitment, ensuring visibility into our environmental impact, social contributions, and governance practices.

In defining our strategic objectives for ESG and sustainability reporting, the Board is committed to the following:

- Fostering a culture of accountability and transparency within the organization on all ESG-related matters.
- Building stakeholder trust and confidence through the consistent disclosure of credible, comprehensive ESG performance information.
- Identifying areas for continuous improvement and innovation to proactively address ESG risks and unlock opportunities.
- Aligning our practices with global best standards and adapting to evolving ESG-related regulatory frameworks.
- Demonstrating our long-term commitment to sustainable value creation and responsible investment practices that serve the best interests of our clients and broader society.

Through this proactive oversight, the Board ensures that JSIL continues to lead by example in embedding ESG principles into the core of our operations and reporting.

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

In 2024, JS Investments Limited (JSIL) made meaningful strides in advancing its Environmental, Social, and Governance (ESG) agenda, reaffirming its long-standing commitment to sustainability and responsible business conduct. The Company undertook targeted initiatives to enhance environmental efficiency, institutionalize ethical governance practices, and align its operations with long-term sustainable development goals.

In support of environmental stewardship, JSIL implemented a series of energy-saving and waste-reduction measures across its operations. These included the installation of motion sensor lighting systems, a company-wide shift toward digital documentation to reduce paper consumption, and a streamlined approach to office infrastructure by limiting equipment to essential devices such as printers and scanners. Additionally, JSIL continued its transition to eco-conscious operations by adopting resource-efficient technologies and promoting environmental awareness across the organization.

Alongside these efforts, JSIL maintained a robust governance framework, ensuring full compliance with applicable regulatory standards. The Company reinforced its internal controls and ethical business practices, with an emphasis on transparency, risk management, and stakeholder accountability. These initiatives served to strengthen stakeholder confidence and further institutionalize integrity at all levels of the organization.

The progress made during the year reflects JSIL's broader vision of embedding ESG principles into its investment philosophy and operational decision-making. By integrating sustainability considerations into its core strategies, the Company seeks to create enduring value for stakeholders while contributing positively to society and the environment. As a responsible asset manager in Pakistan, JSIL remains committed to setting high standards of corporate responsibility and playing an active role in driving positive change both locally and globally.

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 Fakhre-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 Investments & 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:

Supporting Layton Rahmatulla Benevolent Trust (LRBT)

As part of our commitment to corporate social responsibility, JS Investments (JSIL) continued its support for Layton Rahmatulla Benevolent Trust (LRBT) in 2024, reinforcing our dedication to improving access to quality eye care for underprivileged individuals across Pakistan. Established in 1985, LRBT is Pakistan's largest provider of free eye care services, working towards a blindness-free nation where no one loses their sight simply because they cannot afford treatment. Over the years, LRBT has provided the gift of sight to over 56 million patients and successfully conducted more than 5.5 million eye surgeries.

With a nationwide network of 20 hospitals and 61 clinics, LRBT ensures that quality eye care is accessible to all, regardless of financial constraints. Each day, over 10,500 patients visit LRBT facilities, and approximately 1,100 sight-saving surgeries are performed. In 2024, 3 million patients are expected to benefit from free, state-of-the-art eye treatment, including 300,000 children.

Through our ongoing partnership with LRBT, JSIL remains dedicated to making a meaningful impact on the lives of those in need, reinforcing our commitment to social responsibility, healthcare, and community development.

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.

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 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. 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 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. 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

Future Trust successfully implemented solar power at the JS Academy for the Deaf, aligning with its steadfast commitment to sustainability and environmental stewardship. This solarization initiative reflects the dedication to reducing carbon emissions and decreasing reliance on non-renewable energy sources. By harnessing solar energy, significant reductions in electricity expenses are anticipated, 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 Disorders, 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 such as Autism, Down Syndrome, and Cerebral Palsy. The center provides personalized education, therapy, and activities to help children 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 economic empowerment and the 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 now hosts a children's library, operating solely as a community center with no commercial agenda. This library serves as a center for literacy, cultural understanding, and access to information, offering educational resources to the community.

To enhance accessibility and modernize 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 its commitment to fostering education and cultural enrichment within communities.

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.

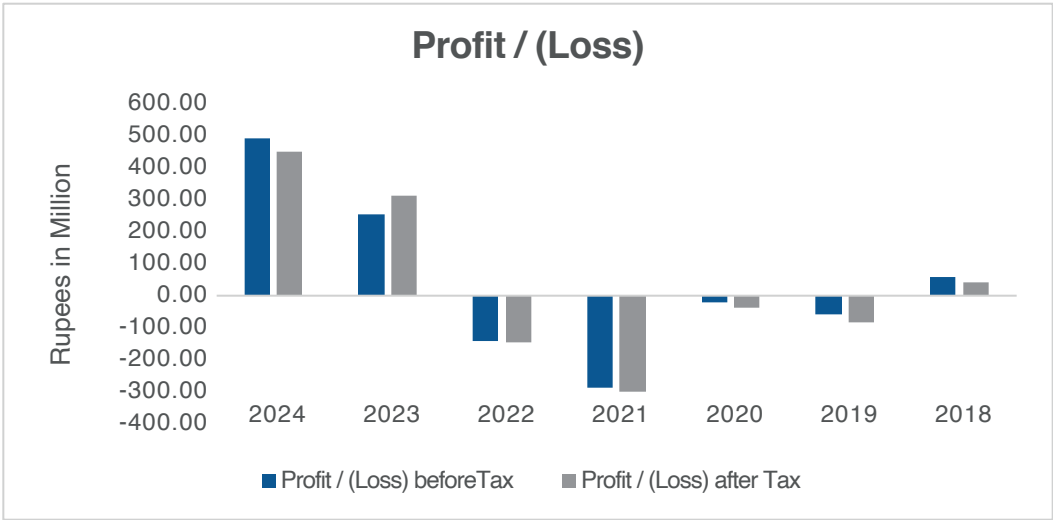
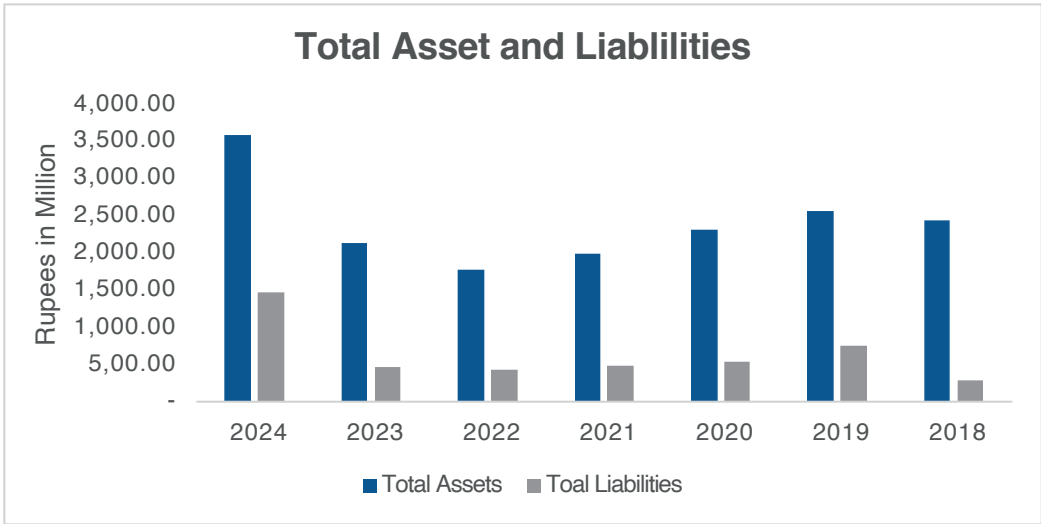
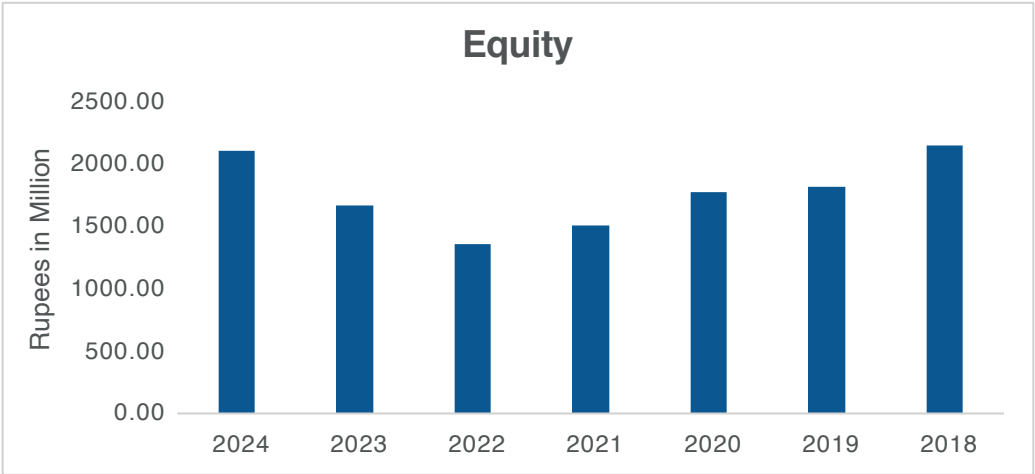
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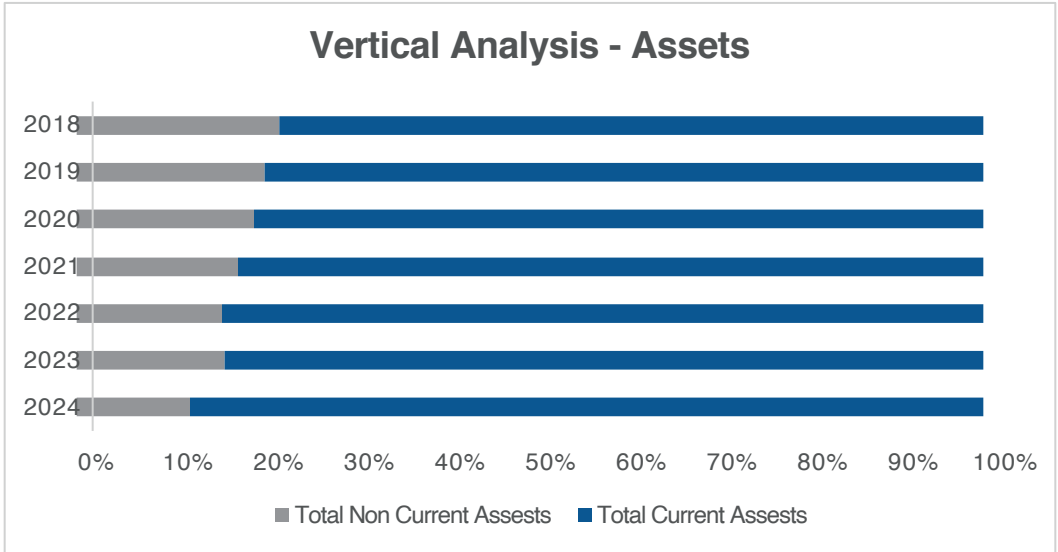
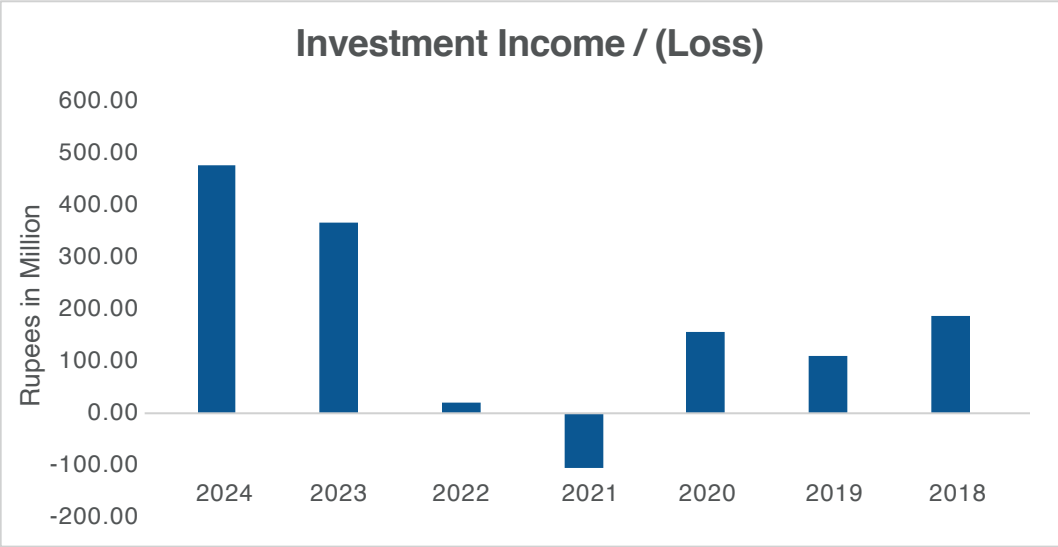
The Trust is providing shelter and education to orphaned, abandoned, and unclaimed girls, ensuring they receive quality education in reputable schools and colleges, along with basic life skills training.

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.

FINANCIAL POSITION AND PERFORMANCE

Pictoral Financial Performance





Auditors' Report and Financial Statements



KPMG Taseer Hadi & Co.
Chartered Accountants
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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 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, 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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and 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 2024 and of the profit and other comprehensive income, the changes in equity and its cash flow 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 Accountant's *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.	<p>Valuation of investment in associates</p> <p>(Refer note 3.3.8 & 10 to the financial statements)</p> <p>The carrying value of investment in associates held by the Company amounted to Rs.2,562.47 million, which constitute 71.55% of the Company's total assets as at 31 December 2024.</p> <p>These represent investment in mutual funds and pension funds under the management of the Company which are classified as Investment in associates due to existence of significant influence of the Company over these investments and accounted for using equity method of accounting.</p> <p>The proper valuation of the investments portfolio of the Company as at 31 December 2024 and the related share of profit from associates during the year ended 31 December 2024 was considered a significant area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the followings:</p> <ul style="list-style-type: none"> Assessing design, implementation and operating effectiveness of key controls established by the Company over investment in associates. Verifying that the investments are valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan. Recalculating the share of profit from associates to ascertain that it is appropriately accounted for in the financial statements. Obtaining account statements to verify the existence of the investments portfolio as at 31 December 2024 and tracing balances in these statements with the books and records of the Company. Assessing the relevant presentation and disclosures made in the financial statements to ascertain whether these are complied with accounting and reporting standards as applicable in Pakistan.



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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 Company's 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.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan the requirements of the 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.

The Board of directors is 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.



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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 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



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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities for the Audit of the Financial Statements

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


- a) proper books of accounts 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 accounts 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.

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

Date: 17 March 2025

Karachi

UDIN: AR202410106zR3YQ6GDC


KPMG Taseer Hadi & Co.
Chartered Accountants

JS Investments Limited

Statement of Financial Position

As at December 31, 2024

		2024	2023 Restated (Rupees)	2022 Restated
ASSETS				
Non-current assets				
Property and equipment	4	253,840,269	238,962,606	275,654,014
Intangible assets	5	1,869,156	3,655,853	6,469,897
Investment in associates	10	2,562,473,076	1,234,676,831	1,034,071,682
Long term investment	12	265,000	265,000	265,000
Deferred taxation - net	15	187,807,059	101,098,308	-
Long term loans and prepayments	6	4,177,994	1,899,600	2,152,930
		3,010,432,554	1,580,558,198	1,318,613,523
Current assets				
Balances due from funds under management	7	205,482,407	125,531,519	124,610,226
Loans and advances	8	11,299,390	5,865,567	2,336,220
Deposits, prepayments and other receivables	9	164,102,064	148,952,169	97,347,215
Short term investment	11	126,687,500	126,687,500	125,000,000
Taxation - net		20,902,979	66,646,890	91,587,518
Cash and bank balances	13	42,309,808	67,978,805	12,288,813
		570,784,148	541,662,450	453,169,992
Total assets		3,581,216,702	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	2,500,000,000
Issued, subscribed and paid-up share capital	14	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
Total equity and reserves		2,111,586,074	1,665,421,381	1,355,396,943
LIABILITIES				
Non-current liabilities				
Lease liabilities	16	154,928,225	157,085,116	213,734,571
		154,928,225	157,085,116	213,734,571
Current liabilities				
Trade and other payables	17	372,806,296	267,608,528	173,481,210
Short term borrowing	18	900,000,000	-	-
Unclaimed dividend		4,870,010	4,872,885	4,922,407
Current maturity of lease liabilities	16	37,026,097	27,232,738	24,248,384
		1,314,702,403	299,714,151	202,652,001
Total liabilities		1,469,630,628	456,799,267	416,386,572
Contingencies and commitments	19	-	-	-
Total equity and liabilities		3,581,216,702	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

JS Investments Limited

Statement of Profit or Loss

For the year ended December 31, 2024

		2024	2023
			Restated
	Note	(Rupees)	
Income			
Remuneration from funds under management - net	20	529,135,058	258,000,807
Commission from funds under management	21	5,093,217	18,249,054
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	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	23	(459,743,319)	(356,643,030)
Selling and distribution expenses	24	(36,130,706)	(27,667,046)
Operating profit		<u>71,985,659</u>	<u>(73,914,198)</u>
Financial charges	25	(31,730,685)	(26,680,905)
		<u>40,254,974</u>	<u>(100,595,103)</u>
Other income	26	7,064,463	23,315,399
Share of Profit from Associate	10.1	441,193,452	331,549,287
Profit before Income and Minimum Taxes		<u>488,512,889</u>	<u>254,269,583</u>
Taxation - Minimum Taxes		(24,775,741)	(12,941,005)
Profit before Income Tax		<u>463,737,148</u>	<u>241,328,578</u>
Taxation - net	27	(14,814,120)	68,695,860
Profit after taxation		<u>448,923,028</u>	<u>310,024,438</u>
Earnings per share for the year - basic and diluted	28	<u>7.27</u>	<u>5.02</u>

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

Chief Financial Officer

Chief Executive Officer

Director

JS Investments Limited
Statement of Comprehensive Income

For the year ended December 31, 2024

	2024	2023
	(Rupees)	Restated
Profit after taxation	448,923,028	310,024,438
Other comprehensive income for the year	-	-
Total comprehensive income for the year	448,923,028	310,024,438

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

Chief Financial Officer

Chief Executive Officer

Director

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	-	-	-	-
Balance as at December 31, 2023	617,742,560	-	1,047,678,821	1,665,421,381
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 (note 14.4)	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024	616,481,270	1,261,290	1,493,843,514	2,111,586,074

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

Chief Financial Officer

Chief Executive Officer

Director

JS Investments Limited
Statement of Cash Flows
For the year ended December 31, 2024

		2024	2023 Restated
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		463,737,148	241,328,578
Adjustment for:			
Remuneration from funds under management - net	20	(529,135,058)	(258,000,807)
Remuneration from discretionary & non discretionary client portfolio		(203,062)	(595,901)
Commission from funds under management	21	(5,093,217)	(18,249,054)
Return on debt security	11	(27,609,279)	(26,552,535)
Depreciation expense	4.1	59,511,162	52,074,017
Amortization expense	5	1,786,697	3,234,044
Financial charges	25	31,730,685	26,680,905
Return on bank deposits under interest / mark-up arrangements		(5,819,068)	(5,310,081)
Share of Profit from Associate	10.1	(441,193,452)	(331,549,287)
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'	11.1	-	1,687,500)
Minimum taxes		24,775,741	12,941,005
Write-off of CWIP	4.3	-	387,400
Gain on disposal of property and equipment		(1,848,722)	(375,894)
		(429,360,425)	(305,675,110)
Working capital changes			
(Increase) / decrease in current assets		(7,712,217)	(3,276,017)
Loans and advances		(15,439,568)	(51,604,954)
Deposits, prepayments and other receivables		78,800,307	99,052,468
Increase / (decrease) in current liabilities		55,648,522	44,171,497
Trade and other payables		(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
Net cash generated from / (used in) operating activities		25,042,211	(5,981,969)
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash (used in) / generated from investing activities		(884,856,664)	141,619,768
CASH FLOWS FROM FINANCING ACTIVITIES			
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	-
Net cash generated from / (used in) financing activities		834,145,456	(79,947,807)
Net (decrease) / increase in cash and cash equivalents during the year		(25,668,997)	55,689,992
Cash and cash equivalents at beginning of the year		67,978,805	12,288,813
Cash and cash equivalents at the end of the year		42,309,808	67,978,805

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

Chief Financial Officer

Chief Executive Officer

Director

JS Investments Limited

Notes to the Financial Statements

For the year ended December 31, 2024

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 84.73 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 upgraded Management Company's asset manager rating to '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 locations 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, Plot # 151-MB, DHA Phase 6-C, Near KFC, 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 year ended December 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 Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Islamic Premium Fund
- 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 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 repealed 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 repealed 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 repealed 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 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.

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) Taxation (notes 3.7, 15 and 27);
- ii) Classification and impairment of investment in associates (notes 3.3.8 and 10);
- iii) Determination and measurement of useful life and residual value of property and equipment (notes 3.1 and 4.1);
- iv) Leases (note 3.10 and 4.2);
- v) Other provisions (note 3.6)

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

2.6.1 The following amendments to published standards are mandatory for the financial year beginning on January 1, 2024 and are relevant to the Company.

a) Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)

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 January 1, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

b) Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

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 January 1, 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.

The Company's liabilities were not impacted by the adoption of these amendments.

2.6.2 There are certain other amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on January 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Company's financial statements and have, therefore not been disclosed in these financial statements.

2.7 Standards, interpretations and amendments to published accounting and reporting standards 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 January 1, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend 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. Early adoption continues to be permitted.
- 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 January 1, 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after January 1, 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant. The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

- Other related amendments

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IAS 7 Statement of Cash flows

- The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9: When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

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

2.8 Prior period adjustments in financial statements

2.8.1 During the current year, the Company has reclassified its investments in units of funds under its management from

"financial assets at fair value through profit or loss" to "investment in associates" including comparative information. This reclassification has been made as the management believes that the Company has significant influence over the funds being managed by it and the investment should have been classified as "investment in associate" since initial recognition (for the reasons as detailed in note 3.3.8).

The reclassification has no impact on the total amount of investments reflected in the statement of financial position. However, the investments previously shown under current assets amounting to Rs. 2,562.47 million as at December 31, 2024 (December 31, 2023: Rs. 1,234.67 million) have been reclassified to "investment in associates" under non-current assets. Moreover, the impacts of reclassification on the statement of profit or loss and the statement of cash flows are given as follows:

	2023 (Rupees)
Statement of profit or loss	
Decrease in unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(123,787,773)
Decrease in gain on sale of investments - net	(192,636,675)
Decrease in dividend income	(15,124,839)
Increase in share of profit from associates	331,549,287
Net Impact	-
	2023 (Rupees)
Statement of cash flows	
Decrease in unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(123,787,773)
Decrease in gain on sale of investments - net	(192,636,675)
Decrease in dividend income	(15,124,839)
Increase in share of profit from associates	331,549,287
Net Impact	-

The additional disclosures in respect of investment in associates have been given in Note 3.3.8 & 10 to these financial statements.

Furthermore, there is no impact on the earnings per share, the statement of comprehensive income and the statements of changes in equity as a result of above reclassification.

2.8.2 During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been reclassified in these unconsolidated financial statements.

In light of above guidance and its retrospectively applicability results in reclassification of final taxes as disclosed in the statement of profit or loss. Impact on the Company's statement of profit or loss is as follows.

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (Rupees) -----			
Statement of profit or loss			
December 31, 2024			
Taxation - Minimum Taxes	-	(24,775,741)	(24,775,741)
Profit before income tax	488,512,889	(24,775,741)	463,737,148
Taxation - net	(39,589,861)	24,775,741	(14,814,120)
Profit after income tax	448,923,028	-	448,923,028
December 31, 2023			
Taxation - Minimum Taxes	-	(12,941,005)	(12,941,005)
Profit before income tax	254,269,583	(12,941,005)	241,328,578
Taxation - net	55,754,855	12,941,005	68,695,860
Profit after income tax	310,024,438	-	310,024,438
Statement of cash flows			
December 31, 2024			
Profit before taxation	488,512,889	(24,775,741)	463,737,148
Taxation - Minimum taxes	-	24,775,741	24,775,741
Cashflow from operating activities	488,512,889	-	488,512,889
December 31, 2023			
Profit before taxation	254,269,583	(12,941,005)	241,328,578
Taxation - Minimum taxes	-	12,941,005	12,941,005
Cashflow from operating activities	254,269,583	-	254,269,583

There is no impact of restatements mentioned in note 2.8.2 on the Company's total investing or financing cash flows for the year ended December 31, 2024

There is no impact of restatements mentioned in note 2.8.2 on the Company's statement of financial position, earnings per share, statement of comprehensive income and statement of changes in equity for the year ended December 31, 2024.

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 except as mentioned in note 2.8.

3.1 Property and equipment

a) Owned assets

Initial recognition and measurement.

The cost of an asset is recognised 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 measured 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 day when the asset is available for use. No depreciation to be charged on the day the asset is disposed off.

Gains and Losses on disposal

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

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 Financial instruments

3.3.1 Financial assets

3.3.1.1 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:

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 3.3.1.2.

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.

3.3.1.2 Impairment

3.3.1.2.1 Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt instruments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and it includes forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the customer is unlikely to pay its obligation to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is past due on the agreed terms.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 - month ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (for a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and fair value through other comprehensive income are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower or issuer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to statement of profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.3.1.2.2 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 statement of profit or loss.

3.3.1.3 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.

3.3.1.4 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.

3.3.2 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 liabilities 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.

3.3.2.1 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 expired. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.3.3 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 cost associated with these financial assets are taken directly to the statement of profit or loss.

3.3.4 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.

3.3.5 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.

3.3.6 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.

3.3.7 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 have occurred during the year.

3.3.8 Investment in associated undertakings

Associates are all entities over which the Company has significant influence but not control. Associates are accounted for using equity method in these financial statements.

Certain mutual funds are managed by the Company. As stipulated under Regulation 38 of Non-Banking Finance Regulations, 2008, the Company is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires the Company to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders.

In some cases, the holding of these investments is exceeding 50%. However, due to the exemption provided through SRO 56(i) of 2016, for the purpose of determining subsidiary relation, the definition provided under Companies Act, 2017 is not considered rather the definition under IFRS 10 is used. As per IFRS 10, these are not considered subsidiary due to the legal trust structure of the funds, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management and the independent trustees play a key role in overseeing the activities of the Company.

The Company has significant influence over mutual funds even where it has holding percentage of more than 50% and less than 20% due to power to participate in the fund's policy-making processes; therefore, investment in such mutual funds is considered as investment in associates.

Interests in associates are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the company's share of the profit or loss and OCI of equity - accounted investees, until the date on which significant influence ceases. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligation.

3.3.9 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 neither they are transferred nor retained substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.4 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.
- 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.

3.5 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.

3.6 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.

3.7 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.

3.7.1 Current

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

3.7.2 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.

3.7.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income, or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

3.8 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.

3.9 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.

3.10 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.

3.10.1 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.

3.10.2 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.

3.11 Trade and other payables

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

3.12 Deposits, prepayments and other receivables

Deposits, prepayments 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.

3.13 Unclaimed dividend

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

3.14 Dividend distribution and other appropriation to reserves

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

4. PROPERTY AND EQUIPMENT	Note	2024	2023
		----- (Rupees) -----	-----
Operating fixed assets	4.1	121,013,881	111,890,675
Right-of-use assets	4.2	132,826,388	127,071,931
Capital work-in-progress	4.3	-	-
		<u>253,840,269</u>	<u>238,962,606</u>

4.1 Operating fixed assets

2024					
	Leasehold improvement	Furniture and fixtures	Office equipment	Vehicles	Total
	(Rupees)				
At January 01, 2024					
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	<u>80,156,696</u>	<u>12,309,368</u>	<u>11,976,232</u>	<u>7,448,379</u>	<u>111,890,675</u>
Year ended December 31, 2024					
Opening net book value	80,156,696	12,309,368	11,976,232	7,448,379	111,890,675
Additions - Cost	14,903,092	2,823,862	8,955,421	6,890,890	33,573,265
Disposal					
Cost	-	(337,724)	(222,327)	(1,145,240)	(1,705,291)
Accumulated depreciation	-	225,347	222,327	858,930	1,306,604
	-	(112,377)	-	(286,310)	(398,687)
Depreciation charge for the year	<u>(14,330,831)</u>	<u>(2,253,401)</u>	<u>(5,449,011)</u>	<u>(2,018,129)</u>	<u>(24,051,372)</u>
Closing net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>121,013,881</u>
At December 31, 2024					
Cost	157,771,226	27,036,398	106,650,102	21,026,475	312,484,201
Accumulated depreciation	(77,042,269)	(14,268,946)	(91,167,460)	(8,991,645)	(191,470,320)
Net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>121,013,881</u>
Depreciation rate (% per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	
2023					
	Leasehold 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	<u>82,202,328</u>	<u>12,759,780</u>	<u>9,322,440</u>	<u>8,921,061</u>	<u>113,205,609</u>
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	<u>(13,120,602)</u>	<u>(2,081,154)</u>	<u>(5,813,009)</u>	<u>(1,472,682)</u>	<u>(22,487,447)</u>
Closing net book value	<u>80,156,696</u>	<u>12,309,368</u>	<u>11,976,232</u>	<u>7,448,379</u>	<u>111,890,675</u>
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	<u>80,156,696</u>	<u>12,309,368</u>	<u>11,976,232</u>	<u>7,448,379</u>	<u>111,890,675</u>
Depreciation (rate % per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	

4.1.2 The cost of fully depreciated assets as at December 31, 2024 is Rs. 85.177 million (2023: Rs. 83.423 million) and are still in active use of the Company.

4.2	Right-of-use assets		2024	2023
		Note	----- (Rupees) -----	
	Leasehold premises			
	As at January 01,		127,071,931	162,061,005
	Additions		41,962,034	20,380,531
	Depreciation charge		(35,459,790)	(29,586,570)
	Disposals		(747,787)	(25,783,035)
	As at December 31,		<u>132,826,388</u>	<u>127,071,931</u>
4.3	Capital work-in-progress			
	Opening balance		387,400	
	Additions		33,573,265	21,196,619
	Transfers		(33,573,265)	(21,196,619)
	Write-off during the year		-	(387,400)
	Closing balance		<u>-</u>	<u>-</u>
5.	INTANGIBLE ASSETS			
	Computer Software			
	At January 01,			
	Cost		63,842,580	63,422,580
	Accumulated amortization		(60,186,727)	(56,952,683)
	Net book value		<u>3,655,853</u>	<u>6,469,897</u>
	Year ended December 31,			
	Opening net book value		3,655,853	6,469,897
	Additions during the year		-	420,000
	Amortization charge for the year		(1,786,697)	(3,234,044)
	Closing net book value		<u>1,869,156</u>	<u>3,655,853</u>
	At December 31,			
	Cost		63,842,580	63,842,580
	Accumulated amortization	5.1	(61,973,424)	(60,186,727)
	Net book value		<u>1,869,156</u>	<u>3,655,853</u>
	Amortization rate (% per annum)		<u>20%</u>	<u>20%</u>
5.1	The cost of fully amortized assets as at December 31, 2024 is Rs. 56.83 million (2023: Rs. 53.22 million) and are still in active use of the Company.			
6.	LONG-TERM LOANS AND PREPAYMENTS	Note	2024	2023
			----- (Rupees) -----	
	Considered good			
	Loans to employees - Secured	6.1	4,964,449	1,393,113
	Less: Current portion	8	(989,918)	(280,064)
			<u>3,974,531</u>	<u>1,113,049</u>
	Long term prepayment	6.2	691,774	1,180,085
	Less: Current portion		(488,311)	(393,534)
			<u>203,463</u>	<u>786,551</u>
			<u>4,177,994</u>	<u>1,899,600</u>

- 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 employee loan agreement, collateral on security agreement, employee guarantors, and advance cheques. These loans are carrying mark-up at rates ranging from 12.00% to 21.60% (2023: 17.93% to 22.14%) 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 maximum aggregate amount due from employees outstanding at the end of any month during the year was Rs. 1.40 million (2023: Rs. 1.40 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

Note

2024

2023

----- (Rupees) -----

Considered good - unsecured

Open-end Collective Investment Schemes - Related Parties

JS Growth Fund	53,758,247	51,882,344
JS Large Cap Fund	15,394,030	11,798,072
Unit Trust of Pakistan	19,898,851	17,585,634
JS Income Fund	18,033,649	7,292,015
JS Islamic Premium Fund	11,681	361,171
JS Islamic Fund	6,129,484	5,821,769
JS Fund of Funds	618,597	580,975
JS Islamic Income Fund	3,512,412	1,732,044
JS Cash Fund	27,269,717	17,104,732
JS Islamic Hybrid Fund of Funds	-	830
JS Islamic Dedicated Equity Fund	-	44,003
JS Fixed Term Munafa Fund	6,410,595	-
JS Islamic Daily Dividend Fund	870,739	954,145
JS Microfinance Sector Fund	23,931,470	3,882,121
JS Rental REIT Fund	714,835	702,687
JS Money Market Fund	-	461,029
JS Government Securities Fund	23,250,115	-
	199,804,422	120,203,571

Voluntary Pension Funds

JS Pension Savings Fund	3,817,215	3,636,291
JS Islamic Pension Savings Fund	1,860,770	1,691,657
	5,677,985	5,327,948
	205,482,407	125,531,519

7.3

- 7.1 The Maximum aggregate amount outstanding at any time during the year calculated by reference to month end balance are as under:

	2024	2023
	----- (Rupees) -----	
Open-end Collective Investment Schemes - Related Parties		
JS Growth Fund	53,758,157	51,882,404
JS Large Cap Fund	15,394,030	11,798,071
Unit Trust of Pakistan	19,898,851	17,586,411
JS Income Fund	19,341,543	7,148,880
JS Islamic Fund	6,129,475	5,816,706
JS Fund of Funds	710,082	635,548
JS Islamic Income Fund	3,512,382	2,598,015
JS Cash Fund	30,396,553	23,171,478
JS Islamic Hybrid Fund of Funds	-	2,488
JS Islamic Dedicated Equity Fund	-	44,003
JS Islamic Hybrid Fund of Funds - 3	-	14,001
JS Fixed Term Munafa Fund	7,028,765	-
JS Motion Picture Fund	-	41,796
JS Islamic Daily Dividend Fund	3,079,556	1,708,054
JS Microfinance Sector Fund	23,931,470	4,909,875
JS Rental REIT Fund	714,497	702,318
JS Islamic Premium Fund	733,968	367,064
JS Money Market Fund	2,328,911	7,061,034
JS Government Securities Fund	23,250,000	18,620
Voluntary Pension Funds		
JS Pension Savings Fund	3,817,213	3,636,294
JS Islamic Pension Savings Fund	2,522,228	1,823,365

- 7.2 The ageing analysis of receivable from funds under management is as follows:

Not Past due	112,179,404	32,228,516
Past due upto 3 months	-	-
Past due more than 3 months upto 6 months	-	-
Past due more than 6 months upto 12 months	-	-
Past due more than one year	93,303,003	93,303,003
	205,482,407	125,531,519

- 7.3 These represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 17.1 to these financial statements.
- 7.4 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company is charging its remuneration at the rates as disclosed in note 20.1 to these financial statements.
- 7.5 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).

8.	LOANS AND ADVANCES	Note	2024	2023
			----- (Rupees) -----	
	Considered good - secured			
	Current portion of long-term loans to employees	6	989,918	280,064
	Considered good - unsecured			
	Advances to:			
	- employees		4,267,298	2,087,750
	- suppliers		6,042,174	3,497,753
			10,309,472	5,585,503
			11,299,390	5,865,567
9.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Other receivable from related parties and Sindh Sales Tax on rent		117,905,206	98,521,388
	Security deposits		8,775,782	4,255,490
	Prepayments		9,638,909	18,081,372
	Others		28,078,520	28,390,272
			164,398,417	149,248,522
	Provision against other receivable from related parties	9.1	(296,353)	(296,353)
			164,102,064	148,952,169
9.1	Movement in provision against other receivable			
	Opening balance		296,353	296,353
	Provision made during the year		-	-
	Closing balance		296,353	296,353
10.	INVESTMENT IN ASSOCIATES		2024	2023
				Restated
		Note	----- (Rupees) -----	
	Investment in units of mutual funds under management - related parties	10.1	2,562,473,076	1,234,676,831

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

December 31, 2024							
Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit	Dividend Income	Investment as at December 31, 2024
----- Rupees -----							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	74,830,000	-	20,369,866	(13,279,866)	81,920,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	190,832,965	(191,323,035)	490,070	-	-
JS MicroFinance Sector Fund	Pakistan	0.00%	15,302,642	(16,327,205)	1,024,563	-	-
JS Government Securities Fund	Pakistan	0.00%	78,285,143	(82,114,156)	3,885,865	(56,852)	-
JS Money Market Fund	Pakistan	0.00%	275,577,731	(277,494,748)	1,917,017	-	-
JS Cash Fund	Pakistan	6.83%	135,177,112	1,397,723,328	18,070,923	(28,519)	1,550,942,844
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	30,819,329	-	6,305,065	-	37,124,394
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	30,819,329	-	6,454,822	-	37,274,151
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	7,493,668	(7,983,215)	489,547	-	-
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	603,437	(644,395)	40,958	-	-
JS Pension Savings Fund Debt	Pakistan	0.00%	386,422	(414,553)	28,131	-	-
JS Pension Savings Fund MM	Pakistan	0.00%	4,179,867	(4,491,320)	311,453	-	-
JS Fund of Funds	Pakistan	92.76%	387,369,186	(255,500,000)	291,135,846	-	423,005,032
Js Growth Fund	Pakistan	3.53%	-	121,481,008	5,835,647	-	127,316,655
Unit Trust of Pakistan	Pakistan	0.00%	-	(8,184,129)	8,184,129	-	-
Js Income Fund	Pakistan	0.00%	-	(73,551,146)	74,759,551	(1,208,405)	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	300,000,000	1,890,000	-	301,890,000
			1,234,676,831	901,176,434	441,193,452	(14,573,642)	2,562,473,076

December 31, 2023 - Restated							
Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit	Dividend Income	Investment as at December 31, 2023
----- Rupees -----							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	22,900,000	-	55,205,328	(3,275,328)	74,830,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Islamic Income Fund	Pakistan	21.98%	240,093,268	(90,352,987)	41,242,924	(150,240)	190,832,965
JS MicroFinance Sector Fund	Pakistan	0.20%	269,953,513	(272,101,745)	17,911,286	(460,412)	15,302,642
JS Government Securities Fund	Pakistan	0.86%	-	60,333,424	19,054,353	(1,102,634)	78,285,143
JS Money Market Fund	Pakistan	9.67%	-	275,000,000	577,731	-	275,577,731
JS Cash Fund	Pakistan	0.47%	15,170,283	109,470,976	10,852,160	(316,307)	135,177,112
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	-	30,562,603	256,726	-	30,819,329
JS KPK Pension Fund - MM Sub Fund	Pakistan	100.00%	-	30,562,603	256,726	-	30,819,329
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Islamic Pension Savings Fund Debt	Pakistan	21.32%	6,357,981	-	1,135,687	-	7,493,668
JS Islamic Pension Savings Fund MM	Pakistan	0.63%	499,947	-	103,490	-	603,437
JS Pension Savings Fund Debt	Pakistan	0.23%	22,095,922	(25,000,000)	3,290,500	-	386,422
JS Pension Savings Fund MM	Pakistan	1.08%	25,107,158	(25,000,000)	4,072,709	-	4,179,867
JS Fund of Funds	Pakistan	94.80%	309,876,329	(44,000,000)	121,492,857	-	387,369,186
JS Islamic Pension Savings Fund - Equity	Pakistan	0.00%	59,630,583	(71,038,640)	11,408,057	-	-
JS Pension Savings Fund Equity	Pakistan	0.00%	57,500,087	(78,657,100)	21,157,013	-	-
JS Islamic Hybrid Fund of Funds - 7	Pakistan	0.00%	4,886,611	(4,773,222)	(113,389)	-	-
JS Islamic Hybrid Fund of Funds - 8	Pakistan	0.00%	-	101,344	(101,344)	-	-
JS Islamic Money Market Fund							
(Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	-	9,819,918	(9,819,918)	-
Js Growth Fund	Pakistan	0.00%	-	3,193,778	(3,193,778)	-	-
Unit Trust of Pakistan	Pakistan	0.00%	-	(2,281,553)	2,281,553	-	-
Js Income Fund	Pakistan	0.00%	-	(5,442,816)	5,442,816	-	-
Js Islamic Fund	Pakistan	0.00%	-	(9,395,964)	9,395,964	-	-
			1,034,071,682	(115,819,299)	331,549,287	(15,124,839)	1,234,676,831

Name of the investee fund	As at December 31, 2024						For the half year ended December 31, 2024		
	Country of incorporation	Percentage holding	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
----- Rupees -----									
Investment in associated undertaking									
JS Motion Picture Fund	Pakistan	100.00%				81,920,000	-	81,920,000	81,920,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	22,760,510,438	52,688,520	22,707,821,918	1,550,942,844	1,857,180,182	1,720,808,748	1,720,808,748
JS Cash Fund	Pakistan	6.83%	89,316,965	416,450	88,900,515	37,124,394	6,439,384	6,361,134	6,361,134
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	50,123,871	406,753	49,717,118	37,274,151	4,058,757	4,004,163	4,004,163
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	458,909,189	2,902,300	456,006,889	423,005,032	208,765,344	204,120,574	204,120,574
JS Fund of Funds	Pakistan	92.76%	3,844,785,024	235,124,469	3,609,660,555	127,316,655	1,000,163,813	932,083,230	932,083,230
Js Growth Fund	Pakistan	3.53%	14,643,607,691	6,205,825	14,637,401,866	301,890,000	98,011,647	91,237,654	91,237,654
JS Fixed Term Munafa Plan-10	Pakistan	2.06%							
			41,932,982,194	298,553,333	41,634,428,861	2,562,473,076	3,174,619,127	2,958,615,503	2,958,615,503

Name of the investee fund	As at December 31, 2023						For the half year ended December 31, 2023		
	Country of incorporation	Percentage holding	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
----- Rupees -----									
Investment in associated undertaking									
JS Motion Picture Fund	Pakistan	100.00%	74,830,000	-	74,830,000	74,830,000	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS Islamic Income Fund	Pakistan	21.98%	871,770,606	3,693,553	868,077,054	190,832,965	80,898,279	73,024,734	73,024,734
JS MicroFinance Sector Fund	Pakistan	0.20%	7,812,417,306	23,106,361	7,789,310,944	15,302,642	947,345,224	903,963,795	903,963,795
JS Government Securities Fund	Pakistan	0.86%	9,063,623,739	4,652,530	9,058,971,209	78,285,143	632,246,384	623,949,488	623,949,488
JS Money Market Fund	Pakistan	9.67%	2,863,504,778	15,119,592	2,848,385,186	275,577,731	394,718,257	368,335,159	368,335,159
JS Cash Fund	Pakistan	0.47%	28,933,451,074	121,519,541	28,811,931,528	135,177,112	2,712,519,627	2,546,220,767	2,546,220,767
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	31,603,055	147,885	30,819,329	30,819,329	266,118	260,809	260,809
JS KPK Pension Fund - MM Sub Fund	Pakistan	100.00%	31,040,003	147,831	30,819,329	30,819,329	261,196	255,941	255,941
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	500,000	500,000	-	-	-
JS Islamic Pension Savings Fund Debt	Pakistan	21.32%	36,003,357	849,030	35,154,328	7,493,668	3,462,845	3,142,925	3,142,925
JS Islamic Pension Savings Fund MM	Pakistan	0.63%	97,074,330	1,127,303	95,947,026	603,437	8,532,012	8,225,638	8,225,638
JS Pension Savings Fund Debt	Pakistan	0.23%	172,762,153	1,667,885	171,119,464	386,422	19,781,848	18,424,034	18,424,034
JS Pension Savings Fund MM	Pakistan	1.08%	386,778,143	1,445,254	385,332,889	4,179,867	37,699,202	36,240,706	36,240,706
JS Fund of Funds	Pakistan	94.80%	411,313,891	2,404,737	408,629,984	387,369,186	105,865,224	103,470,415	103,470,415
			50,789,172,435	175,881,502	50,612,328,270	1,234,676,831	4,943,596,216	4,685,514,411	4,685,514,411

11. SHORT TERM INVESTMENT		Note	2024 ----- (Rupees) -----	2023 -----
At fair value through profit or loss				
Term finance certificate			<u>126,687,500</u>	<u>126,687,500</u>
11.1. 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 2024 amounts to Rs. 126.69 million (31 December 2023: 126.69 million) with unrealised profit on remeasurement amounting to Rs. 1.69 million (31 December 2023: Rs. 1.69 million).				
12. LONG TERM INVESTMENT		Note	2024 ----- (Rupees) -----	2023 -----
Shares of Mutual Funds Association of Pakistan		12.1	265,000	265,000
12.1 During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self- Regulatory Organization (SRO) upon the directive of SECP and thus, was 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, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.				
13. CASH AND BANK BALANCES		Note	2024 ----- (Rupees) -----	2023 -----
Cash in hand			60,271	134,361
Cash at bank in:				
Current accounts			<div>549,733</div>	<div>549,733</div>
Saving accounts	13.1		<div>41,699,804</div>	<div>67,294,711</div>
			<div>42,249,537</div>	<div>67,844,444</div>
			<u>42,309,808</u>	<u>67,978,805</u>
13.1 These carry mark-up at the rates ranging from 13.00% to 20.82% (2023: 14.50% to 20.82%) per annum. It includes Rs. 39.057 million (2023: Rs. 65.220 million) held with JS Bank Limited (the Parent Company).				
14. SHARE CAPITAL				
Authorised share capital				
2024	2023		2024	2023
(Shares)			----- (Rupees) -----	-----
200,000,000	200,000,000	Ordinary shares of Rs.10 each	2,000,000,000	2,000,000,000
		Convertible preference		
<u>50,000,000</u>	<u>50,000,000</u>	shares of Rs.10 each	<u>500,000,000</u>	<u>500,000,000</u>
<u>250,000,000</u>	<u>250,000,000</u>		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up capital				
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)
(126,129)	-	Shares repurchased	(1,261,290)	-
<u>61,648,127</u>	<u>61,774,256</u>		<u>616,481,270</u>	<u>617,742,560</u>

14.1 As at year end, JS Bank Limited (the Parent Company) holds 52,236,978 i.e. 84.73% (2023: 52,236,978 i.e. 84.56%) shares in the Company.

14.2 There is only one class of ordinary shares issued.

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

14.4 The Company, with the approval of its shareholders in the extraordinary general meeting held on October 14, 2024 accorded to buy back of shares to be classified as treasury shares, up to an aggregate number of 4,630,000 issued and paid-up ordinary shares of the Company at the spot / current price prevailing during the purchase period i.e. October 21, 2024 to December 20, 2024 or till such date that the Buy-back of shares is completed, whichever is earlier. Accordingly, the Company has completed purchase of 126,129 own shares on December 20, 2024. These shares are not entitled for voting rights and dividend as per the Listed Companies (Buyback of Shares) Regulations, 2019.

15. DEFERRED TAXATION - NET

Deductible Temporary Differences on:

Lease liability
Intangible assets
Brought forward business losses
Unabsorbed tax depreciation and amortization
Workers' Welfare Fund
Tax credit on minimum tax

2024
----- (Rupees) ----- 2023

71,023,099	16,601,318
41,527	712,716
107,859,825	45,804,518
81,051,840	55,225,098
9,699,702	-
-	5,309,285
269,675,993	123,652,935

Taxable Temporary Differences on:

Property and equipment
Right-of-use assets
Investments in associates

(6,273,097)	(5,353,903)
(49,145,764)	-
(26,450,073)	(17,200,724)
(81,868,934)	(22,554,627)
187,807,059	101,098,308

15.1 Reconciliation of deferred tax liability

Deferred tax liability as at January 1
Recognised in the statement of profit or loss
Recognised in other comprehensive income
Deferred tax liability as at December 31

101,098,308	-
86,708,751	101,098,308
-	-
187,807,059	101,098,308

15.2 Deferred tax asset of Rs. 187.8 million (2023: Rs. 101.1 million) has been booked based on the projections of future taxable profits to the extent it is recoverable. A deferred tax asset of Rs. 63.76 million, arising from deductible temporary differences related to business losses for the financial years 2018 to 2020, was not recognized in the financial statements for 2023 due to uncertainty regarding future taxable income. However, this amount has now been recognized in these financial statements for 2024.

16. LEASE LIABILITIES

Current portion of lease liabilities
Non Current portion of lease liabilities

2024
----- (Rupees) ----- 2023

37,026,097	27,232,738
154,928,225	157,085,116
191,954,322	184,317,854

Lease liabilities as on 01 January
Additions during the year
Interest expense on lease liability
Effect of termination of lease
Lease rental payments
Lease liabilities as on 31 December

184,317,854	237,982,955
41,962,034	20,380,531
28,500,539	25,242,525
(1,341,196)	(46,070,777)
(61,484,909)	(53,217,380)
191,954,322	184,317,854

16.1 Maturity analysis of Lease Liabilities

Up to one year
After one year

37,026,097	27,232,738
154,928,225	157,085,116
191,954,322	184,317,854

- 16.2** The liability against assets subject to finance lease represents the lease entered into with a Modaraba for One vehicle (2023: One 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 18% (2023: KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 18%) 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.

The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 13.65% per annum to 26.43% per annum. The lease liability are subsequently measured at amortised cost using the effective interest rate method.

17. TRADE AND OTHER PAYABLES	Note	2024	2023
		----- (Rupees) -----	-----
Federal excise duty payable	17.1	92,244,587	92,244,587
Sales tax payable		32,474,972	25,571,583
Staff bonus accrued		82,468,537	36,500,003
Accrued expenses		85,162,897	55,221,480
Provision for Sindh Workers' Welfare Fund	17.2	26,131,665	16,361,407
Salary payable		16,347	83,380
Fee and commission payable		33,534,039	21,114,316
Accrued profit on running musharakah		1,621,721	-
Other liabilities		19,151,531	20,511,772
		<u>372,806,296</u>	<u>267,608,528</u>

- 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. 26.13 million (2023: Rs. 16.36 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. SHORT TERM BORROWING	Note	2024	2023
		----- (Rupees) -----	-----
Running Musharakah from BankIslami Pakistan Limited	18.1 - 18.3	900,000,000	-

- 18.1** This includes Running Musharakah (Shariah Compliant) amounting to Rs. 900 million in local currency. BankIslami Pakistan Limited is fellow subsidiary of the parent company.

- 18.2** Short term borrowings are secured by pledged over mutual fund units with 5% margin to be registered with SECP (excluding equity based and microfinance sector funds). Unavailed facility at the year end was Rs. 600 million.

- 18.3** Local currency profit rates is 3M kibar + 1% i.e. 13.18% (December 31, 2023: 0%) per annum.

- 18.4** Under the terms of running musharakah, there are no financial covenants required to be complied with by the Company. the Company is confident that the matter will be decided favourably and hence, no provision has been made.

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

- 19.1.1** 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. Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

- 19.1.2** 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). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

- 19.1.3** 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). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

19.2 Commitments

The Company does not have any commitments as at December 31, 2024 that are required to be disclosed in these financial statements.

20. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET

	2024	2023
	----- (Rupees) -----	
Management fee from collective investments schemes - related parties		
JS Growth Fund	60,255,358	31,808,169
Unit Trust of Pakistan	36,265,137	21,260,213
JS Income Fund	102,523,401	22,204,792
JS Islamic Fund	6,317,175	4,426,754
JS Fund of Funds	694,537	356,926
JS Islamic Hybrid Fund of Funds	-	7,936
JS Fixed Term Munafa Fund	31,380,090	-
JS Islamic Pension Savings Fund	1,581,649	512,890
JS Cash Fund	166,956,604	121,796,292
JS Islamic Income Fund	10,699,811	8,970,564
JS Islamic Dedicated Equity Fund	-	193,174
JS Large Cap Fund	14,846,266	6,320,792
JS Islamic Hybrid Fund of Funds - 3	-	22,768
JS Motion Picture Fund	-	41,796
JS Islamic Daily Dividend Fund	7,672,583	4,988,466
JS Microfinance Sector Fund	104,567,516	36,213,741
JS Rental REIT Fund	8,377,558	7,886,597
JS Money Market Fund	8,944,383	18,081,225
JS Government Securities Fund	32,615,048	18,620
	593,697,116	285,111,715
Management fee from voluntary pension schemes - related parties		
JS Pension Savings Fund	6,851,552	5,745,222
JS Islamic Premium Fund	3,531,631	683,977
	10,383,183	6,429,199
	604,080,299	291,540,914
Less: Sindh Sales Tax	(74,945,241)	(33,540,107)
	<u>529,135,058</u>	<u>258,000,807</u>

20.1 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, 2024 the Company has charged management fee at the rates ranging from 0.00% to 2.00% (2023: 0.00% to 2.00%).

20.2 Total net asset value of the Funds under management as at December 31, 2024 amounts to Rs. 128.170 billion (2023: Rs. 87.234 billion).

20.3 This represents Sindh Sales Tax charged at the rate of 13% on management fees accrued during January 2024 to June 2024 and 15% on management fees accrued during July 2024 to December 2024 (December 31, 2023: 13%).

20. REMUNERATION FROM FUNDS UNDER MANAGEMENT - NET

	2024	2023
	----- (Rupees) -----	
	Note	
Unit Trust of Pakistan	336,087	-
JS Islamic Fund	26,658	1,959
JS Islamic Premium Fund	66,701	313,049
JS Growth Fund	42,511	111,976
JS Islamic Income Fund	97,636	100,101
JS Income Fund	297,786	271,683
JS Pension Savings Fund	46,039	10,292
JS Islamic Pension Savings Fund	162	1,107
JS Cash Fund	1,956,888	83,163
JS Large Cap Fund	406,683	-
JS Government Securities Fund	247,777	34,543
JS Money Market Fund	212,345	15,723,062
JS Microfinance Sector Fund	1,211,609	1,042,090
JS Islamic Daily Dividend Fund	144,335	556,029
	21.1	
	<u>5,093,217</u>	<u>18,249,054</u>

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

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 Four (2023: Five) discretionary and Two (2023: Two) non-discretionary portfolios. The total cost and total market value of the unsettled client portfolios as at December 31, 2024 was Rs. 190.97 million (2023: Rs. 399.24 million) and Rs. 213.63 million (2023: Rs. 384.54 million) respectively.

23. ADMINISTRATIVE EXPENSES

	Note	2024 ----- (Rupees) -----	2023 -----
Salaries, allowances and other benefits		206,923,310	155,614,226
Directors' meeting fee		879,996	879,996
Staff retirement benefits	23.3	10,037,551	7,828,317
Staff bonus		82,000,000	43,981,906
Amortisation of intangible assets	5	1,786,697	3,234,044
Depreciation on property and equipments	4.1	24,051,372	22,487,447
Depreciation on right of use assets	4.2	35,459,790	29,586,570
Printing and stationery		4,342,989	4,764,903
Rent, rates, taxes and maintenance		4,174,240	4,120,438
Travelling, conveyance and vehicle maintenance		1,802,038	357,096
Share registrar / transfer agent remuneration		1,127,005	1,697,561
Postage and telephone		2,256,354	1,634,219
Legal and professional		32,053,031	19,623,381
Fees and subscription		14,722,881	16,363,800
IT services		16,849,918	14,792,584
Utilities		23,564,285	15,601,669
Office security		1,477,014	1,109,816
Insurance		12,151,685	9,749,288
Newspaper		113,475	104,150
Advisory fees	23.4	10,500,001	15,000,000
Shariah advisory fee	23.5	136,459	44,619
Auditor's remuneration	23.6	3,666,943	3,257,496
Donation		8,978,461	6,540,067
Training and development		1,802,690	1,103,969
Miscellaneous expenses		24,624,204	17,288,060
		525,482,387	396,765,623
Less: Reimbursement of salaries & admin expenses	23.1	(65,739,068)	(40,122,593)
Total - net of reimbursement		459,743,319	356,643,030

23.1 This represent reimbursement of salaries & admin expenses from funds under management @ 0.1% of average net assets 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 KPK Islamic Pension Savings Fund, JS Islamic Fund, JS Islamic Income Fund, JS Islamic Money Market Fund, JS Islamic Premium Fund and JS Islamic Dedicated Equity Fund.

	Note	2024 ----- (Rupees) -----	2023 -----
23.6 Auditor's remuneration			
Annual audit fee		1,969,950	1,713,000
Fee for review of the statement of compliance on Code of Corporate Governance		115,000	100,000
Fee for review of half yearly financial statements		460,000	400,000
		<u>2,544,950</u>	<u>2,213,000</u>
Out of pocket expenses		354,430	371,950
Sindh sales tax		231,950	206,796
		<u>3,131,330</u>	<u>2,791,746</u>
Other assignments		535,613	465,750
		<u>3,666,943</u>	<u>3,257,496</u>
24. SELLING AND DISTRIBUTION EXPENSES			
Salaries, allowances and other benefits		96,815,064	80,963,808
Staff retirement benefits	23.3	4,006,839	3,369,204
Utilities		4,865,561	3,017,469
Postage and telephone		546,145	441,370
Office security		1,560,138	575,368
Printing and stationery		159,802	226,601
Rent, rates, taxes and maintenance		19,372,444	14,449,097
IT services		17,048,995	14,280,630
Travelling, conveyance and vehicle maintenance		3,948,116	5,388,541
Royalty fees	23.4	10,000,000	-
Fees and commission		117,409,950	48,625,772
Advertisement, selling and marketing expense		56,071,251	34,273,767
Miscellaneous expenses		1,444,160	969,255
		<u>333,248,465</u>	<u>206,580,882</u>
Less: Reimbursement of selling and distribution expenses	24.1	(297,117,759)	(178,913,836)
		<u>36,130,706</u>	<u>27,667,046</u>
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.		
25. FINANCIAL CHARGES	Note	2024 ----- (Rupees) -----	2023 -----
Bank charges		1,608,425	339,211
Financial charges for utilization of running musharakah		1,621,721	-
Interest expense on lease liability		28,500,539	26,341,694
		<u>31,730,685</u>	<u>26,680,905</u>
26. OTHER INCOME			
Income from financial assets			
Interest income on loans to employees		548,866	214,952
Liabilities no longer required written back		-	702,695
Income from non-financial assets			
Gain on disposal of property and equipment		1,255,313	374,477
Rental income	26.1	4,666,875	5,349,850
Others		593,409	16,673,425
		<u>7,064,463</u>	<u>23,315,399</u>
26.1	This represent rental income from the tenant Milliman (Private) Limited for the portion of JS Investments Limited's office premises under sub-lease agreement.		

27. TAXATION - NET

	Note	2024 ----- (Rupees) -----	2023 -----
Current	27.1	101,522,871	32,402,448
Deferred	15.1	(86,708,751)	(101,098,308)
		<u>14,814,120</u>	<u>(68,695,860)</u>

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 19.1 above.

28. EARNINGS PER SHARE - BASIC AND DILUTED

	Note	2024 ----- (Rupees) -----	2023 -----
Profit for the year after taxation		<u>448,923,028</u>	<u>310,024,438</u>
		----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the year		61,770,465	61,774,256
		----- (Rupees) -----	
Earnings per share		<u>7.27</u>	<u>5.02</u>

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, 2024 (2023: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

28.2 Reconciliation of weighted average number of ordinary shares

	Note	2024 ----- (Rupees) -----	2023 -----
Issued ordinary shares as at January 1,		61,774,256	61,774,256
Effect of treasury shares held		(3,791)	-
Weighted average number of ordinary shares at December 31,		<u>61,770,465</u>	<u>61,774,256</u>

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	
	2024	2023	2024	2023
	----- (Rupees) -----			
Managerial remuneration	26,634,240	22,195,200	144,888,104	112,577,777
Bonus paid	10,000,000	7,000,000	21,299,292	7,793,085
Retirement benefits	1,952,292	1,626,911	10,309,308	11,257,778
Medical allowance	2,663,424	2,219,520	14,488,810	14,805,067
Other benefits & reimbursements	1,504,353	1,555,328	17,591,170	14,055,596
	<u>42,754,309</u>	<u>34,596,959</u>	<u>208,576,684</u>	<u>160,489,303</u>
Number of persons	<u>1</u>	<u>1</u>	<u>49</u>	<u>42</u>

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 the 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 (2023: Rs.850,000) was paid to two non-executive directors for meetings attended during the year (2023: 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 of the Company comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), associated companies, the collective investment and pension schemes managed by the Company, companies with common directorship, staff provident fund, directors 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. Transactions with other related parties are carried out as per agreed terms. The aggregate value of transactions and outstanding balances as at 31 December, 2024 with related parties are as follows:

30.1 TRANSACTIONS DURING THE YEAR

30.1.1 Funds under management

	2024	2023
	----- (Rupees) -----	
Remuneration - net	529,135,058	258,000,807
Commission received	5,093,217	18,249,054
Investments made	6,319,635,651	9,561,725,541
Investments disposed-off / matured	5,418,459,215	9,677,658,406
Expenses incurred on behalf of funds	504,319,580	239,772,177
Expenses reimbured from funds	474,655,247	195,368,605
Dividend received	14,573,642	15,124,839
Rent paid	32,470,238	21,549,308

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	700,000	625,000
Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	7,051,500	7,051,500

30.1.3 JS Bank Limited (JSBL)

Basis of relationship - Parent company

Percentage of shareholding - JSBL holds 84.73% shares of the Company

Rent paid	6,590,691	-
Management fee sharing on distribution of mutual funds	6,127,775	1,369,965
Return on bank deposits	5,211,214	4,019,134
Bank charges	1,030,361	338,466

ASSOCIATED COMPANIES AND OTHER RELATED PARTIES

30.1.4 Associated company - EFU General Insurance Limited

Basis of relationship - Shareholding of ultimate parent company

Percentage of shareholding - JSCL holds 21.10%

Insurance premium paid	2,951,876	1,872,317
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30.1.5 Associated company - EFU Life Assurance Limited

Basis of relationship - Shareholding of ultimate parent company

Percentage of shareholding - JSCL holds 20.05%

Insurance premium paid	2,836,133	1,958,279
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		2024	2023
		----- (Rupees) -----	
30.1.6	Associated company - JS Investments Limited Staff Provident Fund (the Fund)		
	Basis of relationship - Staff retirement fund		
	Provident fund contributions made	14,044,390	11,197,521
30.1.7	JS Global Capital Limited (JSGCL)		
	Basis of relationship - Fellow Subsidiary of Parent Company		
	Basis of relationship - JSBL holds 92.90%		
	Rent paid	13,039,446	12,418,584
	Expenses paid on behalf of the Company	1,156,712	1,075,742
	Reimbursements of expenses by the Company	1,245,281	587,571
30.1.8	Common Substantial Shareholder - JS Lands (Private) Limited		
	Basis of Relationship - Common Substantial Shareholder		
	Rent paid	-	-
	Miscellaneous expense paid	31,907,399	29,719,424
	Refund of rent to the Company	-	14,378,133
31.1.9	Common Directorship - Future Trust		
	Basis of relationship - common directorship of the Company		
	Amount paid under corporate social activity	1,000,000	-
31.1.10	Common Directorship - Decibel BPO Private Limited		
	Basis of relationship - common directorship of the Company		
	Service Charges	169,500	-
30.1.11	Transactions with substantial shareholder of the Ultimate Parent Company		
	Use of name and advisory for the period	20,500,000	15,000,000
30.1.12	BankIslami Pakistan Limited		
	Basis of relationship - Fellow Subsidiary of Parent Company		
	Percentage of shareholding - JSBL holds 75.12%		
	Management fee sharing on distribution of mutual funds	-	37,633
	Running Finance availed	900,000,000	-
	Profit on Running Finance	1,621,721	-
	Bank charges	573,399	
30.1.13	Key Management Personnel		
	Remuneration	168,407,363	260,067,405
	Directors' fee	879,996	879,996
	Disbursements of personal loans and advances	8,269,808	2,132,033
	Repayments of loans and advances	3,508,435	1,825,541
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	312,259,545	213,497,341
	Payable to funds under management	4,319,259	13,915,880

		2024	2023
		----- (Rupees) -----	
30.2.2 JS Bank Limited (JSBL)			
Basis of Relationship - parent company			
Percentage of Shareholding - JSBL holds 84.73% shares of JSIL			
Bank balance		39,057,492	65,220,361
Other receivable		1,465,064	1,465,064
Rent receivable		2,409,149	2,409,149
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 Limited			
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			
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		1,904,717	1,378,468
Rent receivable		181,957	181,957
30.2.7 Common Substantial Shareholder - JS Lands (Private) Limited			
Basis of Relationship - Common Substantial Shareholder			
Other payable		3,286,379	2,271,851
Rent payable		36,322	9,815
30.2.8 BankIslami Pakistan Limited			
Basis of relationship - Fellow Subsidiary of Parent Company			
Percentage of shareholding - JSBL holds 75.12%			
Outstanding Balance of Running Finance From BankIslami		900,000,000	-
Profit Payable on Running Finance From BankIslami		1,621,721	-
30.2.9 Outstanding from key management personnel			
Receivable against loans and advances		5,419,873	542,501
Directors' fee payable		254,996	604,997
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 99.96% and 0.04% (2022: 99.8% and 0.2%) 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, short term investments classified as: 'At fair value through profit or loss. The Company also has profit receivable, deposits and other receivables. The Company's principal financial liabilities include short term borrowing and trade and other payables.

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 (e.g. foreign exchange rates, interest rates, equity prices, etc.). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns to shareholders.

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, investment in term finance certificate and short term borrowing exposing the Company to cash flow profit rate risk. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates during the year would have increased / decreased the profit for the year by the amounts shown below.

As at December 31, 2024	Impact on profit before tax	
	100 basis points increase	100 basis points decrease
Cash flow sensitivity - variable rates instruments	----- (Rupees) -----	-----
Financial assets	<u>1,683,873</u>	<u>(1,683,873)</u>
Financial liabilities	<u>9,000,000</u>	<u>(9,000,000)</u>
As at December 31, 2023		
Cash flow sensitivity - variable rates instruments		
Financial assets	<u>1,939,822</u>	<u>(1,939,822)</u>

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2024, 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.

The Company's yield / interest rate sensitivity related to financial assets and financial liabilities as at December 31, 2024 can be determined as follows:

	2024					
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments	(Rupees)					
Financial assets						
Long term loans	12.00% to 21.60%	-	-	3,974,531	-	3,974,531
Balances due from funds under management - related parties		-	-	-	205,482,407	205,482,407
Loans and advances	12.00% to 21.60%	-	989,918	-	-	989,918
Deposits, prepayments and other receivables		-	-	-	130,870,797	130,870,797
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	126,687,500	-	126,687,500
Cash and bank balances	20.82% to 13.00%	41,699,804	-	-	610,004	42,309,808
		41,699,804	989,918	130,662,031	337,228,208	510,579,961
Financial liabilities						
Trade and other payables		-	-	-	112,316,635	112,316,635
Short term borrowing		-	900,000,000	-	-	900,000,000
Unclaimed dividend		-	-	-	4,870,010	4,870,010
Lease liabilities	13.65% to 26.43%	3,781,754	33,244,343	154,928,225	-	191,954,322
		3,781,754	933,244,343	154,928,225	117,186,645	1,209,140,967
On-balance sheet / total interest rate sensitivity gap		37,918,050	(932,254,425)	(24,266,194)	220,041,563	(698,561,006)

		2023				
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
		----- (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
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	126,687,500	-	126,687,500
Cash and bank balances	14.50% to 20.82%	67,294,711	-	-	684,094	67,978,805
		<u>67,294,711</u>	<u>280,064</u>	<u>127,800,549</u>	<u>257,351,410</u>	<u>452,726,734</u>
Financial liabilities						
Trade and other payables		-	-	-	112,316,635	112,316,635
Short term borrowing		-	-	-	4,872,885	4,872,885
Unclaimed dividend		<u>3,781,754</u>	<u>23,450,984</u>	<u>103,420,015</u>	-	<u>130,652,753</u>
Lease liabilities	13.65% to 26.43%	<u>3,781,754</u>	<u>23,450,984</u>	<u>103,420,015</u>	<u>117,189,520</u>	<u>247,842,273</u>
		<u>63,512,957</u>	<u>(23,170,920)</u>	<u>24,380,534</u>	<u>140,161,890</u>	<u>204,884,461</u>
On-balance sheet / total interest rate sensitivity gap						

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.

As at December 31, 2024, the Company does not hold any financial assets that expose it to price risk.

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 causing the other party to incur a financial loss. 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 entire financial assets are subject to credit risk, however the management believes that the Company's credit risk is minimal as major portion of financial assets comprise of receivables from its funds under management which are financially sound. The credit risk on balances with banks is also considered minimal as the balances are kept with sound financial institutions. The carrying amount of financial assets representing the maximum credit exposure at the reporting date is as follows:

	2024	2023
	----- Rupees -----	
Long term loans	3,974,531	1,113,049
Balances due from funds under management - related parties	205,482,407	125,531,519
Loans and advances (current maturity of long term loans)	989,918	280,064
Trade deposits and other receivables	130,870,797	130,870,797
Cash and bank balances	42,309,808	67,978,805
	<u>383,627,461</u>	<u>325,774,234</u>

Past due or impaired financial assets

None of the financial assets are considered to be past due or impaired as at December 31, 2024 (2023: Nil).

Receivable from funds under management

The latest available ratings of the Funds in which the investments are made or from which amounts are receivable as at December 31, 2024 and December 31, 2023 are as follows:

Fund name	2024	2023	Rating agency
JS Growth Fund	AM2++	AM2+	PACRA
JS Large Cap Fund	AM2++	AM2+	PACRA
Unit Trust of Pakistan	AM2++	AM2+	PACRA
JS Income Fund	AM2++	AM2+	PACRA
JS Islamic Fund	AM2++	AM2+	PACRA
JS Fund of Funds	AM2++	AM2+	PACRA
JS Islamic Pension Savings Fund	AM2++	AM2+	PACRA
JS Islamic Income Fund	AM2++	AM2+	PACRA
S Cash Fund	AM2++	AM2+	PACRA
JS Islamic Daily Dividend Fund	AM2++	AM2+	PACRA
JS Microfinance Sector Fund	AM2++	AM2+	PACRA
JS Rental REIT Fund	A+	A+	PACRA
JS Money Market Fund	AM2++	AM2+	PACRA
JS Government Securities Fund	AM2++	N/A	PACRA
Pension Savings Fund	AM2++	AM2+	PACRA
JS Islamic Premium Fund	N/A	AM2+	PACRA
JS Fixed Term Munafa Fund	AM2++	N/A	PACRA
JS Momentum Factor ETF	AM2++	AM2+	PACRA
JS KPK Pension Fund	AM2++	AM2+	PACRA
JS KPK Islamic Pension Fund	AM2++	AM2+	PACRA

Bank Balances

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

Banks	Ratings	Rating Agency	2024	2023
			Bank balances	
			----- % -----	
MCB Bank Limited	AAA	PACRA	0.15%	0.50%
Bank Alfalah Limited	AA+	PACRA	0.09%	0.24%
JS Bank Limited	AA	PACRA	99.69%	99.27%
BankIslami Pakistan Limited	AA-	PACRA	0.06%	0.00%
Soneri Bank Limited	AA-	PACRA	0.01%	0.00%

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. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

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.

Liabilities

Trade and other payables
Short term borrowing
Unclaimed dividend
Lease liabilities

2024				
Contractual cashflows				
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 -----				
112,316,635	-	112,316,635	-	-
900,000,000	-	-	900,000,000	-
4,870,010	4,870,010	-	-	-
191,954,322	1,269,535	2,512,219	33,244,343	154,928,225
<u>1,209,140,967</u>	<u>6,139,545</u>	<u>114,828,854</u>	<u>933,244,343</u>	<u>154,928,225</u>

Liabilities

Trade and other payables
Unclaimed dividend
Lease liabilities

2023				
Contractual cashflows				
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 -----				
112,316,635	-	112,316,635	-	-
4,872,885	4,872,885	-	-	-
130,652,753	1,269,535	2,512,219	23,450,984	103,420,015
<u>247,842,273</u>	<u>6,142,420</u>	<u>114,828,854</u>	<u>23,450,984</u>	<u>103,420,015</u>

	Amortized Cost	At fair value through profit and loss	Fair value through other comprehensive income	Total
----- (Rupees) -----				
Assets				
Long term loans	3,974,531	-	-	3,974,531
Balances due from funds under management - related parties	205,482,407	-	-	205,482,407
Loans and advances	989,918	-	-	989,918
Deposits, prepayments and other receivables	130,870,797	-	-	130,870,797
Long term investments	-	265,000	-	265,000
Short term investments	-	126,687,500	-	126,687,500
Cash and bank balances	42,309,808	-	-	42,309,808
	<u>383,627,461</u>	<u>126,952,500</u>	-	<u>510,579,961</u>

	2024	
	Amortized cost	Total
----- (Rupees) -----		
Liabilities		
Trade and other payables	112,316,635	112,316,635
Short term borrowing	900,000,000	900,000,000
Unclaimed dividend	4,870,010	4,870,010
Lease liabilities	191,954,322	191,954,322
	<u>1,209,140,967</u>	<u>1,209,140,967</u>

	Amortized Cost	At fair value through profit and loss'- held-for-trading	Fair value through other comprehensive income	Total
----- (Rupees) -----				
Asset				
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
Deposit, prepayments and other receivables	130,870,797	-	-	130,870,797
Long term investment	-	265,000	-	265,000
Short term investment	-	126,687,500	-	126,687,500
Cash and bank balances	67,978,805	-	-	67,978,805
	<u>325,774,234</u>	<u>126,952,500</u>	-	<u>452,726,734</u>

	2023	
	Amortized cost	Total
----- (Rupees) -----		
Liabilities		
Trade and other payables	112,316,635	112,316,635
Unclaimed dividend	4,872,885	4,872,885
Lease liabilities	184,317,854	184,317,854
	<u>301,507,374</u>	<u>301,507,374</u>

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.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

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:

	2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss'				
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	-	126,687,500	265,000	126,952,500

	2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss				
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	<u>-</u>	<u>126,687,500</u>	<u>265,000</u>	<u>126,952,500</u>

33.1 Valuation techniques used in determination of fair values within level 3:

These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount. Accordingly, the disclosures with respect to level 3 financial assets have not been given.

33.2 During the year ended December 31, 2024, 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.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Currently, the Company is financing its operations through equity and working capital.

35. GENERAL		2024	2023
		----- Rupees -----	-----
35.1	Number of employees at the end of the year	<u>107</u>	<u>102</u>
	Average number of employees during the year	<u>105</u>	<u>94</u>
35.2	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.		
35.3	Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.		
35.4	The figures in the financial statements have been rounded off to the nearest rupees.		
35.5	These financial statements were authorised for issue on _____ by the Board of Directors of the Company.		

Chief Financial Officer

Chief Executive Officer

Director

SHAREHOLDERS' INFORMATION

Shareholders' Information

PATTERN OF SHAREHOLDING

As at December 31, 2024

#Of Shareholders	Shareholdings'Slab		Total Shares Held	
497	1	to	100	7,658
473	101	to	500	209,564
138	501	to	1,000	131,214
169	1,001	to	5,000	444,846
44	5,001	to	10,000	339,326
11	10,001	to	15,000	150,005
12	15,001	to	20,000	233,405
2	20,001	to	25,000	45,500
3	30,001	to	35,000	96,000
1	35,001	to	40,000	36,000
2	45,001	to	50,000	99,800
2	50,001	to	55,000	109,859
1	55,001	to	60,000	60,000
2	70,001	to	75,000	144,822
3	95,001	to	100,000	297,168
2	110,001	to	115,000	225,100
2	125,001	to	130,000	256,129
1	140,001	to	145,000	143,029
1	170,001	to	175,000	171,500
1	180,001	to	185,000	184,559
1	200,001	to	205,000	202,000
1	245,001	to	250,000	250,000
1	265,001	to	270,000	269,887
1	295,001	to	300,000	300,000
1	330,001	to	335,000	334,407
1	475,001	to	480,000	480,000
1	660,001	to	665,000	662,000
1	1,130,001	to	1,135,000	1,133,500
1	2,515,001	to	2,520,000	2,520,000
1	52,235,001	to	52,240,000	52,236,978
1377			61,774,256	

PATTERN OF SHAREHOLDING

As at December 31, 2024

Name of shareholder	Shareholders	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children			
MR. SULEMAN LALANI	1	2	0.00
MR. FAROOQ AHMED MALIK	1	500	0.00
MR. HASAN SHAHID	2	1,001	0.00
MS. AISHA FARIEL SALAHUDDIN	1	500	0.00
MS. IFFAT ZEHRA MANKANI	1	500	0.00
MS. MEDIHA KAMAL AFSAR	1	500	0.00
MIRZA MUHAMMAD SADEED HASSAN BARLAS	1	500	0.00
Associated companies, undertakings and related parties			
J S BANK LIMITED	1	52,236,978	84.56
JAHANGIR SIDDIQUI & SONS LIMITED	1	5	0.00
Executives	2	1,001	0.00
Banks, Development Finance Institutions, Non-Banking Financial Institution	1	19	0.00
Modarabas and Mutual Funds	2	3,653,500	5.91
General Public Local	1331	4,633,490	7.50
Others	31	1,245,760	2.02
Total	1377	61,774,256	100.00
Shareholders holding 10% or more		Number of shares	Shares Held
J S BANK LIMITED	1	52,236,978	84.56
Particulars		Number of shares	
Directors, Chief Executive Officer and their spouse(s) and minor children	8	3,503	
Associated companies, undertakings and related parties			
Executives	2	52,236,983	
Banks, Development Finance Institutions, Non-Banking Financial Institution	2	1,001	
Modarabas and Mutual Funds	1	19	
General Public Local	2	3,653,500	
Others	1331	4,633,490	
	31	1,245,760	
Total	1377	61,774,256	

Notice of Annual General Meeting

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting** of the members of **JS Investments Limited**, (the “Company”) will be held at **10:30 a.m. on Thursday, April 10, 2025**, 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, 2024, 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 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 and BankIslami Pakistan Limited (Related Parties) as at and during the financial year ended December 31, 2024, under the authority of the special resolution passed by the members in the last annual general meeting held on April 18, 2024.
4. 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

Muhammad Khawar Iqbal

COO & Company Secretary

Karachi: March 19, 2025

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, 2024, 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 04, 2025, to April 10, 2025 (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 3, 2025 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 30TH 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 all applicable laws for the benefit of all members wishing to participate in the meeting through any mode or medium.
- 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 beneficial 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 03, 2025.
- 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 07, 2025, 9:00 am to April 09, 2025. Voting shall close on April 09, 2025, 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 09, 2025, 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 Shakra-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 electronic mode directly into the bank account designated by the entitled shareholder. Accordingly, the shareholders 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. In accordance with SRO No. 389(I)/2023, issued by the Securities and Exchange Commission of Pakistan on March 21, 2023, listed companies are permitted to disseminate their Annual Audited Financial Statements, including the Annual Balance Sheet, Profit or Loss Account, Auditor's Report, and Directors' Report to members through a QR-enabled code and web link.

Pursuant to shareholders' approval, the Company's Annual Audited Financial Statements for the year ended December 31, 2024, are being made available to members through the following QR-enabled code and web link:



<https://jsil.com/all-downloads/company-financial-statements/>

Additionally, members who have provided their email addresses will receive the statements electronically. A hard copy of the Annual Report will be provided upon request.

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 for electronic transmission of the 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.

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 – Ratification / Approval of Transactions carried out with related parties during the year ended December 31, 2024.

The Company and Funds under its management carried out transactions as detailed in the below resolution with JS Bank Limited and BankIslami Pakistan 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 18, 2024. 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 and BankIslami Pakistan Limited, as mentioned in the below resolution, therefore, these transactions conducted by the Company and Funds under its management with JS Bank Limited and BankIslami Pakistan Limited.

The following resolution is proposed to be passed as Special Resolution with or without any modification

"Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited and BankIslami Pakistan Limited during the financial year ended December 31, 2024, be and are hereby ratified, approved and confirmed.

Transactions with JS Bank Limited

Entity	Management Fee Paid	Profit On Savings accounts	Bank charges	Rent Paid
	6,127,775	5,211,214	1,030,361	6,590,691
JS Investments Limited	Bank Balance	Rent Receivable	Other Receivable	
	39,057,492	2,409,149	1,465,064	

Funds	Bank Balance/TDR	Markup income	Markup receivable
Unit Trust Of Pakistan	125,955,381	12,514,764	4,513,956
Js Islamic Fund	1,765,427	-	-
Js Income Fund	136,502,815	6,493,784	302
Js Large Cap. Fund	227,105,672	16,461,842	4,665,188
Js Fund Of Funds	18,627,820	3,319,123	775,559
Js Growth Fund	351,061,220	23,493,280	8,279,523
Js-Pension Savings Fund-Equity Sub-Fund	13,196	61,260	17,655
Js---Pension Savings Fund-Money Market Sub-Fund	126,618	10,445	4,738
Js Cash Fund	82,283,986	6,253,384	3,097,722
Js Islamic Income Fund	4,270,509	-	-
Js Fixed Term Munafa Fund - Plan 1	36,189,583	2,973,158	2,973,233
Js Fixed Term Munafa Fund - Plan 7	22,660,950	4,314,946	4,314,858
Js Fixed Term Munafa Fund - Plan 8	3,742,844	53,275,884	30,101,482
Js Fixed Term Munafa Fund - Plan 10	43,867,612	8,292,508	8,292,511
Js Fixed Term Munafa Fund - Plan 11	76,244,876	8,406,556	8,406,582
Js Fixed Term Munafa Fund - Plan 12	27,826,252	2,646,007	2,646,033
Js Momentum Factor- Exchange Traded Fund	6,142,364	1,318,290	614,163
Js Microfinance Sector Fund	213,515,373	9,032,234	2,980,506
Js Motion Picture Fund	1,089,169	103,113	-
Js Rental Reit	4,272,912	963,196	-
Total:	1,383,264,578	159,933,773	81,684,011

Transactions with BankIslami Pakistan Limited

Entity	Running Finance Facility	Markup on Running Finance	Bank charges
	900,000,000	1,621,721	573,399
JS Investments Limited	Bank Balance	Other Payable	
	26,601	901,621,721	

Funds	Bank Balance /TDR	Markup income	Markup receivable	Bank Charges deducted
JS LARGE CAP. FUND	26,342	2,332	-	-
JS FUND OF FUNDS	11,123	1,256	-	-
JS GROWTH FUND	86,920	4,837	-	-
JS---PENSION SAVINGS FUND-MONEY MARKET SUB-FUND	3,226	150	49	-
JS-ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	52,967	4,690	-	-
JS ISLAMIC INCOME FUND	26,416,913	3,043,966	141,462	-
JS ISLAMIC MONEY MARKET FUND	19,703,747	3,827,774	1,299,652	-
JS ISLAMIC FUND	71,384	1,556	-	-
JS ISLAMIC PREMIUM FUND	1,004,003	3,088,857	2,612	7,355
JS INCOME FUND	45,843	1,302	-	-
	47,422,468	9,976,720	1,443,775	7,355

Agenda Item No. 4 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 and BankIslami Pakistan Limited (related parties) till the next Annual General Meeting.

The Company and funds under its management shall continue to carry out transactions with JS Bank Limited and BankIslami Pakistan 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 and BankIslami Pakistan Limited (as a related parties) 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 modifications) 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 and BankIslami Pakistan 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 ratification/approval.”

The Interest of Directors:

The majority of the Directors are either employees of JS Bank Limited and BankIslami Pakistan Limited or are interested in the extent of their shareholding in the Company.

اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ بے ایس انویسٹمنٹس لمیٹڈ کے ممبران کا 30 واں سالانہ اجلاس عام بروز جمعرات، 10 اپریل 2025ء صبح 10:30 بجے، پندرہویں منزل، دی سینٹر، صدر، کراچی میں ذاتی شرکت نیز زوم (Zoom) ویڈیو کانفرنسنگ کے ذریعے درج ذیل امور کی انجام دہی کے لیے منعقد ہوگا:

غیر رسمی کاروائی

- 1- 31 دسمبر 2024 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- 18 اپریل 2024 کو منعقد ہونے والی چھٹی سالانہ اجلاس عام میں اراکین سے منظور کردہ قرارداد کے اختیار کے تحت، 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے دوران کمپنی اور اس کے زیر انتظام اجتماعی سرمایہ کاری کی اسکیموں (فنڈز) کی JS بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ فریقین) کے ساتھ روزمرہ کاروبار میں ایک خاص حدود میں رہتے ہوئے کی جانے والے بیلنس اور ٹرانزیکشنز کی توثیق اور منظوری دینا۔
- 4- اگلے سالانہ اجلاس عام تک کے لئے کمپنی کے چیف ایگزیکٹو 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۔

محکم بورڈ

محمد خاور اقبال

چیف آپریٹنگ آفیسر اینڈ کمپنی سیکریٹری

کراچی: 19 مارچ 2025

نوٹس

- 1- کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن (7) 223 کے مطابق 31 دسمبر 2024 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 کر دی ہے۔
- 2- کمپنی کے حصص کی منتقلی کی کتابیں 04 اپریل 2025 سے 10 اپریل 2025 (بشمول دونوں دن) میں اجلاس 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 خود مختار شیئر رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی، کو 03 اپریل 2025 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 پر کسی مقرر کر سکتا 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے درج ذیل وضع کردہ رہنما ہدایات پر عمل کرنا ہوگا:

A- تیسویں سالانہ اجلاس عام (AGM) کی کاروائی میں شمولیت بذریعہ ویڈیولنک

- a- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے الیکٹرانک ذرائع کے ذریعے اجلاس عام میں اراکین کی شرکت کو یقینی بنانے کے لیے جاری کردہ وضاحت کی روشنی میں کمپنی نے اپنے شیئر ہولڈرز کو ویڈیولنک کے ذریعے اجلاس میں شرکت کی سہولت بھی فراہم کی ہے۔
- b- اسی مقصد کے تحت، شیئر ہولڈرز سے گزارش ہے کہ مندرجہ ذیل معلومات بمعہ مضمون Registration for the AGM of JSIL " " رجسٹریشن برائے JSIL کا سالانہ اجلاس عام " ای میل ایڈریس shareholders@jsil.com پر ای میل کریں۔ سالانہ اجلاس 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 اجلاس عام (AGM) کے انعقاد کے وقت سے 48 گھنٹے قبل موصول ہوں گی۔ شیئر ہولڈرز سالانہ اجلاس 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	موبائل نمبر	ای میل ایڈریس

- c- وہ ممبران جو کمپنی کے سالانہ اجلاس عام (AGM) میں شامل ہونے اور فزیکل شرکت کا ارادہ رکھتے ہیں انہیں شرکت کی اجازت دی جائے گی۔ کمپنی بہترین طریقہ کار اپنائے گی اور تمام قابل اطلاق قوانین کی پاسداری کرے گی تاکہ ان تمام ممبران کو فائدہ پہنچے جو کسی بھی طریقے یا ذریعے سے اجلاس میں شرکت کرنا چاہتے 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 ایٹھٹی 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- پراسسز کی نامزدگی

- a- انفرادی صورت میں اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جسکی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق جاری کردی گئی ہیں، مذکورہ بالا درکار ضروریات کے مطابق پراسسز فارم جمع کروائیں گے۔
- b- پراسسز 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- پراسسز فارم کے ساتھ پراسسز اور بٹیفیکیشنل اونرز کے کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل منسلک کرنا ہوگی۔
- d- پراسسز کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔
- e- کارپوریٹ ادارے کی صورت میں دستخط کے نمونے کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی پراسسز 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 اجلاس 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 اس میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 03 اپریل 2025 کو کاروبار کے اختتام پر دستیاب ہوں گے۔
- c- ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ، ای میل کے ذریعے ممبران کو مطلع کر دیں جائیں گی۔ سی ڈی سی شیئر رجسٹرار سرورز لمیٹڈ (ای سرورز فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے ممبران کو سیکیورٹی کوڈ سے آگاہ کیا جائے گا۔
- d- ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے ممبران کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے توثیق کے ذریعے تصدیق کی جائے گی۔
- e- ممبران 07 اپریل 2025، صبح 9:00 بجے سے 09 اپریل 2025 تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ووٹنگ 09 اپریل 2025 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 143-144 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 گے 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 اجلاس کے چیئرمین تک پہنچ جائے یا 10 اپریل 2025 کو ہونے والی سالانہ اجلاس عام سے ایک دن قبل کام کے اوقات کے دوران chairman@jsil.com پر ای میل کے ذریعے اجلاس کے 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 خود مختار رجسٹرار میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل فراہم کریں۔ اسکی واضح اسکرین نقل بمع فلیو 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 ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ 2017 کے سیکشن 242 کی شرائط اس بات کا ثبوت دیتا ہے کہ لٹڈ کمپنی کی طرف سے اعلان کردہ کسی بھی کیش ڈیویڈنڈ کی براہ راست انٹرنلڈ شیئر ہولڈرز 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 ڈیویڈنڈ 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 ڈیویڈنڈ کو براہ راست اپنے نامزد کردہ بینک اکاؤنٹس میں کریڈٹ کروائیں۔

8- غیر دعوی شدہ ڈیویڈنڈ اور بونس شیئرز

شیئر ہولڈرز، جو کسی وجہ کی بناء پر، اپنے ڈیویڈنڈ یا بونس شیئرز یا اپنے فریکل 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 ڈیویڈنڈ 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 ڈیویڈنڈ اور شیئرز 3 سال یا واجب الادا تاریخ سے زیادہ مدت کے غیر دعوی شدہ ڈیویڈنڈ کی صورت میں ادائیگی وفاقی حکومت کے کریڈٹ میں جمع کی جائے اور شیئرز کی صورت میں یہ ادائیگی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو بھیجی جائے۔

9- 21 مارچ 2023 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے اجراء شدہ SRONo. (I) / 2023 سے مطابقت رکھتے ہوئے، لٹڈ کمپنیوں کو اپنے سالانہ آڈٹ شدہ مالیاتی گوشوارے بشمول سالانہ بیلنس شیٹ، منافع یا نقصان کا اکاؤنٹ، آڈیٹر کی رپورٹ، اور ممبران کے لیے ڈائریکٹرز کی رپورٹ QR فعال کوڈ اور ویب لنک کے ذریعے ممبران کو تقسیم کرنے کی اجازت دی ہے۔ شیئر ہولڈرز کی منظوری کے مطابق، 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے درج ذیل QR فعال کوڈ اور ویب لنک کے ذریعے ممبران کو دستیاب کرائے جارہے ہیں:

<https://jsil.com/all-downloads/company-financial-statements/>

اپنے شیئر ہولڈرز کی سہولت کے لئے کمپنی نے اسٹینڈرڈ درخواست فارم کمپنی کی ویب سائٹ (www.jsil.com) پر فراہم کر دیا ہے، تاکہ ممبران اس کو استعمال کر کے اپنے ای میل ایڈریس فراہم کر سکیں تاکہ نوٹس اور سالانہ آڈٹ شدہ مالیاتی گوشواروں کی الیکٹرانک ترسیل اس ای میل ایڈریس پر ہو سکے۔ براہ کرم اس بات کو یقینی بنائیں کہ 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۔

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 کئے گئے جن کے بارے میں سالانہ اجلاس عام میں کارروائی تجویز کی گئی ہے۔ نوٹس کا ایجنڈا آئٹم نمبر 3 - متعلقہ پارٹیز کے درمیان سالانہ 31 دسمبر 2024 کے دوران کی گئی ٹرانزیکشنز کی توثیق / منظوری دینا۔ جیسا کہ درج ذیل ڈرافٹ قرارداد میں بیان ہے کہ کمپنی اور اس کے زیر انتظام فنڈز نے جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ ٹرانزیکشنز انجام دیں جو 18 اپریل 2024 کو منعقدہ گذشتہ سالانہ اجلاس 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 مینیجمنٹس آف ریلیٹڈ ریکارڈز) ریگولیشنز 2018 کی ریگولیشن 5 کے تحت سہ ماہی بنیاد پر ایسے تمام ٹرانزیکشنز اور پبلینسز 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 اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ لین دین کے امور میں دلچسپی کو زیر غور لایا گیا۔ لہذا یہ لین دین کمپنی اور اس کے زیر انتظام فنڈز کے جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کلینڈر سال ختمہ 31 دسمبر 2024 کے دوران شیئر ہولڈرز کے سامنے غور کرنے اور منظوری کے لیے پیش کیا جائے گا۔ متعلقہ پارٹی کے ساتھ یہ لین دین عمومی کاروباری کورس کے مطابق JSIL کی آڈٹ کمیٹی کی اجازت کے بعد مؤثر انداز میں کیا جا رہا 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 زیر انتظام فنڈز کے تحت مالی سال ختمہ 31 دسمبر 2024 کے دوران جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کی گئی لین دین یا ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں ان کی توثیق، منظوری اور تصدیق کی جاتی ہے۔"

جے ایس بینک لمیٹڈ کے ساتھ لین دین

ایڈیٹیو	اداشدہ انتظامی فیس	سیونگنز اکاؤنٹ پر منافع	بینک چارجز	اداشدہ کرایہ
جے ایس انویسٹمنٹس لمیٹڈ	6,127,775	5,211,214	1,030,361	6,590,691
بینک بیلنس	39,057,492	2,409,149	دیگر قابل وصول	1,465,064

فند / ایڈیٹیو	بینک بیلنس / TDR	مارک آپ آمدنی	مارک آپ وصول طلب
یونٹ ٹرسٹ آف پاکستان	125,955,381	12,514,764	4,513,956

-	-	1,765,427	جے ایس اسلامک فنڈ
302	6,493,784	136,502,815	جے ایس انکم فنڈ
4,665,188	16,461,842	227,105,672	جے ایس لارج کیپ فنڈ
775,559	3,319,123	18,627,820	جے ایس فنڈ آف فنڈز
8,279,523	23,493,280	351,061,220	جے ایس گروتھ فنڈ
17,655	61,260	13,196	جے ایس پینشن سیویٹگز فنڈ - ایکویٹی سب-فنڈ
4,738	10,445	126,618	جے ایس پینشن سیویٹگز فنڈ - منی مارکیٹ سب-فنڈ
3,097,722	6,253,384	82,283,986	جے ایس کیش فنڈ
-	-	4,270,509	جے ایس اسلامک انکم فنڈ
2,973,233	2,973,158	36,189,583	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 1
4,314,858	4,314,946	22,660,950	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 7
30,101,482	53,275,884	3,742,844	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 8
8,292,511	8,292,508	43,867,612	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 10
8,406,582	8,406,556	76,244,876	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 11
2,646,033	2,646,007	27,826,252	جے ایس فکسڈ ٹرم منافع فنڈ - پلان 12
614,163	1,318,290	6,142,364	جے ایس مونیٹم فیکٹر ایڈجسٹڈ فنڈ
2,980,506	9,032,234	213,515,373	جے ایس مائیکرو فنانس سیکٹر فنڈ
-	103,113	1,089,169	جے ایس موٹن پکچر فنڈ
-	963,196	4,272,912	جے ایس رینٹل آرای آئی ٹی فنڈ
81,684,011	159,933,773	1,383,264,578	کل

بینک اسلامی پاکستان لمیٹڈ کے ساتھ لین دین

بینک چارجز	رنگ فنانس پر مارک آپ	جاری مالیاتی سہولت (رنگ فنانس)	ایٹمیٹی جے ایس اتو سٹیمٹس لمیٹڈ
573,399	1,621,721	900,000,000	
	دیگر واجب الادا	بینک بیلنس	
	901,621,721	26,601	

فنڈز	بینک بیلنس / ٹی ڈی آر	مارک آپ آمدنی	مارک آپ وصول طلب	بینک چارجز میں کٹوتی
جے ایس لارج کیپ - فنڈ	26,342	2,332	-	-

-	-	1,256	11,123	جے ایس فنڈز آف فنڈز
-	-	4,837	86,920	جے ایس گروتھ فنڈ
-	49	150	3,226	جے ایس پینشن سیویٹگز فنڈ- منی مارکیٹ سب- فنڈ
-	-	4,690	52,967	جے ایس اسلامک پینشن سیویٹگز فنڈ- ایکویٹی سب- فنڈ
-	141,462	3,043,966	26,416,913	جے ایس اسلامک انکم فنڈ
-	1,299,652	3,827,774	19,703,747	جے ایس اسلامک منی مارکیٹ فنڈ
-	-	1,556	71,384	جے ایس اسلامک فنڈ
7,355	2,612	3,08,857	1,004,003	جے ایس اسلامک پریمئیم فنڈ
-	-	1,302	45,843	جے ایس انکم فنڈ
7,355	1,443,775	9,976,720	47,422,468	

نوٹس کا ایجنڈا آئٹم نمبر 4 - چیف ایگزیکٹو آفیسر کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ پارٹی) کے ساتھ کئے گئے اور کئے جانے والے لین دین یا ٹرانزیکشنز کی منظوری دینے کا اختیار دینا۔

کمپنی اور اس کے زیر انتظام فنڈز کو اگلے سالانہ اجلاس عام تک جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کاروبار عمومی طریقہ 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 ان لین دین میں دلچسپی رکھنے کو زیر غور لائے ہیں، لہذا جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ (متعلقہ پارٹیز کے طور پر) 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 مینیجمنٹس 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 ایگزیکٹو 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 اگلے سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے ان کی منظوری / تصدیق کیلئے پیش کرنا ہوگا۔ اس تجویز پر جے ایس آئی ایل کی آڈٹ کمیٹی نے اجازت دے رکھی ہے۔

"طے پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو جے ایس انویسٹمنٹس لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ آئندہ سالانہ اجلاس 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 اجلاس عام میں رکھے جائیں گے۔"

ڈائریکٹرز کی دلچسپی

ڈائریکٹرز کی اکثریت یا تو جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ملازمین ہیں یا پھر کمپنی میں اپنی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

Ballot Paper for Voting Through Post

For Poll at the Annual General Meeting to be held on April 10, 2025 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)
01	To consider, and if deemed appropriate, to pass the following resolutions, with or without modifications		
02	“Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited and BankIslami Pakistan Limited during the financial year ended December 31, 2024, be and are hereby ratified, approved and confirmed.		
03	“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 and BankIslami Pakistan 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.”		

	<p>NOTES:</p> <ol style="list-style-type: none"> 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 (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 09, 2025. 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. 	<hr/> <p>Signature of shareholder(s)/- Authorized Signatory</p> <p>(in case of corporate entity, please affix company stamp)</p> <p>Place:</p> <hr/> <p>Date:</p> <hr/>
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ووٹنگ کے لیے بیلٹ پیپر بذریعہ ڈاک

سالانہ اجلاس عام میں رائے شماری کے لئے
10 اپریل 2025 کو صبح 10:30 بجے منعقد ہوگا
 پندرہویں منزل پر، دی سینٹر، پلاٹ نمبر 5، 28 - SB،
 عبداللہ ہارون روڈ، صدر، کراچی۔

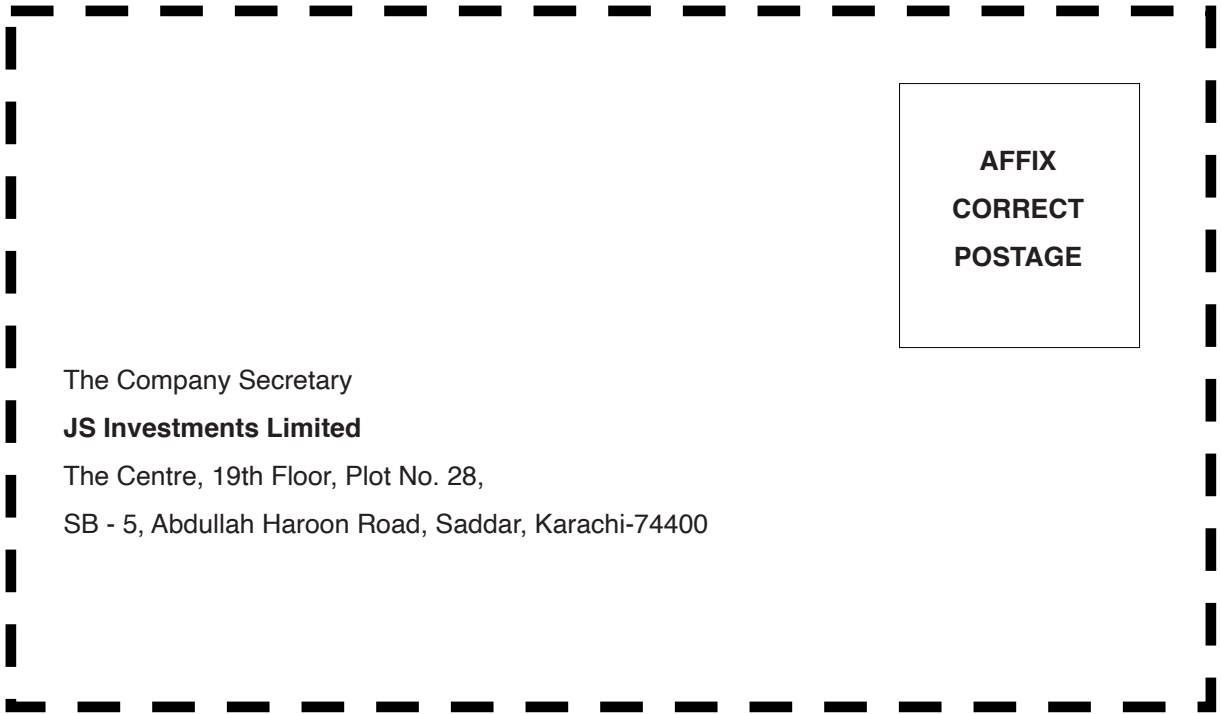
[چیز مین کا نامزد میٹل ایڈریس جس پر مناسب طریقے سے بھرے ہوئے
 بیلٹ پیپر بھیجے جاسکتے ہیں: chairman@jsil.com]

شیر ہولڈرز / جوائنٹ شیر ہولڈرز کے نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے شیرز کی تعداد اور فوئیو نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ (کاپی منسلک کریں)	
اضافی معلومات اور انکلوژرز (ہاڈی 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 یکس 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 کمپنی اور اس کے زیر انتظام فنڈز کے تحت مالی سال ختم 31 دسمبر 2024 کے دوران جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ کئے درج ذیل ٹرانزیکشنز عمومی کاروباری کورس کے مطابق کی گئیں ان کی توثیق، منظوری اور تصدیق کی جاتی ہے۔"		
02	"طے پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کے ساتھ آئندہ سالانہ اجلاس 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 مخصوص یا فنڈنگ کے سامنے توثیق / منظوری کے لیے اگلے سالانہ اجلاس عام میں رکھے جائیں گے۔"		

<p>-----</p> <p>شیر ہولڈرز (ہولڈرز) / مجاز دستخط کنندہ کے دستخط (کارپوریٹ ادارے کے معاملے میں برائے مہربانی کمپنی کی مہر چسپاں کریں)</p> <p>جگہ:-----</p> <p>تاریخ:-----</p>	<p>نوٹس</p> <p>1- صحیح طریقے سے بھرا ہوا پوسٹل بیلٹ JSIL کے چیئرمین کو انیسویں منزل، دی سینٹر، پلاٹ نمبر 28، 5 - SB، عبداللہ ہارون روڈ، کراچی پر بھیج دیا جائے (email: chairman@jsil.com)</p> <p>2- کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک کی جائے گی۔</p> <p>3- پوسٹل بیلٹ فارم 09 اپریل 2025 تک یا اس سے پہلے کاروباری اوقات کے اندر JSIL کے چیئرمین تک پہنچ جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والے کسی بھی پوسٹل بیلٹ کو ووٹنگ کے لیے تصور نہیں کیا جائے گا۔</p> <p>4- پوسٹل بیلٹ پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) پر دستخط کے ساتھ ملنا چاہیے۔</p> <p>5- نامکمل، غیر دستخط شدہ، نامناسب، خراب حالت میں، پھٹے ہوئے، مسخ شدہ، زیادہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔</p> <p>6- یہ پوسٹل پول پیپر جے ایس آئی ایل کی ویب سائٹ www.jsil.com سے ڈاؤن لوڈ کرنے کے لیے بھی دستیاب ہے۔ شیر ہولڈرز بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اسی بیلٹ پیپر کا استعمال کر سکتے ہیں۔</p>
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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. / Miss _____ 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 10,
2025, and/or any adjournment thereof.

As witness my / our hand seal this _____ day of _____, 2025.

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.

فارم برائے پراسی

سالانہ اجلاس عام

کمپنی سیکرٹری،
جے ایس اونیٹس لمیٹڈ،

دی سینٹر، انیسویں منزل، پلاٹ 28،

SB-5، عبداللہ ہارون روڈ، صدر،

کراچی، 74400۔

میں / ہم، ----- از -----، جے ایس اونیٹس لمیٹڈ کے ممبران اور بھائی رجسٹرڈ فلیو نمبر / سی ڈی سی اکاؤنٹ نمبر (CDC) میں حصص رکھنے والے ممبران کیلئے)۔-----
----- عمومی حصص کے مالکان ہیں، جناب ----- از ----- (فلیو نمبر سی ڈی سی اکاؤنٹ نمبر)۔----- یا ان کی عدم دستیابی کی صورت میں جناب ----- از ----- (فلیو نمبر سی ڈی سی اکاؤنٹ نمبر)۔----- کو کمپنی کے ممبر کی حیثیت سے کمپنی کے سالانہ اجلاس عام منعقدہ 10 اپریل 2025، یا کسی ملوثی شدہ تاریخ پر اپنی جانب سے حاضر ہونے، حصہ لینے اور ووٹ دینے کے لیے عیوضی (پراسی) مقرر کرتا ہوں / کرتے ہیں۔
بطور گواہ میں / ہم نے مہر ثبت کی ----- دن کو ----- 2025 کے۔
دستخط

موجودگی میں

گواہان:

۵ روپے کے ریونیو اسٹیپ
پر دستخط کئے جائیں

دستخط مینجمنٹ کمپنی میں موجود دستخط کے
نمونے کے مطابق ہونے چاہئیں

اہم نوٹ:

- کمپنی کا ممبر کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے، حصہ لینے اور ووٹ دینے کے لیے عیوضی (پراسی) مقرر کر سکتا ہے۔
- باقاعدہ مکمل اور دستخط شدہ پراسی فارم اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس، بمقام دی سینٹر، انیسویں منزل، پلاٹ 28، SB-5، عبداللہ ہارون روڈ، صدر، کراچی، پر موصول ہو جانا چاہئے۔
- کوئی بھی شخص عیوضی (پراسی) 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۔
- اگر کوئی ممبر ایک سے زائد عیوضی (پراسی) مقرر کرتا ہے اور ایک سے زائد عیوضی (پراسی) اسٹرومنٹ کمپنی کو موصول ہوتے ہیں تو ایسے تمام اسٹرومنٹس منسوخ تصور کیے جائیں گے۔
- فزیکل حصص کے مالکان اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں رجسٹرڈ حصص کے مالکان اور / یا ان کے عیوضی (پراسی) 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 پراسی 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 بیٹیفیکل مالک اور پراسی 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 بعد دستخط کے نمونے جمع کروائی جائے۔

درست ٹکٹ چکا نہیں

کمپنی سیکرٹری،
جے ایس انویسٹمنٹس لمیٹڈ،
دی سینٹر، انیسویں منزل، پلاٹ 28،
SB-5، عبداللہ ہارون روڈ،
صدر، کراچی، 74400۔

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 cumbersome 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 step.
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

JS INVESTMENTS' OFFICES

Karachi (Head Office)

19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi
021-111-222-626

Wealth Centre

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

Lahore

Ground Floor, Plot#151-MB
DHA Phase 6-C
Near KFC,
Lahore
042-383-020-94

Islamabad

Office # 414, 4th Floor,
PSX Tower, Jinnah Avenue,
Islamabad
051-2894423

For more information and investment



0800-00887



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JS Investments products are also available through designated JS Bank Branches



Disclaimer: Please read the Offering Documents to understand the investment policies and risks involved. This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.