

**2024**  
Annual Report



**Registered Office**

17th & 18th Floor, The Center  
Plot No. 28, SB-5,  
Abdullah Haroon Road, Saddar  
Karachi-74400, Pakistan

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**Synchronizing**  
**Strength**  
Defining Excellence





# Synchronizing Strength

## Defining Excellence

JS Global Capital Limited ("JS Global" or "the Company") is one of Pakistan's largest and oldest Brokerage and Investment Banking firms incorporated under the local laws of Pakistan. The company is part of the JS Group and majority owned by JS Bank Limited. The Company has exceptional leadership position in domestic capital markets, together with one of the largest market share in equity brokerage. Besides this, the Company offers a range of other services as well, which include Money Market, Forex and Commodity brokerage; Advisory, Underwriting, Book Running and Consultancy services. The Company objectively follows its long term strategic plan to achieve its goals, which ultimately translate into better returns and value creation for all Stakeholders.







# Values

JS Global adheres to the highest standards of morality in all spheres of its operations. We stand out thanks to our dedication to professionalism, integrity, and openness. We put our clients' needs first and work to create sustainable connections based on mutual respect and trust. Our values serve as the cornerstone of our company and direct our decision-making process to make sure we stay true to our principles.





# Products

JS Global prioritizes innovation in its product offerings, constantly developing new financial products to meet evolving client needs. Our range includes advanced trading platforms and diversified investment portfolios, catering to investors with different risk profiles and objectives. Our focus on product innovation ensures that our clients have access to the latest tools and opportunities in the ever-changing financial landscape.





# Services

In addition to offering exceptional products, JS Global provides exceptional services that enhance the client experience. We pride ourselves on delivering personalized service that is tailored to meet the needs of each client. Our online trading platform provides clients with access to real-time market data and research tools, enabling them to make informed investment decisions. We also offer educational resources and guidance to help clients navigate the complexities of the financial markets. At JS Global, we are committed to providing exceptional services that exceed our clients' expectations.



# About the Report

Dear valued reader,

At JS Global, we are committed to upholding strong corporate governance and transparency in our practices of value creation for our financial investors. Our annual report is designed to assist readers in evaluating our business by providing information about the various capitals of our company. We have adopted the International Integrated Reporting Framework (IR Framework) to structure this report, which provides insights into our strategic thinking, performance, governance and prospects in the context of the global environment.

We continually review the IR Framework to improve the quality of information shared with our stakeholders. This report integrates all 9 core content elements of the IR Framework and includes sections covering our:-

- Organizational overview,
- External environment,
- Risks and opportunities,
- Strategy and resource allocation,
- Governance,

- Stakeholder relationships and engagement,
- Outlook, sustainability,
- Corporate social responsibility
- Excellence in corporate reporting.

We will continue to improve the information produced to make it even easier to understand; while taking into account valuable opinions of stakeholders reading this report.

We are committed to ensuring that our reporting approach meets best practices of reporting standards and the expectations of our stakeholders while providing visibility on how we create sustainable value for the communities we serve. We take a systematic view of financial and non-financial information linked directly to business activities and provide explanations accordingly. Our reports strive to demonstrate our confidence, capacity to grow and ability to deliver on set strategies that can drive significant financial and non-financial value for everyone.

This report covers the period from January 1, 2024, to December 31, 2024, and provides in-depth information on JS Global Capital Limited, including our core brokerage operations, performance, strategy, operating model and outcomes using a multi-capital approach. It should be read in conjunction with our annual financial statements to gain a complete picture of our financial performance.

We would like to note that any performance outlook and forecasts based on projections and plans for the future are subject to several risks, uncertainties and assumptions that may cause actual results to differ materially from those indicated in any forward-looking statement. Furthermore, any forward-looking statements are subject to change as a result of new information, future events, or other developments.

Thank you for taking the time to read our report. We hope you find it informative and helpful



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<https://www.jsglobalonline.com/investors/investor-information/annual-reports/>



<https://www.youtube.com/watch?v=-WHHn2c0RxI&feature=youtu.be>





# Organizational Overview



# Company Information (BCR 5.01)

## Board of Directors

Mr. Shahab Anwar Khawaja	Chairman- Independent Director
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Muhammad Khalilullah Usmani	Chief Executive Officer
Mr. Noman Mubashir	Non-Executive Director
Mr. Sohail Sikander	Non-Executive Director
Syed Jafar Raza	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director

## Audit Committee

Mr. Maximilian Felix Scheder	Chairman
Mr. Sohail Sikander	Member
Syed Jafar Raza	Member

## Risk Management Committee

Mr. Shahab Anwar Khawaja	Chairman
Mr. Sohail Sikander	Member
Syed Jafar Raza	Member
Mr. Muhammad Khalilullah Usmani	Member

## Human Resource & Remuneration Committee

Mr. Shahab Anwar Khawaja	Chairman
Mr. Noman Mubashir	Member
Mr. Muhammad Khalilullah Usmani	Member
Ms. Rabiya Javeri Agha	Member

## Digital Committee

Mr. Waqas Anis	Chairman
Mr. Maximilian Felix Scheder	Member
Mr. Noman Mubashir	Member
Mr. Muhammad Khalilullah Usmani	Member
Mr. Fahad Muslim	Chief Financial Officer
Mr. Muhammad Farukh	Company Secretary

## External Auditor

KPMG Taseer Hadi & Co. Chartered Accountants  
Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi.

## Legal Advisors

Bawaney & Partners  
3rd & 4th Floors, 68-C, Lane-13, Bukhari Commercial Area, Phase-VI, D.H.A., Karachi.

## Bankers

JS Bank Limited	Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited	MCB Bank Limited
Habib Bank Limited	Habib Metropolitan Bank Limited
Bank Alfalah Limited	United Bank Limited
National Bank of Pakistan	Askari Bank Limited
Faysal Bank Limited	Sindh Bank Limited
Meezan Bank Limited	Bank Makramah Limited

## Share Registrar

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

## Registered Office

17th & 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi-74400,  
Pakistan | www.jsglobalonline.com UAN: +92-21-111-574-111 | Fax: +92-21-356-325-74



## Our Business Partners

### Accounting, Advisory and Auditing Partners

 <p>KPMG Taseer Hadi &amp; Co. (a Member Firm of KPMG in Pakistan)</p>	 <p>A.F Ferguson &amp; Co. (a Member Firm of PWC in Pakistan)</p>	 <p>Grant Thornton Anjum Asim Shahid Rahman &amp; Co. (a Member Firm of GT in Pakistan)</p>
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### Our Trading Partners

 <p>Pakistan Stock Exchange Limited</p>	 <p>National Clearing Company of Pakistan Limited</p>	 <p>Central Depository Company of Pakistan</p>
 <p>Pakistan Mercantile Exchange Limited</p>	 <p>World Economic Forum</p>	 <p>Atlantic Council</p>

### Our Regulator, Legal and Rating Partners

 <p>Securities and Exchange Commission of Pakistan (regulator)</p>	 <p>Bawaney &amp; Partners (legal council)</p>	 <p>Pakistan Rating Agency (rating agency)</p>
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### Our Regulator, Legal and Rating Partners

 <p>The Institute of Chartered Accountants of Pakistan</p>	 <p>ICMA INTERNATIONAL lead strategically The Institute of Cost and Management Accountants of Pakistan</p>	 <p>CFA Institute Chartered Financial Analyst</p>
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## Banking Partners



**Vision** (BCR 1.01)

To be the leader in the  
financial services sector

**Mission** (BCR 1.01)

To ensure growth of  
various financial services  
by creating new products  
and services in financial  
sector





Corporate Culture and  
Core Values (BCR 1.01)



**Innovation**

We anticipate change, create new products & solutions for clients.



**Innovation**

We anticipate change, create new products & solutions for clients.



**Responsibility**

Consistently delivering our commitment.



**Value**

Our Success is incremental value for our clients and shareholders.



**Quality**

We strive for best quality services for our clients.



# Company Profile (BCR 1.02)

JS Global Capital Limited (“JS Global” or the “Company”) is part of the prestigious JS Group and a subsidiary company of JS Bank Limited (“JSBL” or the “Bank”). The Company was incorporated as a private limited company on 28th June 2000 and commenced operations in May 2003 as Jahangir Siddiqui Capital Markets (Private) Limited. The Company was renamed and listed on the Pakistan Stock Exchange (previously Karachi Stock Exchange) in 2004 as Jahangir Siddiqui and Company Limited (JSCL). The Company’s name was renamed to JS Global Capital Limited in 2006-07.

The Company operates through eight branches; two in Karachi, and one each in Lahore, Islamabad, Hyderabad, Multan, Peshawar and Faisalabad besides the head (registered) office based in Karachi. The registered office of the Company is situated at The Centre, 17th & 18th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi.

## Principal Business Activities (BCR 1.02)

The Company offers equity trading, investment banking, money market, foreign exchange trading, commodities trading and equity research services. JS Global manages an Exchange Traded Fund under Sandbox Guidelines, 2019 issued by the Securities and Exchange Commission of Pakistan. Consequently, the Company is a management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF).



# Key Markets and Products ( BCR 1.02)

## Key Markets

Pakistan Stock Exchange (PSX), where equities (shares of publicly listed companies) and debt securities of listed companies are traded. It's a primary market for equity and specific debt instruments and plays a crucial role in the capital market of Pakistan.

Pakistan Mercantile Exchange (PMEX) deals with commodities trading, including precious metals, agricultural commodities, energy products, and currencies. It provides a platform for investors and traders to participate in commodity futures and spot trading.

Fixed Income and Forex Markets: These markets involve trading in government securities, corporate bonds, and foreign exchange (forex). Fixed-income instruments offer fixed returns, while forex trading involves buying and selling currency within the banks.

## Key Product

JS Global generates its major revenue through providing brokerage services for trading in equity securities. This trading is conducted on the Pakistan Stock Exchange (PSX), which is the only stock exchange in the country. JS Global is one of the largest brokers in terms of revenue generated from fixed-income trading and commodities trading.

### Equities:

In equities, the penetration ratio of Unique Identification Numbers (customer base) as a percentage of the country's population is less than 0.15 percent, one of the lowest regionally and globally. We see this as an opportunity to expand our digital footprint and create a new market. We are optimistic about the potential to increase our customer base and make a positive impact.

## Products

### Equities Regular/Ready Market

PSX's Equities Regular/Ready Market provides a platform for the trading of listed companies' shares, with settlements occurring on a T+2 basis via the National Clearing Company of Pakistan Limited (NCCPL). This market constitutes a considerable proportion of the exchange's daily trading volumes and serves as the foundation for various derivative and leveraged products.

### Negotiated Deal Market (NDM)

The Negotiated Deal Market (NDM) is a non-traditional marketplace that enables brokers to carry out off-market transactions outside of the Exchange Trading Systems. These deals are conducted between brokers and subsequently reported via the interface provided by the Exchange.

### Deliverable Future Contracts (DFC)

DFCs are standardized futures contracts to buy or sell eligible underlying securities with actual delivery of the said security occurring at the expiry of the contract. The minimum lot for trading in DFC is 1 contract that consists of standard 500 shares of underlying security. Contract maturity is 90 days after the contract is listed. The new 90-day contract for the upcoming month is listed on Monday (or the next trading day if Monday is a holiday), preceding the last Friday of the current month. The contract matures or expires on the last Friday (or preceding trading day if Friday is a holiday) of the expiry month.

### Stock Index Futures Contract (SIFC)

SIFC is a standardized contract that allows buying or selling a standardized value of the underlying stock index on a future date at a futures price i.e., the price at which it is bought or sold in the SIFC market. SIFC gives an opportunity to investors to trade in the relevant market by buying index futures with related underlying index instead of buying the index's individual securities. It has a contract multiplier of Rs. 5 and a contract maturity of 90 days. The new 90-day contract for the upcoming month is listed on Monday (or the next trading day if Monday is a holiday), following the last Friday of the current month.

### Margin Trading System (MTS)

The Margin Trading System (MTS) offers leverage buy opportunities for MTS Eligible Securities in an undisclosed manner, to facilitate financier and financier. Financing is available exclusively for pre-identified ready market purchases ('Leverage Buy'). Transactions under this product are governed by a Financing Participation Ratio. Each MT Contract lasts a maximum of sixty (60) days, with automatic releases of one-fourth of the contract value every fifteenth (15th) day for flexibility.

### Margin Financing System (MFS)

The Margin Financing System (MFS) enables investor to purchase MFS-eligible securities by contributing a pre-agreed portion of the total value, known as the financing Participation Ratio (FPR), while the remaining amount is financed by financier. The financing terms and conditions are predetermined by the Margin Financier and Margin Financier. The National Clearing Company of Pakistan Limited (NCCPL) provides a system to MFS Participants for recording and settlement of MF Transactions. Margin financing is made available only in eligible securities. All MFS transactions are based on counterparty risk in a disclosed manner.



Commodities Trading

Pakistan Mercantile Exchange Limited has been the country's first commodity futures market. Several important commodities, including gold, crude oil, silver, platinum, copper, the NSDQ, S&P, Dow Jones and JPY EQTY as well as major currencies, natural gas, cotton and cotton-based products, are traded on the exchange.

Fixed Income Trading

Money Market, Corporate Debt securities/ bonds and Government Debt securities/ bonds. These bonds are investment products that provide a return in the form of fixed periodic payments as mark-up and the eventual return of principal.

**Money Market instruments:** These include T-Bill, overnight, Repo, Reverse Repo, Commercial Paper, TDR, COI & LOP. In Islamic Terms the products include Mudarba, Musharka, Murahaba, & Bai-Muajjal.

**Corporate Debt Instruments:** These include Term Finance Certificates (TFCs), SUKUK Certificates, Registered Bonds, Corporate Bonds etc., and all kinds of debt instruments issued by any Pakistani company or corporation registered in Pakistan.

**GoP Debt Instruments:**These are debt instruments issued by the Government of Pakistan. These include PIBs, Treasury Bills, National Savings Bonds, and Islamic Ijarah Sukuks.

**Foreign Exchange:** Facilitate banks in foreign exchange transactions (buying /selling of dollars in spot, forward and swaps)

Exchange Traded Fund (ETF)

An Exchange Traded Fund (ETF) is a pooled investment vehicle with units that can be bought or sold on the Stock Exchange at a market-determined price. ETFs own underlying assets such as stocks or bonds and offer investors a proportionate share in a pool of assets.

Investment Banking Solutions

Listing, IPO and Book Building

We offer end-to-end transaction management for IPOs and listings through our investment banking services, which include corporate restructuring, valuation, marketing material creation, corporate roadshow planning and book-building process management.

Rights Issues

For right-issue transactions, our team provides consulting, underwriting, and arrangement services, including valuations, marketing material creation, coordination with regulatory bodies and transaction closure.

Debt-related Acts

We help businesses obtain capital through a range of vehicles, including TFCs, Sukuk, Commercial Papers, strategic investors, etc.

Merger and acquisitions

Our investment banking team provides comprehensive research and direction on the selection of possible targets as well as the supervision of the whole merger and acquisition process. We adopt a thorough strategy that satisfies the needs of all concerned parties.



## Key Services (BCR 1.02)

1

### Online Trading

JS Global Trading App (JS Invest Pro) and Online Trading Platform, an integrated online trading service, has recently revamped and significantly enhanced its features to cater to the trading needs of clients in this digital era. The company's commitment to providing an exceptional customer experience is demonstrated through its focus on digital transformation and the development of innovative products and services.

2

### Investment Banking Group

JS Global's Investment Banking division caters to a significant customer base consisting of both local and multinational enterprises. The team of professionals at JS Global possesses a proven track record of accomplishment in various investment banking areas. Through their expertise and successful project completion history, JS Global's Investment Banking Group has earned a reputable standing as a valuable partner for several corporations.

3

### Equity Brokerage

JS Global's Equity Sales and Trading team has a well-established reputation for providing comprehensive and reliable services to its clients. The team is highly skilled and experienced in handling the needs of individual investors as well as institutional and foreign investors.

4

### Research

JS Global's Research has long been at the forefront of Pakistan's Equity Brokerage industry, setting the standard for innovation and excellence. Through its dedication and commitment to delivering high-quality research and insights, JS Global's Research has earned a prominent reputation as a leader in their field.

5

### Fixed Income and Forex

JS Global's Fixed Income and Forex trading team is one of the most long-standing and experienced teams in the industry. The team has a wealth of knowledge and experience in these markets, making them well-equipped to handle the needs of a diverse range of clients.

6

### Commodities Brokerage

JS Global's commodities trading team offers top-notch commodities brokerage services to both individual and institutional clients across Pakistan. With a strong commitment to excellence and a deep understanding of the commodities market, JS Global's team has established itself as a leader in the field of commodities trading.

## Human Resource Accounting

Human Resource Accounting (HRA) stands as a pivotal pillar within JS Global's operations, acknowledging the intrinsic value of our human capital in realizing our business imperatives. HRA entails the meticulous assessment of both the costs and worth of personnel within the organization, encompassing expenditures related to recruitment, hiring, training, and ongoing development of employees and managers.

Human Resource Accounting (HRA) is a pivotal pillar within JS Global's operations, acknowledging the intrinsic value of our human capital in realizing our business imperatives. HRA entails the meticulous assessment of the cost and worth of a person within the organization, encompassing expenditures related to recruitment, hiring, training, and ongoing development of employees and managers.

### 1. Valuation of Human Capital

We recognize the importance of our employee's skills & expertise and their contributions to our success. Our approach to human resource valuation involves assessing the value of our employees based on their qualifications, experience, performance and potential to contribute to the organization's growth.

### 2. Investment in Employee Development

JS Global is committed to investing in the continuous development of our employees. We provide training programs, workshops, and educational opportunities to enhance their skills and capabilities, enabling them to excel in their roles and contribute effectively to the company's objectives.

### 3. Retention Strategies

Retaining top talent is crucial for our long-term success. We implement retention strategies such as competitive compensation packages, performance-based incentives, career development opportunities, and a positive work culture to attract and retain skilled professionals.

### 4. Employee Engagement and Well-being

We prioritize employee engagement and well-being to ensure a motivated and productive workforce. Regular feedback mechanisms, employee surveys, open communication channels, and initiatives promoting work-life balance contribute to a positive and supportive work environment.

### 5. Diversity and Inclusion

JS Global values diversity and inclusion as essential elements of our organizational culture. We promote diversity in hiring practices, provide equal opportunities for career growth, and foster an inclusive workplace where every employee feels valued and respected.

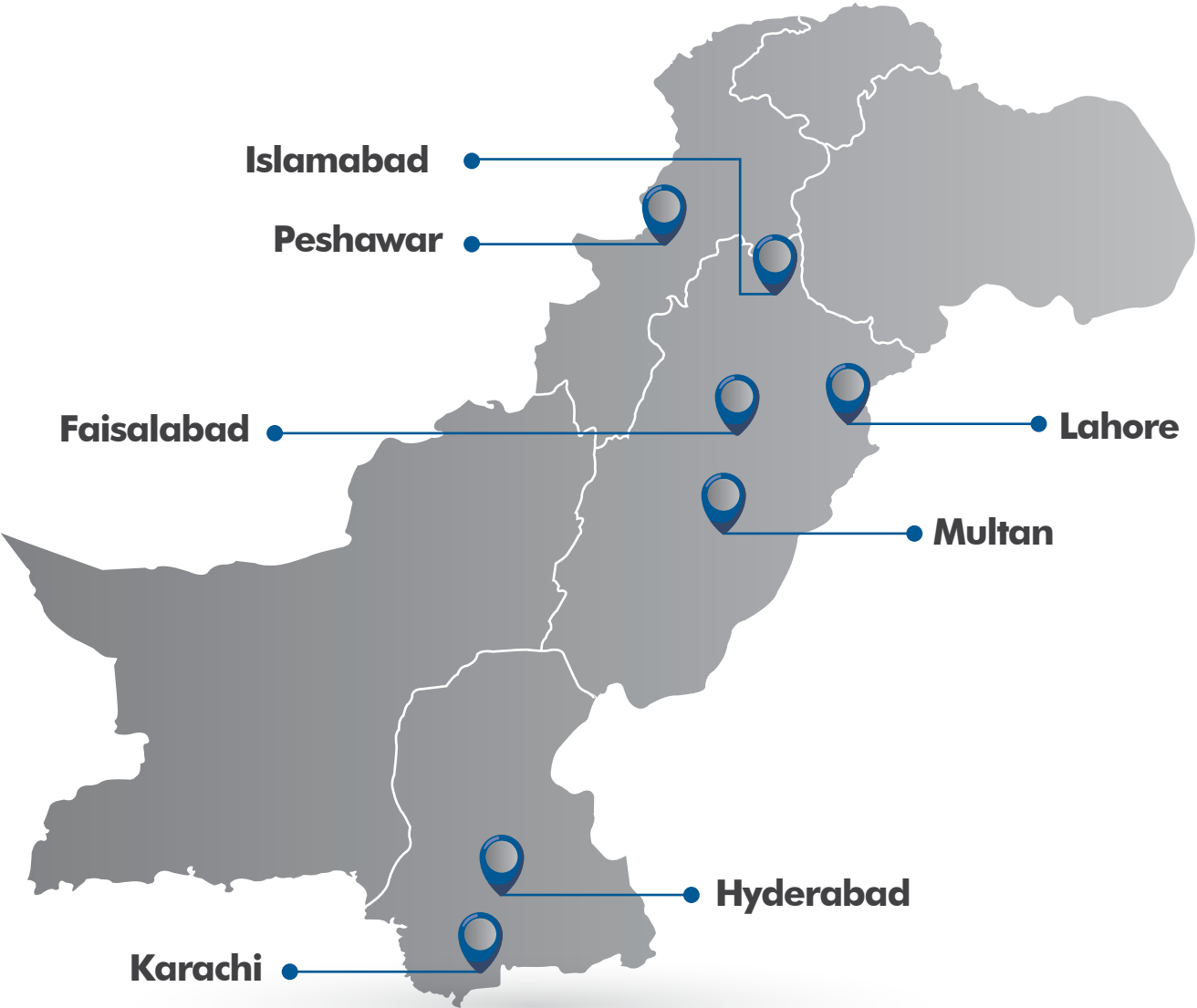
### 6. Monitoring and Reporting

We regularly monitor key metrics related to human resources, such as employee turnover rates, training investments, performance evaluations, and diversity metrics. This data helps us assess the effectiveness of our human resource strategies and make informed decisions for continuous improvement.

Human Resource Accounting is integral to our overall financial reporting, as it reflects our commitment to valuing and managing our human capital effectively. JS Global will continue to prioritize investments in our employees' development, engagement, and well-being to drive sustainable growth and performance in the years ahead. This disclosure demonstrates our transparency and accountability regarding our human resource management practices, aligning with our commitment to excellence in corporate reporting.



Geographical Presence ( BCR 1.03)



Head Office

The Center, 17th & 18th Floor,  
Plot No. 28, S.B.5,  
Abdullah Haroon Road,  
Karachi.

Faisalabad Branch

Office no G-04, Ground Floor,  
Meezan Executive Tower Plot  
No 4, Liaquat Road,  
Faisalabad

Stock Exchange Branch

Room No. 634, 6th Floor,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Lahore Branzch

Plot No. 434-G/1,MA Johar  
Town, Lahore

Gulshan-e-Iqbal Branch

Suite No. 607-A, 6th Floor, Al  
Ameen Towers, Plot No E-2,  
Block 10, Gulshan-e- Iqbal,  
Main NIPA, Karachi

Islamabad Branch

Room No. 413, 4th Floor, ISE  
Towers, 55-B, Jinnah Avenue,  
Islamabad

Hyderabad Branch

Shop No. 20, Ground Floor,  
Auto Bhan Towers, Auto Bhan  
Road, Unit No. 3, Latifabad,  
Hyderabad

Peshawar Branch

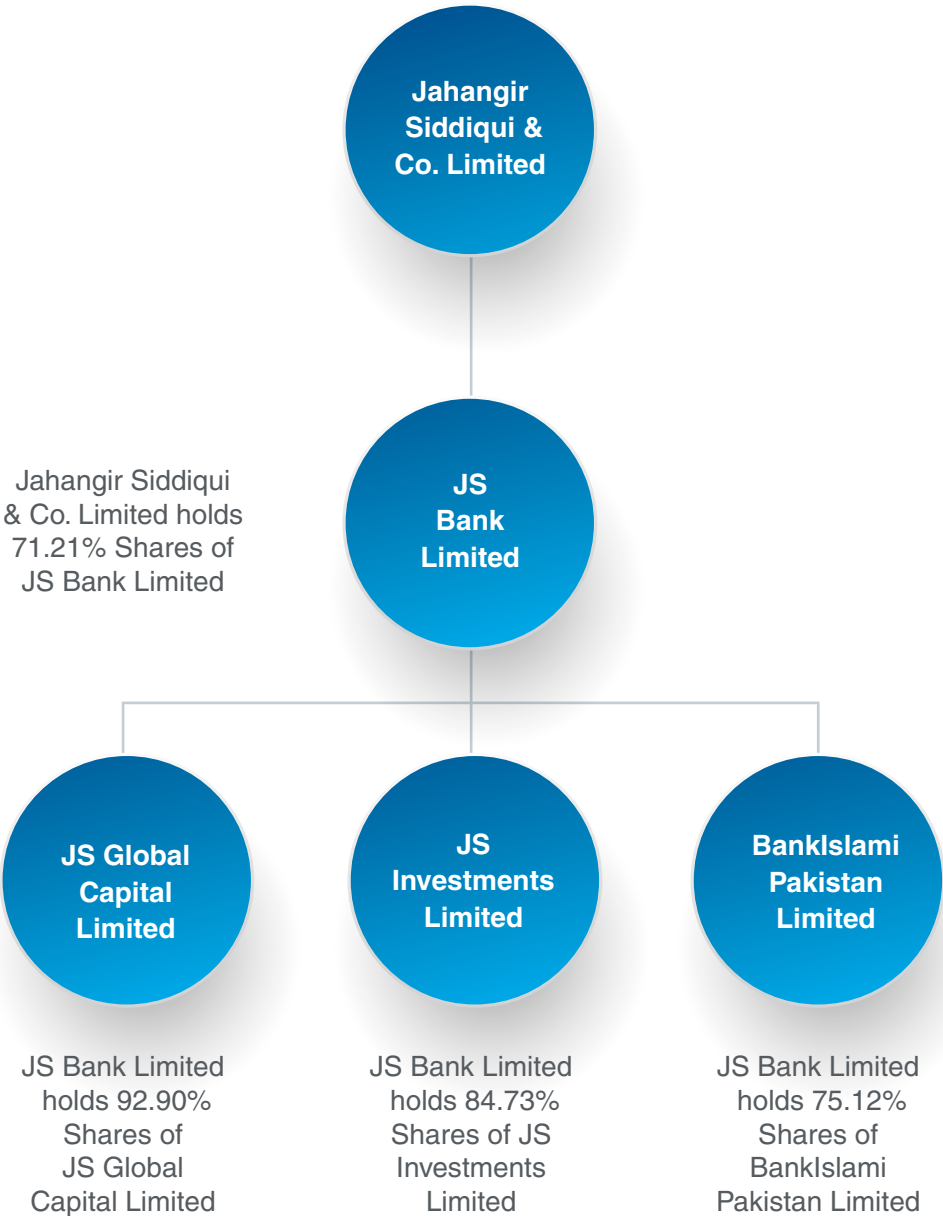
First Floor, State Life Building,  
Mall Road, Peshawar  
Cantonment, Peshawar,  
Khyber Pakhtunkhwa

Multan Branch

Office No. 608-A, Sixth Floor,  
The United Mall, Plot No. 74,  
Abdali Road, Multan

# Ownership, Operating Structure to and Relationship With Group Companies ( BCR 1.05, 1.06, 1.07 and 1.10)

The Company does not have any subsidiaries. However, it operates under the Group structure of JS Group



Jahangir Siddiqui & Co. Limited. (JSCL) is primarily an investment company in the financial services sector and also makes long-term investments in growing companies in Pakistan. In financial services sector, its investments are spread across asset management, commercial banking, investment banking, Islamic banking, securities brokerage and insurance. JSCL also benefits from strategic long-term investments in technology, transportation, media and industrial sector companies. JSCL was incorporated under the Companies Ordinance, 1984 on May 04, 1991, in Pakistan as a successor to the equity and fixed income securities and corporate finance business established by Mr. Jahangir Siddiqui. JSCL was the first securities company in Pakistan with a Wall Street Pedigree by virtue of its former joint venture partner Bear Stearns. JSCL was the first corporate member of the Karachi Stock Exchange and was listed on the Karachi and Islamabad stock exchanges in Pakistan on 10 August 1993.

Key financial figures of JSCL are as follows:

	31-Dec-24	31-Dec-23
Financial Figures	(PKR in billions)	
Total Assets	34.27	32.52
Total Liabilities	1.43	1.41
Shareholder's Equity	32.84	31.10
Profit after Tax	0.40	0.29

For more information, please visit: <https://js.com>

JS Bank Limited (JSBL) is 71.21% owned by JSCL. JSBL was incorporated on March 15, 2006, as a public limited company under the repealed Companies Ordinance, 1984. JSBL is a commercial bank offering quality and innovative range of financial products and services to its clients. JSBL was formed from the amalgamation of Jahangir Siddiqui Investment Bank Limited and American Express Bank Limited's Pakistan operations in December 2006. JSBL is listed on the Pakistan Stock Exchange Limited having trading symbol of 'JSBL'. JSBL is amongst the fastest-growing Banks in Pakistan, with both a domestic and an international presence. JSBL is a leader in the SME space and has a substantial footprint in Digital Banking and Consumer Loans. JSBL has been recognized on multiple international and national forums, including the prestigious AsiaMoney, Asian Banking, Finance, DIGI and Pakistan Banking Awards. Key financial figures of JSBL are as follows:

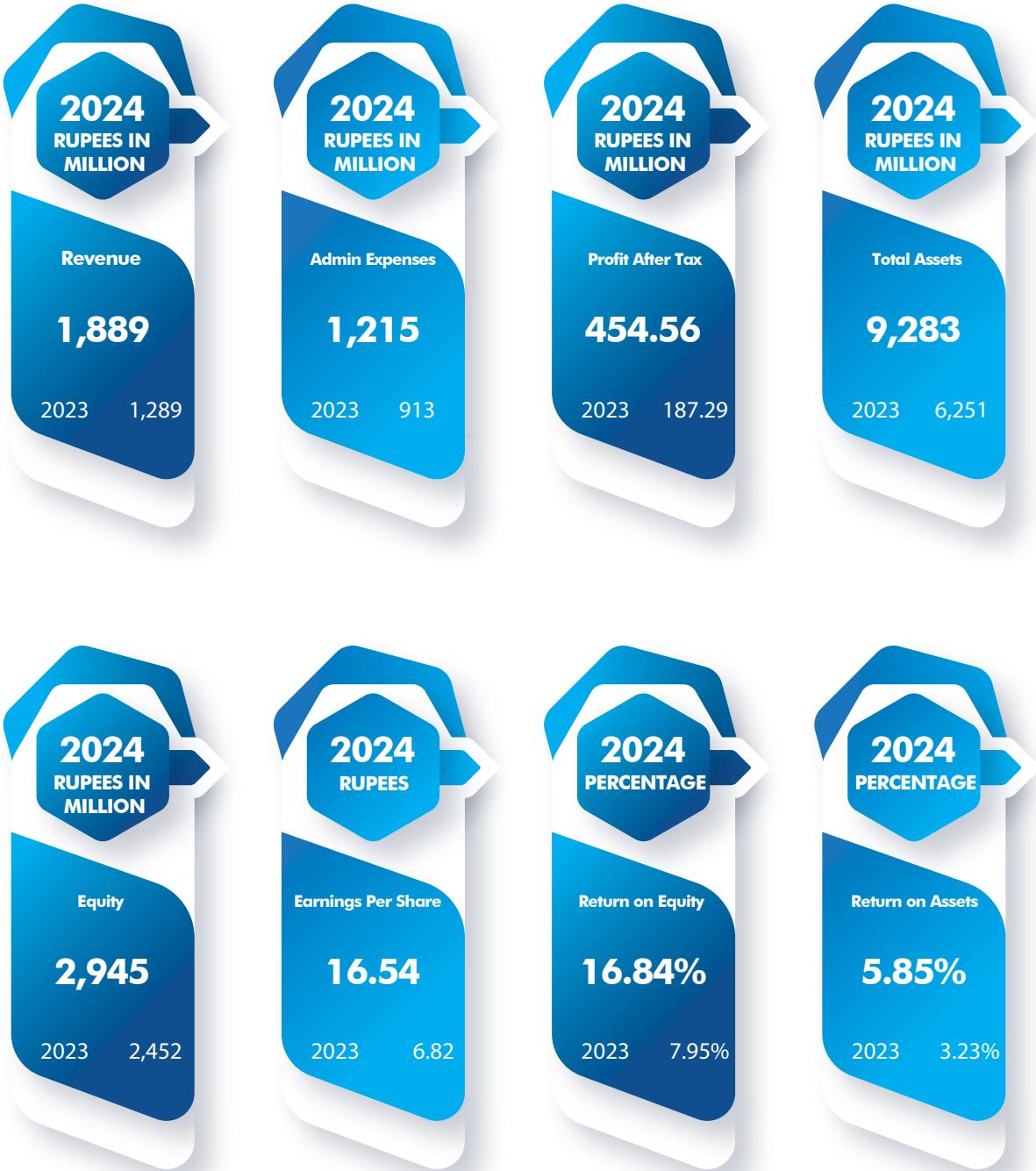
Key financial figures of JSBL are as follows:

	31-Dec-24	31-Dec-23
Financial Figures	(PKR in billions)	
Total Assets	636.11	589.43
Total Advances – Net	225.52	203.72
Total Deposits	525.13	486.28
Shareholder's Equity	43.71	40.32
Profit after Tax	2.85	4.33

For more information, please visit: <https://jsbl.com>



Key Highlights for the Year (BCR 1.09)



JSBL owns an 84.56% stake in JS Investments Limited (JSIL). JSIL is a publicly traded company that was established in Pakistan on February 22, 1995, in accordance with the since-repealed Companies Ordinance, 1984. From April 24, 2007, the Company's shares have been traded on the Pakistan Stock Exchange Limited under the symbol "JSIL." Under the Non-Banking Financial Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, JSIL has secured the licenses of "Investment Adviser" and "Asset Management Company" (AMC) (the NBFC Regulations). Furthermore, it performs pension fund management duties in accordance with the 2005 Voluntary Pension System Rules. JSIL obtained licenses from the Securities and Exchange Commission of Pakistan for providing REIT Management Services and managing private equity and venture capital funds (SECP).

Key financial figures of JSIL are as follows:

	31-Dec-24	31-Dec-23
Financial Figures	(PKR in billions)	
Total Assets	3.58	2.12
Total Liabilities	1.47	0.45
Shareholder's Equity	2.11	1.66
Profit/ (Loss) after Tax	0.45	0.31

For more information, please visit: <http://jsil.com>

JSBL owns an 75.12% stake in BankIslami Pakistan Limited (BIPL). BIPL was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to the Bank on March 18, 2005. The Bank commenced its operations as a Scheduled Islamic Commercial Bank with effect from April 07, 2006, on receiving Certificate of Commencement of Business from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. The Bank is principally engaged in corporate, commercial, consumer, retail banking and investment activities. On August 18, 2023, JS Bank Limited increased its shareholding in the Bank from 7.79% to 50.24% by acquiring shares from existing shareholders of the Bank through Share Purchase Agreement (SPA), effectively making BankIslami Pakistan Limited a subsidiary of JS Bank Limited. The shareholding in the Bank was further increased to 75.12% on August 25, 2023 by way of acquiring Bank's shares through a public offer.

Key financial figures of BIPL are as follows:

	31-Dec-24	31-Dec-23
Financial Figures	(PKR in billions)	
Total Assets	737.83	654.87
Total Advances – Net	296.02	230.19
Total Deposits	559.18	522.54
Shareholder's Equity	48.31	36.47
Profit after Tax	11.83	11.04

For more information, please visit: <http://bankislami.com.pk>



Our Journey (BCR 1.16)



**2022**  
**BEST PRESENTED ANNUAL REPORT 2021 AWARD – SAFA**

JS Global secured the Certificate of Merit in the financial services category at the Best Presented Annual Report 2021 Awards by SAFA, an International recognition highlighting its commitment to quality reporting.



**2023**  
**CFA AWARDS**

JS Global was recognized at the 20th Annual Excellence Awards by CFA Society Pakistan, receiving a total of four awards in categories including Best Salesperson, Research Analyst, Best Equity Brokerage House (Runner-Up), and Best Research Report (Runner-Up)



**2023**  
**ASIAMONEY AWARDS**

JS Global received five awards: Best Analyst for Automobiles & Components, Banks, and Real Estate, while securing 3rd position in the category of Best Domestic Brokerages for Research and Best Brokerages for Corporate Access.



**2023**  
**PMEX TOP COMMODITY BROKER**

JS Global was recognized in the category of Top Commodity Broker in Karachi by the Pakistan Mercantile Exchange.



**2020**  
**MARKET MAKER ETF**

JS Global was the first brokerage house to provide market-making services to exchange-traded funds (ETF) at PSX.



**2021**  
**AIR LINK IPO**

JS Global successfully completed the largest private sector IPO of Air Link Communication as the Consultant to the Issue and Book Runner.



**2021**  
**COMMERCIAL PAPER**

JS Global became the first and only brokerage firm to issue a 2nd Commercial Paper – PKR 1,000 mn.



**2021**  
**BEST CORPORATE REPORT AWARDS PAKISTAN**

JS Global secured Certificate of Merit in the Best Corporate Report Awards 2020 from ICAP and ICMA Pakistan, showcasing excellence in reporting standards.



**2013**  
**MARGIN FINANCING SYSTEM**

JS Global pioneered the Margin Financing System in 2013, setting a new standard for brokerage industry.



**2013**  
**MULTI-EXCHANGE TRADING SOLUTION**

First brokerage firm to introduced a multi-exchange trading solution in 2013 – PSX & PMEX, enhancing trading capabilities for clients.



**2015**  
**NCS ACCOUNTS OF NCCPL**

First brokerage firm to introduce NCS Accounts of National clearing Company of Pakistan Limited in 2015.



**2016**  
**INVESTMENT CONFERENCE**

First investment conference in collaboration with the Government and PSX, contributing to Pakistan's reclassification into the MSCI Emerging Markets Index in 2016.



**1991**  
**BUSINESS ESTABLISHED**

First brokerage house of the Pakistan Stock Exchange to corporatize itself in 1991.



**1993**  
**FOREIGN PARTNER**

First brokerage firm to have a foreign equity house partner in 1993.



**2001**  
**ADVISOR - ICI AND PACKAGES TFC**

First brokerage firm to be appointed as an Arranger and Advisor for ICI and Packages TFC in 2001.



**2003**  
**PRIMARY DEALER BY SBP**

First brokerage firm to be appointed as Primary Dealer by State Bank of Pakistan in 2003



**2024**  
**CFA SOCIETY PAKISTAN AWARDS**

JS Global excelled at the 21st Annual Excellence Awards, securing wins in all five brokerage categories. This recognition underscores our commitment to brokerage excellence, high-quality research, and exemplary client service.



**2024**  
**PMEX BEST BROKER AWARDS**

Being named Karachi's Top Broker at the PMEX Best Broker Awards 2024 confirms our leadership role in the market, showcasing our innovative solutions and dedication to client success and satisfaction.



**2023**  
**EXCHANGE-TRADED FUND (ETF)**

JS Global demonstrated industry leadership by becoming the first brokerage house in Pakistan to launch an ETF under SECP Regulatory Sandbox Guidelines 2019,



**2023**  
**BEST CORPORATE & SUSTAINABILITY REPORT AWARDS**

JS Global attained first position at the Best Corporate & Sustainability Report 2022 Awards, conferred by ICAP and ICMA Pakistan, showcasing its commitment to sustainable business practices.



**2024**  
**BEST CORPORATE & SUSTAINABILITY REPORT AWARDS**

For the second consecutive year, JS Global ranked No.1 in the NBFIs & Modaraba sector at the Best Corporate & Sustainability Report Awards, by the Institute of Chartered Accountants ICAP and Institute of Cost and Management Accountants ICMA, highlighting our strong governance practices and transparency in reporting.



**2024**  
**INTERNATIONAL RECOGNITION BY SOUTH ASIAN FEDERATION OF ACCOUNTANTS**

Our commitment to outstanding corporate governance was recognized internationally with a Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, affirming our status as a leader in corporate reporting standards.



**2021**  
**BEST CORPORATE REPORT AWARDS SAFA**

JS Global secured Certificate of Merit in the financial services category at the Best Presented Annual Report 2020 Awards by SAFA, an International recognition reinforcing its excellence in financial quality reporting.



**2022**  
**CFA AWARDS**

JS Global was awarded Best Transaction of the Year 2021 (Runner-Up), Best Equity Analyst of the Year and Best Equity Sales Person of the Year FY22 at the Annual Excellence Awards by CFA Society Pakistan, reinforcing its excellence in financial analysis and brokerage services.



**2022**  
**ASIAMONEY AWARDS**

JS Global won 14 awards at AsiaMoney Polls, affirming its position as a top brokerage firm in the region.



**2022**  
**BEST CORPORATE & SUSTAINABILITY REPORT AWARDS**

JS Global attained the Certificate of Merit at the Best Corporate & Sustainability Report 2021 Awards, conferred by ICAP and ICMA Pakistan, showcasing its commitment to sustainable business practices.



**2017**  
**COMMERCIAL PAPER**

First & only brokerage firm to issue a Commercial Paper – PKR 1,000 mn



**2018**  
**AGP IPO**

JS Global successfully completed the IPO of AGP Limited, Pakistan's largest IPO in the Pharmaceutical Sector as the Consultant to the issue and book runner.



**2019**  
**CFA AWARDS**

JS Global received a record 5 awards at the 16th CFA Awards, making a remarkable achievement and clean sweeping the event with a feat that remains unmatched to this date.



**2020**  
**ASIAMONEY AWARDS**

JS Global received top honors in the 2020 AsiaMoney Broker's Poll, showcasing its international recognition.



**2006**  
**MARKET MAKER FOR MOBILINK TFC**

First brokerage house to act as a Market Maker for Mobilink TFC in 2006.



**2008**  
**BOOK BUILDING FOR NEW LISTINGS**

First brokerage firm to introduce book building for new listings in Pakistan.



**2009**  
**INTERNATIONAL SOFTWARE SOLUTION**

First brokerage firms introduced an internationally acclaimed software solution in 2009.



**2009**  
**INTERNATIONAL SOFTWARE SOLUTION**

First brokerage firms introduced an internationally acclaimed software solution in 2009.



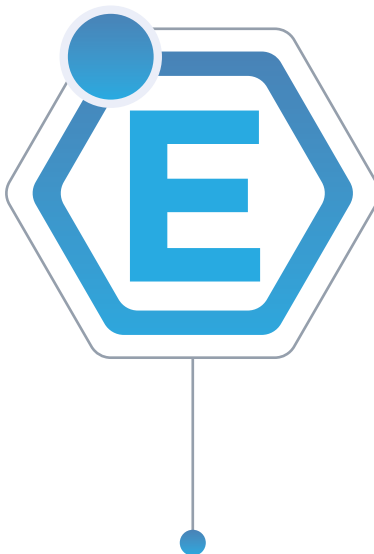
# Pestel Analysis (BCR 1.12)



## Political

In terms of political factors, government policies, political developments, or regulatory changes can significantly and adversely impact the capital market.

To address any potential threats from such scenarios, the Company stays abreast of political developments and makes necessary adjustments in a timely manner.



## Economical

As for economic factors, the Company's performance is closely tied to global and national economic growth and the performance of the capital market.

Any event such as a sudden rise in commodity prices, exchange rate fluctuations, inflation or interest rates, may impact the Company's financial performance.

To mitigate the impact of such changes, the Company introduces new products, innovative digital trading services, end-to-end research services, niche and holistic marketing strategies and maintains a superior investment banking team.

A performance-based variable compensation structure is also in place to minimize the adverse impact of economic changes.



## Social

Social changes in terms of consumption and investment behaviors can have a significant impact on asset classes including equities and fixed income.

Any change in literacy levels and financial awareness can lead to exponential growth in an otherwise limited investor base in the country.

Any such changes in social behaviors present an immense opportunity for the company.



## Technological

The advent and widespread adoption of technology provide an opportunity for the company to reach out to a much larger market via its pioneer digital trading platform while leveraging the strengths of JS Group.

The company is enthusiastic about collaborating with fintech and other technology-focused solutions providers to integrate new features into its products and processes.



## Environmental

Given the importance assigned to ESG in today's world, the preservation of the environment holds greater significance than ever before.

In pursuit of this goal, the company is dedicated to creating a paperless environment by embracing digital solutions.



## Legal

The Company makes a concerted effort to comply with all of the laws, bylaws, rules, emulations and other statutory obligations.

The Board is in charge of all compliance matters and a separate compliance department has been established.

## Legislative and Regulatory Environment (BCR 1.04)

JS Global, as a listed stock brokerage house in Pakistan, operates within a legislative and regulatory environment designed to ensure market integrity, investor protection, and operational transparency. The capital market structure in Pakistan comprises key entities overseen by regulatory bodies. These entities and regulatory bodies include:

### Securities and Exchange Commission Pakistan (SECP):

As the apex regulator of the markets, the SECP plays a pivotal role in formulating and enforcing regulations governing the capital markets. It oversees various aspects, including market operations, compliance standards, and investor protection measures.

### Pakistan Stock Exchange (PSX):

The PSX is the primary securities exchange in Pakistan, providing a platform for the trading of equities, bonds, and other financial instruments. JS Global actively participates in the activities of the PSX, contributing to price discovery and liquidity in the capital markets.

### Central Depository Company (CDC):

CDC serves as the central securities depository in Pakistan, responsible for the safekeeping and electronic transfer of securities. JS Global interacts with CDC in facilitating efficient settlement processes and ensuring the integrity of ownership records.

### National Clearing Company (NCCPL):

This entity is tasked with the clearance and settlement of transactions executed on the Pakistan Stock Exchange. JS Global engages with NCCPL to ensure timely and accurate processing of trades, reducing counterparty risks and enhancing market efficiency.

Compliance with regulatory requirements is fundamental to JS Global's operations, encompassing adherence to licensing standards, operational guidelines, and investor protection measures prescribed by the SECP and other relevant regulatory bodies. By maintaining stringent compliance, JS Global upholds the integrity of market operations, fosters investor confidence, and promotes sustainable growth within Pakistan's capital markets.

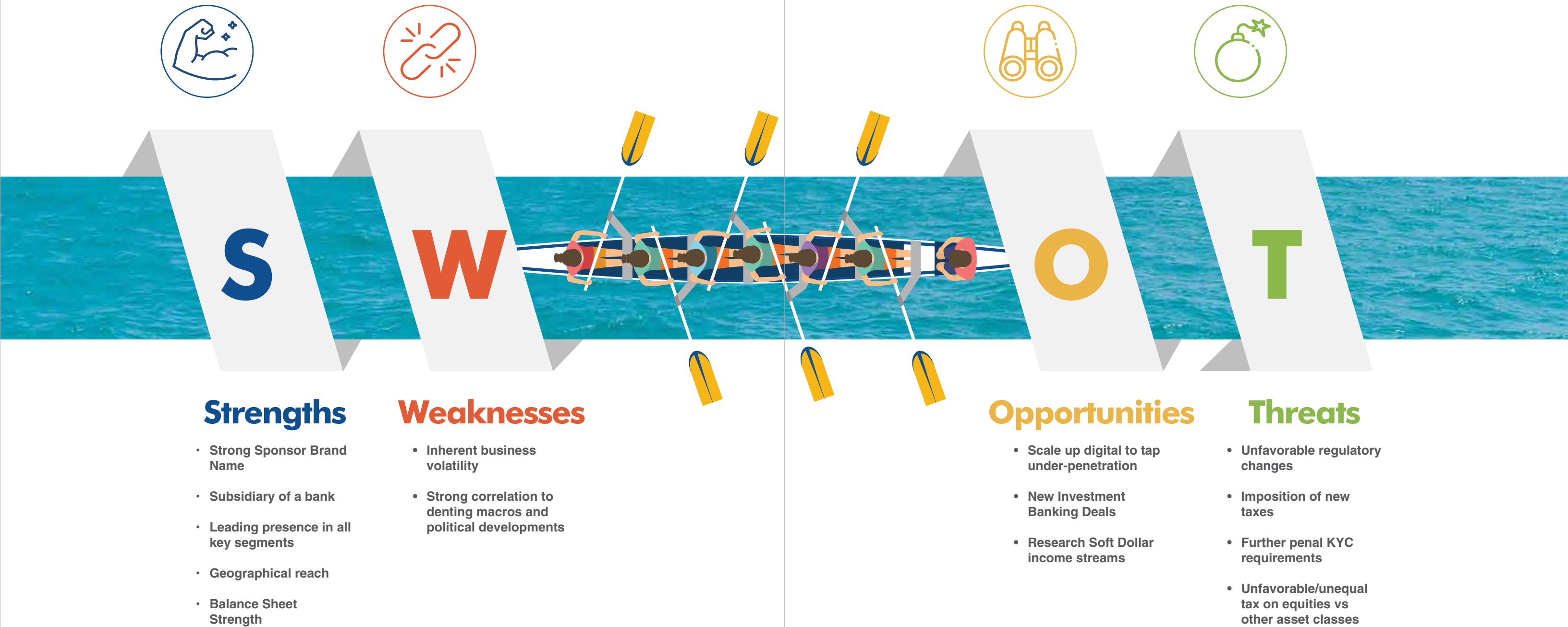
As a responsible participant in the capital markets, JS Global is committed to upholding the highest standards of regulatory compliance, transparency, and ethical conduct. Our alignment with regulatory mandates and best practices contributes to the stability and vibrancy of Pakistan's financial ecosystem, creating a conducive environment for investment and economic development.

## Interests of Key Stakeholders and Industry Trends (BCR 1.13)

The stock brokerage industry contributes significantly to the economy by making it easier for investors to buy and sell shares thereby enhancing liquidity and investor engagement. The industry's key players, including investors, brokers, and regulators place a premium on maintaining trading transparency and fairness, protecting investor interests, and improving market efficiency. To achieve these objectives, industry trends are shifting towards stricter risk management and compliance frameworks, the use of technology to improve operational efficiency and customer service, and increased collaboration with regulators to ensure regulatory compliance. As the industry evolves, there is a growing emphasis on making financial markets more accessible to a broader range of investors by opening up the financial markets to spur economic growth.



# Swot Analysis (BCR 1.14)



# Competitive Landscape and Market Positioning (BCR 1.15)

## Competitive Landscape:

JS Global operates within a dynamic and highly competitive environment shaped by regulatory frameworks, market conditions and technological advancements. The industry comprises a diverse array of firms, ranging from large, established players to smaller boutique firms. Over 200 brokerage firms are licensed by the Securities and Exchange Commission of Pakistan. These firms compete for market share in a landscape characterized by intense competition, regulatory oversight and evolving investor preferences. Out of these, just 8 are listed on the Pakistan Stock Exchange, only around 24 have Entity Ratings, around 27 have Broker Management Ratings and roughly 40 hold Broker Fiduciary Ratings. JS Global stands out as one of Pakistan's oldest and premier brokerage and financial services firms, with a strong market reputation and presence.

## Market Positioning:

### Services Offering:

JS Global is a leading provider of a diverse range of financial services, including brokerage for Equity Trading, Investment Banking, Money Market, Foreign Exchange Trading, Commodities Trading and Equity Research (ETF).

### Technological Innovation:

With the increasing digitization of financial markets, JS Global competes based on technological capabilities. Advanced trading platforms, mobile applications, algorithmic trading and data analytics are key areas of investment to enhance market positioning.

JS Global is the first designated Market Maker and Authorized Participant of ETF for all funds on PSX. It has been at the forefront of developing new products and services for Pakistan's capital markets.

### Brand Reputation and Trust:

JS Global is one of the largest brokerage and investment banking firms in Pakistan, with a dominant position in domestic capital markets. JS Global is backed by reputable domestic shareholders, namely JS Bank Limited and is listed on the Pakistan Stock Exchange. The company has a large network of branches throughout the country and has completed the largest private sector IPO in Pakistan, raising PKR 6.43 billion from institutional, individual and foreign investors.

### Acknowledgements:

JS Global Capital Limited garnered multiple prestigious accolades during the year, reflecting its unwavering commitment to excellence, innovation, and transparency. At the 21st CFA Society Pakistan Excellence Awards, JS Global swept all five brokerage categories, reaffirming its leadership in research and client service. The Company was also honored as Karachi's Top Broker at the PMEX Best Broker Awards 2024, further validating its market influence and client-centric approach. For the second consecutive year, JS Global ranked No.1 in the NBFIs & Modaraba sector at the Best Corporate & Sustainability Report Awards by ICAP and ICMA, while also earning a Certificate of Merit at the SAFA Best Corporate Report Awards 2023—recognitions that underscore our strong governance, sustainability focus, and international reporting standards.

## The Political Environment where the Organization Operates and in other Countries May Affect the Ability of the Organization to Implement its Strategy.

The political and regulatory environment in a country can significantly impact the stock brokerage industry, as government policies and regulations directly affect brokerage firms' ability to operate effectively. For example, changes in tax policies or new regulations on foreign investments can affect the industry's overall profitability.

Furthermore, a country's political stability is critical to the stock brokerage industry. Political unrest or instability can lead to uncertainty and potential disruptions in the industry, whereas a stable government and a peaceful environment can provide a favorable climate for business growth.

Moreover, the relationships and policies of other countries can impact Pakistan's stock brokerage industry's ability to implement its strategy. For instance, changes in the trade policies of major trading partners such as China, the US, or the EU can affect the performance of the Pakistani economy and indirectly impact the stock market.

### Significant Changes from Prior Years

There is no significant deviation from our core strategic directions and objectives. Strategic direction and objectives are outlined in different sections of this annual report. Additionally, the report thoroughly discusses all events, and there were no significant occurrences during the year or after the reporting period.



Calender of Major Events (BCR 1.17)

14<sup>nd</sup>  
Feb-2024

Approval of annual financial results for the year ended December 31, 2023

23<sup>th</sup>  
Apr-2024

Approval of financial results for the 1st quarter by the Board

25<sup>th</sup>  
Apr-2024

23rd Annual General Meeting (AGM)

1<sup>st</sup>  
Aug-2024

Appointment of CEO

16<sup>th</sup>  
Aug-2024

Approval of financial results for the Half Year by the Board

17<sup>th</sup>  
Sep-2024

JS Global's recognition as the "Top Commodity Broker Karachi" by the Pakistan Mercantile Exchange showcases the company's expertise and reliability in commodity trading

20<sup>th</sup>  
Sep-2024

JS Global received prestigious awards from the CFA Society Pakistan in four different categories

18<sup>th</sup>  
Oct-2024

First position in the 'Best Corporate and Sustainability Reports for the Year 2023 (in the category of NBFCs and Mutual Funds)

22<sup>th</sup>  
Oct-2024

Approval of financial results for the 3rd quarter by the Board

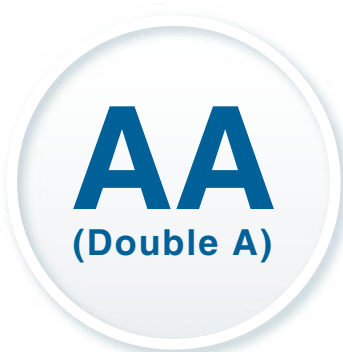
11<sup>th</sup>  
Nov-2024

Our commitment to outstanding corporate governance was recognized internationally with a Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, affirming our status as a leader in corporate reporting standards.

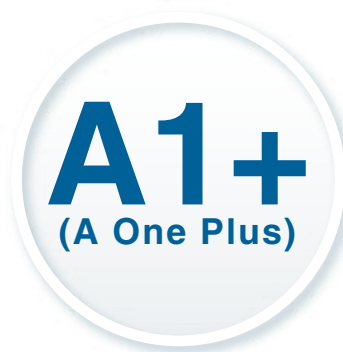
30<sup>th</sup>  
Dec-2024

Approval of annual budget for FY-2025 by the Board

Entity Rating



Long Term Rating



Short Term Rating

Entity Rating	2024	2023	2022	2021	2020	2019
Long Term Rating	AA	AA	AA	AA	AA	AA
Short Term Rating	A1+	A1+	A1+	A1+	A1+	A1+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Maintained	Maintained	Maintained

Broker Management Rating



Broker Management Rating	2024	2023	2022	2021	2020	2019
Rating	BMR 1	BMR 1	BMR 1	BMR 1	BMR 1	BMR 1
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Maintained	Maintained	Maintained

Broker Fiduciary Rating



Broker Fiduciary Rating (BFR)	2024	2023	2022
Rating	BFR 1	BFR 1	BFR 1
Outlook	Stable	Stable	Stable
Action	Maintain	Maintain	Initial



CEO'S Overview



The year 2024 has been a historic year for us, as we achieved record-high profits, we achieved record-high profits, won numerous awards and earned recognition as one of the top firms in the industry. With strength and positivity, we continue to stride forward.

This year has been marked by significant progress, unwavering resilience and transformative changes for our company and the entire financial landscape of Pakistan. Let's celebrate our successes and look forward to even greater achievements together.

In 2024, the economic landscape of Pakistan experienced a significant turnaround, driven by positive progress in key structural reforms and a stable macroeconomic environment. These developments, along with an appreciating currency, controlled inflation and stable interest rates, created a favorable condition for capital market growth and financial sector stability.

JS Global Capital Limited capitalized on these favorable conditions to strengthen its position as one of Pakistan's leading brokerage and investment firms. Our ability to navigate these dynamic market circumstances with agility and strategic foresight has been instrumental in our performance.

I am pleased to report that JS Global delivered outstanding financial results in 2024. Our profit after tax surged by 143% to PKR 455 million, compared to PKR 187 million in the previous year. Earnings per share (EPS) more than doubled, reaching PKR 16.54 from PKR 6.82 in 2023. This remarkable growth was driven by a 65% increase in operating revenue, led by robust brokerage income, a buoyant equity market and a well-structured treasury management approach.

Despite inflationary pressures, our focus on operational efficiency and prudent expense management ensured sustainable profitability. The company maintained a strong liquidity position and continued to invest in its people, technology and infrastructure to enhance our client experience and service capabilities.

During the year, JS Global received numerous accolades, reinforcing our leadership in the brokerage industry.

- For the first time in Pakistan, JS Global achieved remarkable success at the 21st Annual Excellence Awards, Sweeping all five brokerage categories. This exceptional recognition underscores our commitment to excellence in brokerage, top-notch research and outstanding client service.
- Best Equity Brokerage House
- Best Economic Research House
- Best Equity Research Report
- Best Equity Salesperson
- Best Equity Research Analyst
- Karachi's Top Broker at the Pakistan Mercantile Exchange (PMEX) Karachi's Best Broker Awards 2024, recognizing our client-centric innovation.
- Achieving the prestigious No. 1 position at Best Corporate & Sustainability Report Awards 2023 for the second consecutive year by the Institute of Chartered Accountants of Pakistan (ICAP) and - the Institute of Cost and Management Accountants of Pakistan (ICMA International) in the NBFIs & Modaraba Sector highlights our unwavering commitment to excellence in governance and transparency. This recognition not only reflects our dedication but also sets the standard for others in the industry.

- Our commitment to outstanding corporate reporting was recognized internationally with a Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, affirming our status as a leader in reporting standards.

The financial services industry is rapidly evolving and at JS Global , we are committed to staying at the forefront of digital innovation. In 2024, we took significant steps toward enhancing our digital trading platforms, incorporating artificial intelligence and automating key processes to deliver a seamless and efficient trading experience for our clients. Our focus on digital transformation will remain a key pillar of our growth strategy, ensuring that we provide best-in-class solutions to investors.

Looking ahead, we remain optimistic about the future of Pakistan's capital markets and the financial services sector. With expectations of continued monetary easing, stable economic indicators and evolving investor participation, we anticipate sustained market momentum in 2025. Our focus will be on expanding our product portfolio, strengthening our market presence and leveraging technology to enhance client engagement.

At JS Global, we are committed to delivering value to our shareholders, providing superior investment solutions to our clients and upholding the highest standards of governance and corporate responsibility. We will continue to explore new avenues for growth while maintaining our core principles of integrity, transparency and innovation.

I extend my heartfelt gratitude to our esteemed clients, shareholders and stakeholders for their continued trust and confidence in JS Global Capital Limited. I also want to recognize the unwavering dedication and hard work of our employees, whose commitment and expertise drive our success. Finally, I appreciate the support and guidance of our Board of Directors in steering the company toward sustained growth and excellence.

Together, we look forward to another year of progress, innovation and prosperity.

**Muhammad Khalil Ullah Usmani**  
Chief Executive Officer  
JS Global Capital Limited



# Awards and Accolades

## International Recognition by South Asian Federation of Accountants

Our commitment to outstanding corporate governance was recognized internationally with a Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, affirming our status as a leader in corporate reporting standards.

## ICAP & ICMAP Recognition

For the second consecutive year, we ranked No.1 in the NBFIs & Modaraba sector at the Best Corporate & Sustainability Report Awards, by the Institute of Chartered Accountants ICAP and Institute of Cost and Management Accountants ICMA, highlighting our strong governance practices and transparency in reporting.

## CFA Society Pakistan Awards

JS Global excelled at the 21st Annual Excellence Awards, securing wins in all five brokerage categories. This recognition underscores our commitment to brokerage excellence, high-quality research, and exemplary client service.

## PMEX Best Broker Awards

Being named Karachi's Top Broker at the PMEX Best Broker Awards 2024 confirms our leadership role in the market, showcasing our innovative solutions and dedication to client success and satisfaction.

## CxO Elevate 2024 Digital Investment Transformation Award

JS Global was honored with the Digital Investment Transformation Award at CxO Elevate 2024, recognizing its leadership in digitizing investment services in Pakistan.

The award celebrates the success of JS InvestPro, a seamless digital platform enabling over 37,000 investors to access PSX and PMEX with real-time fund transfers, research tools, and integrated services via Zindigi and Mahaana. It also features ETF market-making algorithms and investor education tools.







 **Governance**



## Profile of Board of Directors (BCR 5.01 (d))



**Mr. Shahab Anwar Khawaja**  
– Chairman and Independent Director

Mr. Shahab Khawaja has served in the public sector for almost 36 years as a career Civil Servant of the Pakistan Administrative Service (previously District Management Group) and has held many key positions such as Federal Secretary of Privatization and Industries and Production, Additional Secretary of Population Welfare, Joint Secretary Economic Affairs Division, CEO of Small and Medium Enterprises Development Authority (SMEDA) and held Director's position in various recognized companies. He has extensive experience in the field of social development, particularly in legal matters, community mobilization and community development. He is also a Certified Director, under Listed Companies' requirements, as prescribed by the SECP.

Before the above-mentioned positions, he served as Secretary to the Department of Agriculture and Livestock and Dairy Development, Government of Punjab. Post-retirement, he also held the positions of CEO, of the Competitiveness Support Fund (CSF), a joint Project of the Ministry of Finance and USAID and the Executive Director, of the Fertilizer Manufacturers of Pakistan Advisory Council (FMPAC). He has served on several Public Sector Organizations' Boards and has represented the Government of Pakistan in multiple International Bodies and Seminars such as UNDP, UNFPA, UNIDO, ECOSOC APO etc. Mr. Shahab Khawaja holds an MSc. in Chemistry as well as Post Graduate Diplomas in Development Administration from Birmingham University, UK and in Public Policy from the University of Connecticut Hartford, USA.



**Mr. Maximilian Felix Scheder**  
- Independent Director

Mr. Scheder has 40 years of professional corporate and banking experience, including serving as a board member, senior public company executive and senior international investment banker. As a Chief Financial Officer, Mr. Scheder was responsible for leading the implementation of corporate governance processes and overseeing public corporate filing and regulatory requirements. As a Chief Executive Officer and Board Member, Mr. Scheder has hands-on experience operating and advising on how to build and scale sustainable businesses. As a senior international investment banking executive, Mr. Scheder developed deep corporate and business development, mergers and acquisitions, finance and fundraising skills.

Mr. Scheder currently serves as the independent board member of 500 Global (California, USA) and Board Member and Chief Financial Officer of Drover AI (Montana, USA). Mr. Scheder's previous roles included Founder and Chief Executive Officer of various start-ups, Managing Director of Deutsche Bank AG (Frankfurt, Germany), Managing Director of ING Barings/BHF-Bank (Frankfurt, Germany) and Associate Director of Bear Stearns & Co. (New York, USA).

Mr. Scheder began his career with Peat Marwick & Mitchell (New York, USA). Mr. Scheder earned a Bachelor's of Arts in Economics from Stanford University. He also attended Stanford Executive Program at the Stanford Graduate School of Business and New York University's accounting program.



**Ms. Rabiya Javeri Agha**  
– Independent Director

Rabiya Javeri Agha has been one of senior most bureaucrats in the Government of Pakistan and has spent 38 years in public service. She was the first female President of the Pakistan Administrative Service Association, the largest federal association of civil servants in the country. She is a graduate from Mount Holyoke College, USA and the Blavatnik School of Government, University of Oxford. Rabiya was conferred an honorary Doctorate in Law from her alma mater MHC for her work on women and vulnerable groups.

As Secretary, Ministry of Human Rights, she was instrumental in the drafting of 18 human rights-based legislations; including the very progressive Transgender Act 2018. Ms. Javeri also helped draft Pakistan's first and only Child Marriage Restraint Act, which outlawed the practice of early age marriages for young girls in Sindh.

She is currently serving in the capacity as Chairperson National Commission for Human Rights (NCHR), and was unanimously selected by all three political parties of the Parliamentary committee. Under her leadership NCHR held nation-wide consultations to develop a 3-year strategic plan. The strategic plan identifies five core functions of the Commission: Complaint Redressal, Legal Watchdog, Knowledge Production, Awareness/Advocacy and Policy Advisor.

Ms. Javeri has spearheaded the work on the core functions. The achievements include the enactment of Torture and Custodial Death (Prevention and Punishment) Act, adoption of the enforced disappearances bill and the bill to decriminalize suicide. In addition, NCHR's report on Minority rights has been applauded in the UK's House of Lords while the President of Pakistan has launched an action plan on mental health based on the NCHR's Mental Health report. The Commission has resolved 2613 complaints of Human Rights abuses across the country and taken 116 suo-moto actions on Human Right violations.

She has also actively advocated and raised awareness on various Human Rights issues ranging from juvenile justice to prison reforms, journalist protection and minority rights. The credibility of the Commission has been amplified under her guidance with the government and judiciary seeking the Commission's help in critical inquiries.



**Muhammad KhalilUllah Usmani**  
Chief Executive Officer

A seasoned financial leader with a proven track record of driving growth and innovation, Muhammad KhalilUllah Usmani has been an integral force at JS Global Capital Limited since 2012.

With over two decades of distinguished experience in the brokerage industry, Mr. Usmani has consistently demonstrated exceptional strategic acumen and a deep-rooted commitment to delivering superior results. As Country Head prior to assuming the role of CEO, he spearheaded the equity brokerage business while providing strategic direction to other operational units.

Renowned for his client-centric philosophy and pioneering sales methodologies, Mr. Usmani has consistently surpassed performance benchmarks and cultivated enduring relationships with key stakeholders. His visionary leadership has been instrumental in securing multiple accolades at prestigious domestic and international platforms, including Asia Money, CFA Society, and Finance Asia.

As a core member of JS Global's Management Committee alongside the CEO and COO, Mr. Usmani has played a pivotal role in shaping the company's strategic direction. His expertise in fostering international partnerships was instrumental in executing record-breaking transactions during the landmark MSCI Upgrade of Pakistan in 2017.

Mr. Usmani holds a Master of Business Administration (MBA) with a specialization in Finance.





**Mr. Noman Mubashir**  
Non-Executive Director

Mr. Noman is a seasoned banker with a career spanning over two decades. He holds a Master's degree in Business Administration and a Bachelor's in Computer Sciences respectively. He is currently working in JS Bank in the capacity of Head of Corporate Banking and China Desk. Before joining JS Bank, Noman was associated with Khadim Ali Shah Bukhari (now BankIslami Pakistan Limited) and Pak Oman Investment Company Limited in senior management roles



**Mr. Sohail Sikander**  
Non-Executive Director

Mr. Sohail is a Fellow member of the Institute of Chartered Accountant of Pakistan. During his career, he has served in various leadership roles with local and multinational institutes including Dawood Family Takaful, Burj Bank and Deloitte. He is currently serving as Chief Operating Officer at BankIslami Pakistan Limited. He has also served in the capacity of non-executive director on the Boards of BIPL Securities Limited, BankIslami Modaraba Investments Limited and Shakarganj Food Products Limited.

Mr. Sohail has an extensive Islamic Banking exposure. In addition to his superior knowledge of finance and accounting, he also has considerable knowledge and strength in the areas of Business Process Re-engineering, Internal Controls, Mergers & Acquisitions, Strategic Planning Process, Corporate Affairs and Information Technology.



**Syed Jafar Raza**  
– Non-Executive Director

Syed Jafar Raza is a finance professional, with over 2 decades of experience in the areas of Trade Finance, Corporate Relationship Management, Investment and Transaction Banking. He holds a Master's degree in Commerce and Business Administration from University of Karachi and Institute of Business Administration, respectively. He is currently heading Investment, International and Transaction Banking Group at JS Bank. He held various senior management roles with Bank Al-Habib and Askari Bank Limited where he also served as nominee director of the latter for its brokerage subsidiary.



**Mr. Waqas Anis**  
– Non-Executive Director

Mr. Waqas Anis is a career banker and a digital enthusiast currently serving as the Chief Digital Officer at JS Bank Limited, where he previously served as the Head of Digital Transformation & International Business. Waqas has over 20 years of professional experience in various local and multinational organizations such as ABN AMRO Bank N.V., Faysal Bank, The Bank of Punjab and Atlas Bank. He has also worked extensively in the tech implementation business with Inbox Consulting (Private) Limited. Waqas has been leading Digital Banking at various Financial Institutions with a dynamic experience in payment systems, G2P / P2G payments, consulting, IT, ADC, CRM and Financial Sector Digitization. He has led various large-scale automation programs in the banking industry including Organizational Integration, Financial Service Solutions, Digital Onboarding, Business Process Re-engineering, Alternative Distribution - E-Banking, Core Banking Migrations and various CRM initiatives.

Waqas holds a Master's degree in Business Administration from Institute of Business Management Karachi and graduated in Software Engineering from Bahria University, Islamabad.



# Chairman’s Review Report (BCR 5.04)

It gives me great pleasure to present the Chairman’s Review for the year ended December 31, 2024. This year marked a period of strategic growth, operational excellence, and continued innovation at JS Global Capital Limited. Amidst evolving market dynamics and global economic headwinds, we upheld our commitment to delivering superior value to our stakeholders through integrity, agility, and long-term strategic focus.

Our performance this year not only demonstrates financial stability but also highlights the strength of our vision to drive the expansion of Pakistan’s capital markets by increasing investor participation. With a solid foundation rooted in trust, transparency and technological innovation, JS Global continues to evolve as a forward-thinking and purpose-driven brokerage house.

## Performance & Strategic Highlights

In 2024, JS Global achieved significant milestones aligned with our strategic priorities of innovation, investor outreach, and digital expansion. The successful completion of the first financial year of Pakistan’s inaugural Banking Sector Exchange Traded Fund (ETF), which outperformed its peers, exemplifies our pioneering role in product innovation and reflects our commitment to offering diversified and accessible investment opportunities to investors across all segments.

Our improved online trading infrastructure, data analytics capabilities, and personalized client engagement tools have helped us strengthen our presence in both retail and institutional segments, boosting market share and client satisfaction.

## Awards and Recognition

JS Global Capital Limited garnered multiple prestigious accolades during the year, reflecting its unwavering commitment to excellence, innovation, and transparency. At the 21st CFA Society Pakistan Excellence Awards, JS Global swept all five brokerage categories, reaffirming its leadership in research and client service. The Company was also honored as Karachi’s Top Broker at the PMEX Best Broker Awards 2024, further validating its market influence and client-centric approach. For the second consecutive year, JS Global ranked No.1 in the NBFIs & Modaraba sector at the Best Corporate & Sustainability Report Awards by ICAP and ICMA, while also earning a Certificate of Merit at the SAFA Best Corporate Report Awards 2023—recognitions that underscore our strong governance, sustainability focus, and international reporting standards.

## Board Effectiveness and Strategic Oversight

Throughout 2024, the Board of Directors remained actively engaged in shaping JS Global’s strategic direction, overseeing operational performance, and reinforcing risk and compliance frameworks. The Board played a pivotal role in supporting key initiatives, including the enhancement of digital infrastructure through continued investment in AI-enabled platforms, mobile trading applications, and automation to improve client access and operational efficiency. Efforts to diversify revenue streams were advanced through the development of new financial products aimed at attracting a broader range of investor segments. The Board also prioritized strengthening the Company’s risk management framework to effectively respond to market volatility and evolving regulatory landscapes. Additionally, significant focus was placed on human capital development by fostering a high-performance culture through targeted investments in talent acquisition, training, and leadership development. The Board’s strategic oversight

and stewardship have been instrumental in ensuring JS Global’s operational resilience, investor trust, and long-term sustainable profitability.

## Chairman’s Strategic Commitments

As Chairman, my strategic focus throughout the year has been to steer JS Global toward long-term growth with a strong emphasis on innovation, governance, sustainability, and stakeholder engagement. I actively championed the Company’s digital transformation by promoting initiatives that enhance digital accessibility, automation, and data-driven decision-making. In parallel, I remained committed to strengthening financial performance through diligent oversight of cost efficiencies and fostering sustainable value creation for our shareholders. Environmental, Social, and Governance (ESG) principles were further embedded into our operations, with support extended to community-centric initiatives in education, financial literacy, and social upliftment. A strong emphasis was also placed on enhancing transparency and accountability through open dialogue with regulators, investors, and clients, underpinned by improved disclosures and communication practices. These strategic commitments reflect our ambition to remain a forward-thinking market leader, delivering meaningful impact across financial, environmental, and societal dimensions.

## Internal Control and Governance

In 2024, the Board conducted a comprehensive review of the internal control framework to enhance resilience and integrity across operations. Key improvements Stronger compliance systems and internal audits to ensure transparency and accountability; Advanced cybersecurity protocols to safeguard client data and trading systems; Clear governance structures that define responsibilities and foster effective decision-making. The Board affirms that the internal control system is adequate, effective, and aligned with regulatory expectations and stakeholder interests.

## Forward-Looking Statement

Looking ahead, JS Global will remain focused on digital innovation, product development, and deeper integration into global capital markets. We aim to enhance our presence in retail and institutional segments, increase transactional volumes, and introduce investor-centric solutions to reinforce our competitive edge.

By embracing sustainable business practices and aligning with international ESG standards, we are confident in our ability to deliver long-term value, financial inclusion, and franchise growth in a rapidly evolving financial landscape.

## Acknowledgement

On behalf of the Board of Directors, I extend heartfelt appreciation to our shareholders for their continued trust, to our clients for their loyalty, to the regulatory authorities for their guidance, and to our employees for their dedication and commitment. Together, we look forward to shaping a more robust, inclusive, and innovative capital market for Pakistan.

Shahab Anwar Khawaja  
Chairman

February 25, 2025

## چئیرمین کا جائزہ رپورٹ

مجھے 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے لیے چئیرمین کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔ یہ سال بے ایس گلوبل کسمپٹل لمیٹڈ کے لیے اسٹریٹیجک ترقی، آپریشنل بہتر بنیت اور تسلسل سے جدت کا سال تھا۔ بدلتی ہوئی مارکیٹ کی حرکیات اور عالمی اقتصادی چیلنجز کے درمیان، ہم نے اپنے اسٹیک ہولڈرز کو ایمانداری، لچک اور طویل مدتی اسٹریٹیجک توجہ کے ذریعے اعلی قیمت فراہم کرنے کے عزم کو برقرار رکھا۔

ہمارا اس سال کا کارکردگی نہ صرف مالی استحکام کو ظاہر کرتی ہے بلکہ اس بات کی بھی عکاسی کرتی ہے کہ ہمارا ڈیٹن پاکستان کی سرمایہ کاری مارکیٹوں کو وسعت دینے کے لیے سرمایہ کاروں کی شرکت بڑھانے کی طرف مرکوز ہے۔ اعتماد، شفافیت اور تکنیکی جدت پر مبنی ایک مضبوط بنیاد کے ساتھ، بے ایس گلوبل مسلسل ایک پیشرو اور مقصد کے تحت چلنے والی بروکرئج کمپنی کے طور پر ابھرتی جا رہی ہے۔

#### کارکردگی اور اسٹریٹیجک اہمیت

2024 میں، بے ایس گلوبل نے جدت، سرمایہ کاروں تک رسائی اور ڈیجیٹل توسیع کی اپنی اسٹریٹیجک ترجیحات کے مطابق اہم سنگ میل حاصل کیے۔ پاکستان کے پبلے بینکنگ سیکٹر اسٹیجیج ٹریڈ فنڈ (ای ٹی ایف) کے پبلے مالی سال کی کامیاب تکمیل، جس نے اپنے حریفوں کو پیچھے چھوڑ دیا، ہماری مصنوعات کی جدت میں قائدانہ کردار کو اجاگر کرتی ہے اور یہ عزم ظاہر کرتی ہے کہ ہم سرمایہ کاروں کو مختلف اور قابل رسائی سرمایہ کاری کے مواقع فراہم کرنے کے لیے پرعزم ہیں۔

ہمارے آن لائن ٹریڈنگ انفراسٹرکچر، ڈیٹا اینالٹکس کی صلاحیتوں اور ذاتی نوعیت کی کلائنٹ انگیجمنٹ ٹولز میں بہتری نے ہمیں خوردہ اور ادارہ جاتی دونوں شعبوں میں اپنی موجودگی کو مستحکم کرنے میں مدد فراہم کی ہے، مارکیٹ شیئر اور کلائنٹ کی اطمینان کو بڑھایا۔

#### ایوارڈز اور پہچان

بے ایس گلوبل کسمپٹل لمیٹڈ نے سال بھر میں متعدد معزز ایوارڈز حاصل کیے، جو اس کی اعلی معیار، جدت اور شفافیت کے عزم کو ظاہر کرتے ہیں۔ سی ایف اے سوسائٹی پاکستان کے 21 ویں سالانہ ایوارڈز میں، بے ایس گلوبل نے تمام پانچ بروکرئج کیٹیگریز میں کامیابی حاصل کی، جس نے تحقیق اور کلائنٹ سروس میں اس کی قیادت کو دوبارہ ثابت کیا۔ کمپنی کو 2024 کے پی ایم ای ایس بیسٹ بروکر ایوارڈز میں کراچی کا بہترین بروکر قرار دیا گیا، جو اس کی مارکیٹ پر اثر و رسوخ اور کلائنٹ مرکوز حکمت عملی کی مزید تصدیق کرتا ہے۔ دوسری بار بے ایس گلوبل نے آئی سی اے پی اور آئی سی ایم اے کے بیسٹ کارپوریٹ اینڈ سسٹین لدیبلٹی رپورٹ ایوارڈز میں این ٹی ایف آئیز اور مڈارابہ سیکٹر میں نمبر 1 کی درجہ بندی حاصل کی، جبکہ 2023 کے سیف بیسٹ کارپوریٹ رپورٹ ایوارڈز میں سرٹیفکیٹ آف میرٹ حاصل کیا، جو اس کی مضبوط حکمرانی، پائیداری کے عزم اور بین الاقوامی رپورٹنگ معیاروں پر عمل کرنے کی تصدیق کرتا ہے۔

#### بورڈ کی تاخیر اور اسٹریٹیجک نگرانی

2024 کے دوران، بورڈ آف ڈائریکٹرز بے ایس گلوبل کی اسٹریٹیجک سمت کو تشکیل دینے، آپریشنل کارکردگی کی نگرانی کرنے اور رسک اور کمپلائنس کے فریم ورک کو مضبوط کرنے میں سرگرم رہا۔ بورڈ نے اہم اقدامات کی حمایت کی، جن میں ایے آئی فعال پلیٹ فارمز، موبائل ٹریڈنگ ایپلیکیشنز اور خودکاری میں مسلسل سرمایہ کاری کے ذریعے ڈیجیٹل انفراسٹرکچر کو مزید بہتر کرنا شامل ہے تاکہ کلائنٹس تک رسائی اور آپریشنل کارکردگی میں بہتری لائی جا سکے۔ آمدنی کے ذرائع کو متنوع بنانے کے لیے نئے مالیاتی مصنوعات کی تیاری کی گئی تاکہ وسیع سرمایہ کار طبقے کو متوجہ کیا جا سکے۔ بورڈ نے کمپنی کے رسک منجمنٹ فریم ورک کو مضبوط بنانے کو ترجیح دی تاکہ مارکیٹ کی اتار چڑھاؤ اور ترقی پذیر ضابطوں کی تبدیلیوں کا موثر طور پر جواب دیا جا سکے۔ اس کے علاوہ، انسانی وسائل کی ترقی پر خاص توجہ دی گئی تاکہ ایک ہائی پرفارمنس کچر کو فروغ دیا جا سکے، جو ٹیلنٹ کی بھرتی، تربیت اور قیادت کی ترقی میں سرمایہ کاری کے ذریعے حاصل کیا گیا۔ بورڈ کی اسٹریٹیجک حکمرانی اور قیادت بے ایس گلوبل کی آپریشنل لچک، سرمایہ کاروں کا اعتماد اور طویل مدتی پائیدار منافع میں اہم ثابت ہوئی۔

#### چیرمین کی اسٹریٹیجک وابستگیاں

چیرمین کے طور پر، میرا اس سال کا اسٹریٹیجک فوکس بے ایس گلوبل کو طویل مدتی ترقی کی سمت میں رہنمائی فراہم کرنا تھا، جس میں جدت، حکمرانی، پائیداری اور اسٹیک ہولڈرز کے ساتھ تعلقات کا مضبوطی سے اہتمام کیا گیا۔ میں نے کمپنی کی ڈیجیٹل تبدیلی کو فروغ دینے میں فعال کردار ادا کیا، ایسی کوششیں کیں جو ڈیجیٹل رسائی، خودکاری اور ڈیٹا پر مبنی فیصلے سازی کو بہتر بنائیں۔ اس کے ساتھ ہی میں نے مالی کارکردگی کو مضبوط بنانے کے لیے لاگت کی افادیت پر نگرانی اور اپنے شیئر ہولڈرز کے لیے پائیدار قیمت کی تخلیق کے عزم کو برقرار رکھا۔ ماحولیاتی، سماجی، اور حکومتی (ای ایس جی) اصولوں کو مزید ہماری آپریشنز میں ضم کیا گیا، کیونٹی پر مرکوز اقدامات جیسے تعلیم، مالیاتی خولدیگی، اور سماجی بہتری کے منصوبوں کی حمایت کی گئی۔ مزید برآں، شفافیت اور جوابدی کو بڑھانے کے لیے ضوابط، سرمایہ کاروں اور کلائنٹس کے ساتھ کھلا مکالمہ جاری رکھا گیا، جو بہتر انکشافات اور مواصلات کے طریقوں سے مضبوط کیا گیا۔ یہ اسٹریٹیجک وابستگیاں ہمارے عزم کی عکاسی کرتی ہیں کہ ہم ایک پیشرو مارکیٹ لیڈر بنیں اور مالی، ماحولیاتی اور سماجی شعبوں میں اہم اثرات مرتب کریں۔

#### اندرونی کنٹرول اور حکمرانی

2024 میں، بورڈ نے آپریشنز میں لچک اور سالمیت کو بڑھانے کے لیے اندرونی کنٹرول فریم ورک کا جامع جائزہ لیا۔ اہم بہتریاں شامل ہیں: مضبوط کمپلائنس سسٹمز اور اندرونی آڈٹ تاکہ شفافیت اور جوابدی کو یقینی بنایا جا سکے؛ کلائنٹ کے ڈیٹا اور ٹریڈنگ سسٹمز کی حفاظت کے لیے جدید سائبر سیکیورٹی پروٹوکول؛ واضح حکومتی ڈھانچے جو ذمہ داریوں کو متعین کرتے ہیں اور موثر فیصلے سازی کو فروغ دیتے ہیں۔ بورڈ نے تصدیق کی ہے کہ اندرونی کنٹرول سسٹم مناسب، موثر ہے اور ضوابط کی توقعات اور اسٹیک ہولڈرز کے مفادات کے ساتھ ہم آہنگ ہے۔

#### مستقبل کا بیان

مستقبل کی طرف دیکھتے ہوئے، بے ایس گلوبل ڈیجیٹل جدت، مصنوعات کی ترقی اور عالمی سرمایہ کاری مارکیٹوں میں گہری انضمام پر مرکوز رہے گا۔ ہمارا مقصد خوردہ اور ادارہ جاتی شعبوں میں اپنی موجودگی کو بڑھانا، تجارتی حجم میں اضافہ کرنا اور سرمایہ کاروں کے مرکوز حل متعارف کرانا ہے تاکہ ہم اپنی مسابقتی برتری کو مضبوط کر سکیں۔

پائیدار کاروباری طریقوں کو اپنانے اور بین الاقوامی ای ایس جی معیاروں کے ساتھ ہم آہنگی کے ذریعے، ہمیں پورا یقین ہے کہ ہم طویل مدتی قیمت، مالیاتی شمولیت اور فرسٹ ہانڈ می ترقی فراہم کرنے میں کامیاب ہوں گے، خاص طور پر تیزی سے بدلتی ہوئی مالیاتی منظر نامے میں۔

#### شکریہ

بورڈ آف ڈائریکٹرز کی طرف سے، میں اپنے شیئر ہولڈرز کا دل کی گہرائیوں سے شکریہ ادا کرتا ہوں جنہوں نے ہمیشہ ہمارا ساتھ دیا، اپنے کلائنٹس کا شکریہ ادا کرتا ہوں جنہوں نے وفاداری دکھائی، ضابطہ کار اتھارٹیز کا شکریہ ادا کرتا ہوں جنہوں نے رہنمائی فراہم کی، اور اپنے ملازمین کا شکریہ ادا کرتا ہوں جنہوں نے عزم اور لگن کا مظاہرہ کیا۔ ہم سب مل کر پاکستان کے لیے ایک مضبوط، جامع اور جدید سرمایہ کاری مارکیٹ کی تشکیل کی طرف پیش قدمی کرتے ہیں۔

#### شہاب انور خواجہ

چئیرمین

25فروری 2025





## Directors' Report

# Directors’ Report

We are pleased to present the Annual Report of JS Global Capital Limited (“the Company”) along with the Audited Financial Statements and Auditors’ Report for the year ended December 31, 2024.

### The Economy

CY24 was a breakthrough year for Pakistan’s economy, with stable key macro-economic indicators led by continuation of government regulatory efforts and structural reforms. Pakistan received final tranche of US\$1.1bn under IMF’s StandBy Arrangement (SBA) in March-2024. Subsequently, Pakistan got IMF Executive Board approval for the 37-month Extended Fund Facility (EFF) for SDR 5.32bn (~US\$7bn) in Sep-2024, with immediate disbursement of SDR 760mn (~US\$1bn). Furthermore, during the year, both Moody’s and Fitch upgraded Pakistan’s credit ratings.

Current account has been posting consecutive surpluses since Aug-2024, taking Jul-Nov 2024 (5MFY25) cumulative surplus to US\$944mn. The key drivers behind this positive trend include increased remittances (+34% YoY in 5MFY25) and lower trade deficits, which were naturally supported by lower imports (+9% YoY) and higher exports (+8% YoY). Combined with a positive Current account, the breakeven Capital account helped the Balance of Payments (BoP) remain in positive territory for 5MFY25, despite loan repayments.

With stable currency, comfortable current account deficit (‘CAD’) levels and support from development and bilateral lenders, State Bank foreign exchange reserves managed to reach ~US\$12bn as of Dec-2024 compared to US\$8.2bn in Dec-2023. Resultantly Pakistan’s import cover improved from 1.9x in Dec-2023 to 2.8x in Dec-2024. Meanwhile Pak Rupee appreciated by 1% to PKR278/US\$ during the year.

The State Bank of Pakistan (SBP) began monetary easing in Jun-2024 with a 150% cut in policy rate, followed by multiple consecutive rate cuts in following meetings, taking the rate down to 13% over the past 6-months from a high of 22%. This decision was supported by continuous drop in CPI figures, where inflation dropped down to 4.1% in Dec-2024 compared to the levels close to 30% seen in last year. This was primarily led by soft food product prices, stable currency and decline in international oil prices.

### Performance of various markets

#### Equity Capital Markets

Stable macroeconomic conditions with the IMF on board, softening of interest rates and excess domestic liquidity available in the market, led to the KSE-100 Index posting historic gains of 84% during CY24. Average traded volumes during CY24 were up 76% to 569mn shares, record high historic levels, while ADTO in US\$ terms was up 124% to US\$80mn.

KSE-100 index outperformed the regional markets with 84% return in CY24, followed by Taiwan (+28%) and Malaysia (+13%). We highlight MSCI Pakistan has outperformed with 71.4% return in CY24, compared to MSCI EM performing 6.7%, MSCI FM up 5.3% and MSCI EFM up 5.1% YoY in CY24.

Foreigner investors were net sellers with net outflow of US\$117mn during CY24, where sizable selling by foreigners was seen during Sep-Dec 2024 followed by an event-based rebalancing, otherwise Foreigners were net buyers during Feb-Aug 2024. However excessive domestic liquidity helped the market to continue its uptrend where most foreign selling was absorbed by mutual funds which were net buyers with net inflow of US\$187mn.

During CY24, Pharmaceuticals, Fertilizer and E&P sector outperformed KSE-100 by 125%, 45% and 39%, while Power, Textile and Chemicals sectors were laggards.

#### Money Market

The money market segment experienced downward trend in the last quarter of CY24, primarily driven by a cumulative 450bps reduction in the policy rate to 13%, following two rate cuts announced by the SBP during the quarter. Subsequently, we saw another 100bp cut in policy rate after CY24 end, in Jan-2025 MPS, taking the rate down to 12%.

SBP conducted regular Open Market Operations to facilitate the banks to meet their year-end liquidity requirements. 7 and 28 days OMO (injection) rate were 13.06% for both the tenors.

### Foreign Exchange Markets

In the foreign exchange market, stable foreign exchange reserves were supported by rollovers, refinances, and a cumulative current account surplus, which helped support the PKR/US\$ parity in 4QCY24. SBP’s foreign exchange reserves reached a three-year high, strengthening the country’s import cover to over two and a half months.

### Commodities Market

During 4QCY24, the commodities market showed mixed performance, where gold and crude oil prices remained volatile, influenced by economic factors and shifting geopolitical events especially on expectations of aggressive policies and tariff impositions by the newly elected US President.

Gold remained relatively steady, supported by ongoing geopolitical instability, particularly in the Middle East and Eastern Europe. The U.S. Federal Reserve’s cautious approach to interest rate hikes helped maintain gold’s appeal as the defensive asset class, despite a slight recovery in the U.S. dollar. Inflationary pressures in multiple regions further drove demand for gold as a hedge against rising prices. However, its potential for growth was limited as investor sentiment shifted toward riskier assets, driven by improving global economic indicators, especially in the U.S. and Europe.

On the other hand, crude oil experienced a moderate rebound in the fourth quarter following a prolonged decline earlier in the year. By December, Brent crude prices had risen to around \$75 per barrel, supported by reduced supply from OPEC+ production cuts and increased demand from major markets such as the U.S. and parts of Europe. While concerns over China’s economic slowdown and likely increase in tariff on China from the US, persisted, higher mobility and energy consumption in the West provided some support for prices. Moreover, the ongoing transition to alternative energy sources and the global shift toward decarbonization continued to limit the potential for a sustained oil price rally.

In summary, while geopolitical tensions and supply-side challenges continued to shape market sentiment, the 4QCY24 commodities market showed signs of stabilization, with gold remains safe-haven for investors and oil seeing a modest recovery amid ongoing structural challenges.

### Overview of Financial Performance

The Summarized results are set out below:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Profit before tax	560,368,150	258,977,958
Profit after tax	454,555,657	187,296,353
Earnings per share	16.54	6.82

Monetary impacts of significant P&L items on the Company’s bottom-line are highlighted as under:

The Company recorded a significant increase in operating revenue, reaching PKR 1,257 million in 2024, up from PKR 762 million in 2023, reflecting 65% growth. Brokerage income, the primary revenue driver, continued its positive trajectory, fueled by the market rally, with the KSE-100 Index reaching an all-time high of 117,000 in December 2024.

Treasury income remained strong, with dividend income increasing to PKR 157 million from PKR 140 million. Additionally, the bullish market sentiment drove higher demand for margin financing, leading to a 40% rise in margin finance income, from PKR 135 million in 2023 to PKR 189 million in 2024.

On the cost side, administrative and operating expenses rose by 35%, reaching PKR 1,215 million, primarily due to inflationary pressures. Despite this, profitability remained robust, with profit after tax surging by 143% to PKR 455 million, compared to PKR 187 million in the previous year.

Overall, the Company demonstrated strong revenue growth and improved profitability, despite rising costs. Earnings per share (EPS) surged to 16.54 from 6.82, underscoring significant value creation for shareholders.



Looking ahead, the Company is focused on maintaining its growth momentum in the long run. The management is actively monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from treasury management, core brokerage and fee-based operations whilst at the same time rationalizing the cost base.

### Company Recognitions

During the year, the Company has been recognized at various local and international forums which reflects the company’s strong commitment to excellence. The categories in which the company was recognized includes;

- i. Best equity brokerage house, Best equity research analyst, Best equity research report and Best equity sales person of the year – awarded by CFA Society Awards;
- ii. Best Corporate Reporting Award – awarded jointly by Institute of Chartered Accountants of Pakistan and Institute of Cost and Management Accountants of Pakistan;
- iii. Best Corporate Reporting Award – Merit certificate awarded jointly South Asian Federation of Accountants (SAFA);
- iv. Top Commodity Broker Karachi – awarded by Pakistan Mercantile Exchange; and
- v. Best domestic brokerage house, Best Corporate Access, Best analyst (for banks, automobiles and real estate) – awarded by ASIA MONEY.

### Dividend and Appropriation

Keeping in the view of economic conditions and upcoming debt repayments the board decided to retain cash reserves to meet working capital needs. Therefore, the board has decided Nil dividend for the year ended December 31, 2024.

### Corporate Governance and Financial Reporting Framework

The Directors confirm compliance for the following matters:

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in preparation of financial statements and any departures therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- The Company has not defaulted in payment of any debt, liability during the year.
- Reasons for significant deviation from the last year's operating results have been explained in the relevant section of the Directors' Report.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Key operating and financial data of last six years has been given in annual report.
- Information about outstanding taxes, duties, levies and charges, if any, is given in notes to the accounts.
- The Company operates an approved Contributory Provident Fund for its eligible employees. Value of investments as per un-audited financial statements for the year ended June 30, 2024 amounts to approximately PKR 134 million (June 30, 2023: PKR 103 million).
- Material changes and commitments (if any) affecting the financial position of the Company that have occurred between the balance sheet date and the date of the Directors’ Report is appropriately disclosed in accounts.

### The Board

The Board comprises of three independent directors, four non-executive directors and the CEO who is a deemed director. The Board is comprised of seven male and one female member. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles. The Board values diversity of business skills and experience as the Directors with diverse skill set, capabilities and experience gained from different geographic and cultural background are critical in today’s competitive business environment.

The positions of the Chairman and CEO are separate in line with the Code and best governance practices.

The Board of Directors of the Company approved the formal policy and transparent procedures for fixing remuneration of its directors. All non-executive directors, excluding directors currently employed in any entity of JS Group receive a fixed fee for attending each meeting of the Board and its committees along with travelling, conveyance and accommodation charges at actual. The purpose is to provide fixed remuneration to reflect the scale and complexity of both the business and the role, and to be competitive with the external market. No benefits like retirement, pension, gratuity, provident fund or insurance shall be available for any non-executive directors. Non-Executive directors cannot receive any rewards under any incentive or performance-based remuneration plans, and personal loans or guarantees shall not be granted to them by the Company.

The aggregate remuneration, including certain benefits to the CEO, Directors and Executives of the Company are disclosed in financial statements.

The annual formal process of evaluation of performance of the Board as a whole along with its committees and directors for FY2024 is being performed by an engaging external independent firm – Grant Thornton Anjum Rahman, Chartered Accountants.

The Board has four subcommittees comprising the Audit Committee, Risk Management Committee, Digital Committee and Human Resource & Remuneration Committee, which assist the Board in the performance of its functions during the period under consideration.

### Board Meetings and Attendance

During FY24, the Board of directors held 5 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	5	5
2	Mr. Imtiaz Gadar <sup>1</sup>	2	2
3	Mr. Muhammed Khalil Ullah Usmani <sup>2</sup>	3	3
4	Mr. Maximilian Felix Scheder	5	5
5	Ms. Rabiya Javeri Agha	5	5
6	Mr. Amin Muhammad Virani <sup>3</sup>	1	1
7	Mr. Sohail Sikander <sup>4</sup>	3	3
8	Mr. Fahad Viquar Siddiqui <sup>5</sup>	2	2
9	Mr. Noman Mubashir <sup>6</sup>	3	2
10	Mr. Waqas Anis	5	5
11	Mr. Syed Jafar Raza Rizvi	5	5

- 1
- Resigned as Chief Executive Officer effective July 31, 2024.
- 2
- Appointed as Chief Executive Officer effective August 01, 2024 to fill casual vacancy in place of Mr. Imtiaz Gadar.
- 3
- Resigned as Director effective March 06, 2024.
- 4
- Appointed as Director effective from April 23, 2024 to fill casual vacancy in place of Mr. Amin Muhammad Virani.
- 5
- Resigned as Director effective May 03, 2024.
- 6
- Appointed as Director effective from July 10, 2024 to fill casual vacancy in place of Mr. Fahad Viqar Siddiqui.

The Board Audit Committee

During FY24, the Board Audit Committee held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Maximilian Felix Scheder	4	4
2	Mr. Amin Muhammad Virani <sup>1</sup>	1	1
3	Mr. Sohail Sikander <sup>2</sup>	2	2
4	Mr. Syed Jafar Raza Rizvi	4	4

- 1
- Resigned as Director effective March 06, 2024.
- 2
- Appointed as Director effective from April 23, 2024 to fill casual vacancy in place of Mr. Amin Muhammad Virani.

The Board Human Resource & Remuneration Committee

During FY24, the Board Human Resource & Remuneration Committee held 2 meeting. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	2	2
2	Mr. Imtiaz Gadar <sup>1</sup>	1	1
3	Mr. Muhammed Khalil Ullah Usmani <sup>2</sup>	1	1
4	Mr. Fahad Viqar Siddiqui <sup>3</sup>	1	1
5	Mr. Noman Mubashir <sup>4</sup>	-	-
6	Ms. Rabiya Javeri Agha	2	2

- 1
- Resigned as Chief Executive Officer effective July 31, 2024.
- 2
- Appointed as Chief Executive Officer effective August 01, 2024 to fill casual vacancy in place of Mr. Imtiaz Gadar.
- 3
- Resigned as Director effective May 03, 2024.
- 4
- Appointed as Director effective from July 10, 2024 to fill casual vacancy in place of Mr. Fahad Viqar Siddiqui.

The Board Risk Management Committee

During FY24, the Board Risk Management Committee held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	4	4
2	Mr. Imtiaz Gadar <sup>1</sup>	2	2
3	Mr. Muhammed Khalil Ullah Usmani <sup>2</sup>	2	2
4	Mr. Syed Jafar Raza Rizvi	4	4
5	Mr. Amin Muhammad Virani <sup>3</sup>	1	1
6	Mr. Sohail Sikander <sup>4</sup>	2	2

- 1
- Resigned as Chief Executive Officer effective July 31, 2024.
- 2
- Appointed as Chief Executive Officer effective August 01, 2024 to fill casual vacancy in place of Mr. Imtiaz Gadar.
- 3
- Resigned as Director effective March 06, 2024.
- 4
- Appointed as Director effective from April 23, 2024 to fill casual vacancy in place of Mr. Amin Muhammad Virani.

The Board Digital Committee

During FY24, the Board Digital Committee held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Waqas Anis	4	4
2	Mr. Maximilian Felix Scheder	4	4
3	Mr. Fahad Viqar Siddiqui <sup>1</sup>	1	1
4	Mr. Noman Mubashir <sup>2</sup>	2	2
5	Mr. Imtiaz Gadar <sup>3</sup>	2	2
6	Mr. Muhammed Khalil Ullah Usmani <sup>4</sup>	2	2

- 1
- Resigned as Director effective May 03, 2024.
- 2
- Appointed as Director effective from July 10, 2024 to fill casual vacancy in place of Mr. Fahad Viqar Siddiqui.
- 3
- Resigned as Chief Executive Officer effective July 31, 2024.
- 4
- Appointed as Chief Executive Officer effective August 01, 2024 to fill casual vacancy in place of Mr. Imtiaz Gadar.

Adequacy of Internal Financial Control

The Board of Directors has established a system of sound internal financial controls, for achieving effectiveness and efficiency in its operations, reliable financial reporting and compliance with applicable laws and regulations. The outsourced Internal Audit function of the Company to the parent company regularly monitors implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on a quarterly basis.

Corporate Social Responsibility

Statement of Corporate & Social Responsibility is disclosed in relevant section of Annual Report.

Management Discussion of Financial Responsibility and Significant Risks and Uncertainty

The Company's management is responsible for preparing the financial statements and related notes contained in the Annual Report. The Board Audit Committee ('BAC') monitors and supervises the functions of the outsourced Internal Audit Department and assists the Board in overseeing internal control and monitoring and managing risks, (including but not limited to credit risk, liquidity risk, market risk, operational risk, legal/regulatory risk and reputational risk among others) that results from operating in the capital market industry.



Internal Audit adopts a risk-based approach for planning and conducting business process audits, which are very much consistent with the established Framework. The Committee also reviews the performance of the Company's external auditors and recommends their appointment and the terms of their appointment.

BAC operates in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Securities Exchange Commission of Pakistan (SECP). Terms of reference as approved by the Board sets out the scope of the Committee. The Committee comprises of two non-executive directors and the Chairman who is an independent director. The Chairman of the BAC satisfies the requirement of having at least one financial literate member, being a member of a recognized body of professional accountants. The Internal Audit function is outsourced to the parent company, who reports directly to the Chairman of the BAC, and the Chief Financial Officer is invited to attend the meetings. During the year, the Committee held four meetings. The financial statements of the company were reviewed by the BAC before approval by the Board.

Auditors

The Auditors M/s KPMG Taseer Hadi & Co. Chartered Accountants is eligible for reappointment for FY 2025. BAC has recommended the re-appointment of M/s KPMG Taseer Hadi & Co. Chartered Accountants as auditors of the Company at a remuneration to be mutually agreed, and on its recommendation the Board recommends the same for members' approval at the forthcoming Annual General Meeting.

Pattern of Shareholding

Major shareholder of JS Global Capital Limited is JS Bank Limited who holds 92.90% shares. Other shareholders include local institutions and the general public.

A statement of the general pattern of shareholding along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the regulatory framework and the statement of purchase and sale of shares, if any, by Directors, Executives and their spouses including minor children during the year ended December 31, 2024 is presented later in annual report.

Credit Rating and Broker Management Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Company's long term and short-term ratings at AA (Double A) and AI+ (A-One Plus) respectively, for FY24. These ratings reflect the Company's sound financial position resulting from a robust capital structure and denotes a very low expectation of credit risk and very strong capacity for timely payments of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

During FY24, PACRA conducted the Broker Management (BM) Rating and assigned BMR1 with a 'Stable' outlook. The rating derives comfort from the Company's policy prohibiting proprietary trading stocks, thus limiting the market risk and liquidity risk. The rating also reflects Strong regulatory compliance, control environment, and financial management; governance and risk management frameworks are highly effective; HR, IT, and customer services are highly proactive.

Outlook

The Pakistani markets are expected to remain in a consolidation phase. Furthermore, a disinflation trend is also expected to continue in FY 2025, leading to a further monetary easing cycle, and maintaining higher participation in various asset classes. Equity markets are expected to be influenced by monetary policy adjustments, geopolitical developments, and macroeconomic trends. We anticipate the current market rally to continue at a tapered level, and therefore, we remain committed to providing our clients with insightful research, strategic investment advice, and efficient execution services to help them achieve value creation and wealth maximization.

Technology and digital transformation will remain key drivers of growth in the brokerage industry. The management has planned to further enhance our digital trading platforms, leveraging artificial intelligence and automation to improve client experience, execution speed, and risk management capabilities.

Our focus on product diversification and expansion into new asset classes, such as fixed-income securities, structured products, and sustainable investments, will strengthen our market position.

The Board is cognizant of the potential challenges and is confident in our ability to adapt and grow. Our strategic initiatives, robust financial standing, and commitment to client-centric solutions will drive our success, increase our market share, and find new avenues for growth. We remain optimistic about the long-term potential of the financial markets and look forward to delivering sustained value to our clients, shareholders, and stakeholders in 2025 and beyond.

By maintaining our focus on innovation, operational excellence, and strategic growth, we are poised to reinforce our leadership position in the brokerage industry and achieve sustainable profitability in the years ahead.

Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence. The Board also takes this opportunity to express its gratitude to all the employees of JS Global Capital Limited for their untiring efforts.

We would also like to express our gratitude to Mr. Imtiaz Gadar, ex-CEO who resigned with effect from July 31, 2024. Under his service and leadership, JS Global sustained its growth, continuously outpacing its peers and continued earning recognition from prestigious forums both locally and internationally. As we bid farewell to Mr. Gadar, we are excited to welcome Mr. Muhammad Khalilullah Usmani as our new CEO. Mr. Usmani has been a key member of the core team and a crucial contributor to strategic initiatives since 2012, Mr. Usmani has played a pivotal role in expanding market share and enhancing our brand's prominence. Given his deep familiarity with the company and proven leadership, we are confident that this transition will be seamless and JS Global will continue to thrive under his guidance as we advance toward our strategic goals.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the  
Board of Directors

Chief Executive Officer

Director

Date: February 25, 2025  
Karachi

## کریڈٹ ریٹنگ ایجنٹ بروکر مینجمنٹ ریٹنگ:

مالی سال 2024ء کیلئے پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے کمپنی کو طویل اور قلیل مدت کیلئے بالترتیب AA (ڈبل اے) اور A1+(اے ون پلس) ریٹنگ دی۔ یہ ریٹنگز نہ صرف کمپنی کی مستحکم مالی صورت حال کو ظاہر کرتی ہیں جو مضبوط سرمائے اور بہترین نفع کے باعث ممکن ہوا بلکہ کریڈٹ رسک میں کمی اور مالی طور پر کئے گئے وعدوں کے سلسلے میں بروقت ادائیگی کو بھی ظاہر کرتی ہیں۔ یہ صلاحیت قابل ذکر واقعات کیلئے نمایاں طور پر کمزور نہیں ہے۔

سال 2024 کے دوران، پاکرا نے بوکر مینجمنٹ (BM) کی درجہ بندی کا آغاز کیا اور مستحکم آؤٹ لک کے ساتھ BMR1 کا درجہ تفویض کیا۔ یہ درجہ بندی کمپنی پالیسی سے ماخوذ ہے جو پروپرائٹری ٹریڈنگ اسٹاکس سے روکتی ہے، جو کہ مارکیٹ رسک اور لیکویڈٹی رسک کو محدود رکھتی ہے۔ درجہ بندی مضبوط ریگولیٹری تعمیل، کنٹرول ماحول، اور مالیاتی انتظام کی بھی عکاسی کرتی ہے۔ گورننس اور رسک مینجمنٹ فریم ورک انتہائی موثر ہیں۔ IT، HR، اور کسٹمر سروسز انتہائی فعال ہیں۔

## مستقبل کے امکانات:

پاکستانی مارکیٹوں کے مستحکم رہنے کی توقع ہے۔ مزید برآں، مالی سال 2025 میں مہنگائی کی شرح میں کمی کا رجحان جاری رہنے کا امکان ہے، جس سے مزید مانیٹری نرمی کا راستہ ہموار ہوگا اور مختلف اثاثہ جاتی طبقات میں زیادہ شرکت برقرار رہے گی۔ ایکوئیٹی مارکیٹس کو مانیٹری پالیسی میں تبدیلیوں، جغرافیائی سیاسی حالات اور وسیع تر معاشی رجحانات سے متاثر ہونے کی توقع ہے۔ ہمیں امید ہے کہ موجودہ مارکیٹ ریلی ایک متوازن رفتار کے ساتھ جاری رہے گی۔ اس پس منظر میں، ہم اپنے کلائنٹس کو بصیرت انگیز تحقیق، حکمت عملی پر مبنی سرمایہ کاری کے مشورے، اور موثر عمل درآمد کی خدمات فراہم کرنے کے لیے پرعزم ہیں تاکہ وہ مالی استحکام اور سرمائے میں ترقی حاصل کر سکیں۔

ٹیکنالوجی اور ڈیجیٹل تبدیلی بروکر ٹرانڈسٹری میں ترقی کے اہم عوامل رہیں گے۔ انتظامیہ نے ہمارے ڈیجیٹل ٹریڈنگ پلیٹ فارمز کو مزید بہتر بنانے کا منصوبہ بنایا ہے، جس میں مصنوعی ذہانت اور آٹومیشن کا استعمال کیا جائے گا تاکہ کلائنٹس کے تجربے، لین دین کی رفتار، اور رسک مینجمنٹ کی صلاحیتوں کو بہتر بنایا جاسکے۔

ہماری تمام تر توجہ پروڈکٹ کی تنوع اور نئے اثاثہ جاتی طبقات جیسے کہ فیلڈ انکم سیکیورٹیز، اسٹرکچرڈ پروڈکٹس، اور پائیدار سرمایہ کاری کی جانب توسیع پر رہے گی جو مارکیٹ میں ہماری پوزیشن کو مزید مستحکم کرے گا۔

بورڈ ممکنہ چیلنجز سے آگاہ ہے اور اس بات پر پُر اعتماد ہے کہ ہم بدلتے ہوئے حالات کے مطابق خود کو ڈھالنے اور ترقی کرنے کی صلاحیت رکھتے ہیں۔ ہماری حکمت عملی، مضبوط مالی بنیاد، اور کلائنٹ سینٹرک سلوشنز کی وابستگی ہماری کامیابی کو آگے بڑھائے گی، مارکیٹ میں ہمارا حصہ بڑھائے گی، اور ترقی کے نئے مواقع تلاش کرنے میں معاون ثابت ہوگی۔

ہم مالیاتی مارکیٹوں کی طویل مدتی صلاحیت کے بارے میں پرامید ہیں اور 2025 اور اس سے آگے اپنے صارفین، حصص یافتگان، اور دیگر

اسٹیک ہولڈرز کے لیے مسلسل قدر فراہم کرنے کے لیے پرعزم ہیں۔ جدت، آپریشنل برتری، اور حکمت عملی پر مبنی ترقی پر توجہ برقرار رکھتے ہوئے، ہم بروکر ٹرانڈسٹری میں اپنی قیادت کو مزید مستحکم کرنے اور مستقبل میں پائیدار منافع حاصل کرنے کے لیے تیار ہیں۔

## تسلیمات:

ہم اپنے ملازمین کی محنت اور لگن کو دلی قدر کی نگاہ سے دیکھتے ہیں اور اپنے کلائنٹس، کاروباری شراکت داروں اور شیئر ہولڈرز کا ان کے تعاون اور اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اس موقع پر بے ایس گلوبل کیپیٹل لمیٹڈ کے تمام ملازمین کا بھی تہہ دل سے شکریہ ادا کرتا ہے، جنہوں نے اپنی انتھک محنت سے کمپنی کی ترقی میں نمایاں کردار ادا کیا۔

ہم سابقہ چیف ایگزیکٹو آفیسر جناب امتیاز گڈر کا بھی شکریہ ادا کرنا چاہتے ہیں، جنہوں نے 31 جولائی 2024 کو اپنے عہدے سے استعفیٰ دیا۔ ان کی قیادت میں بے ایس گلوبل نے مسلسل ترقی کی، اپنی کارکردگی سے ہم عسروں کو پیچھے چھوڑا، اور مقامی و بین الاقوامی سطح پر معتبر فورمز سے پذیرائی حاصل کی۔ ہم جناب محمد خلیل اللہ عثمانی کو بطور نئے چیف ایگزیکٹو آفیسر خوش آمدید کہتے ہیں۔ 2012 سے وہ کمپنی کے بنیادی ٹیم کا اہم حصہ رہے ہیں اور مختلف اسٹریٹجک منصوبوں میں کلیدی کردار ادا کر چکے ہیں۔ مارکیٹ میں کمپنی کی پوزیشن کو مستحکم کرنے اور برانڈ کی پہچان بڑھانے میں ان کی خدمات قابل قدر ہیں۔ ان کی گہری وابستگی، تجربہ اور قیادت کی صلاحیتوں کو مد نظر رکھتے ہوئے ہمیں پورا یقین ہے کہ یہ انتظامی تبدیلی نہایت ہموار انداز میں مکمل ہوگی اور بے ایس گلوبل اپنی ترقی کی راہ پر مستحکم انداز میں گامزن رہے گا، جبکہ ہم اپنی اسٹریٹجک اہداف کی جانب پیش قدمی جاری رکھیں گے۔

ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی کیپیٹل مارکیٹ مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

مورخہ: 25 فروری 2025ء



## بورڈ آڈیٹل کمیٹی:

مالی سال 2024 کے دوران بورڈ آڈیٹل کمیٹی نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب وقاص انیس	4	4
2	جناب میکسی میلین فیلکس شیڈر	4	4
3	جناب فہد وقار صدیقی <sup>1</sup>	1	1
4	جناب نعمان مبشیر <sup>2</sup>	2	2
5	جناب امتیاز گڈر <sup>3</sup>	2	2
6	جناب محمد خلیل اللہ عثمانی <sup>4</sup>	2	2

1. بطور ڈائریکٹر 03 مئی 2024 کو مستعفی ہو گئے۔
2. 10 جولائی 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب فہد وقار صدیقی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔
3. بطور چیف ایگزیکٹو آفیسر 31 جولائی 2024 کو مستعفی ہو گئے۔
4. 01 اگست 2024 سے بطور چیف ایگزیکٹو آفیسر تعینات، جنہیں جناب امتیاز گڈر کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔

## انٹرنیشنل فنانشل کنٹرول کی موزونیت:

بورڈ آف ڈائریکٹرز نے کمپنی کے آپریشنز میں کارکردگی اور بہتری کے حصول کیلئے معتبر فنانشل رپورٹنگ اور قابل اطلاق قوانین و ضوابط کی تعمیل کے ساتھ مستحکم انٹرنل فنانشل کنٹرولز سسٹم قائم کیا ہے۔ کمپنی کا خود مختار آؤٹ سورسڈ انٹرنل آڈٹ فنکشن فنانشل کنٹرولز کے نفاذ کی متواتر نگرانی کر رہا ہے، جبکہ آڈٹ کمیٹی انٹرنل کنٹرول فریم ورک کی کارکردگی اور مالیاتی گوشواروں پر سہ ماہی بنیادوں پر نظر ثانی کرتی ہے۔

## کارپوریٹ سماجی ذمہ داری:

کارپوریٹ و سماجی ذمہ داری کا بیان سالانہ رپورٹ کے متعلقہ سیکشن میں ظاہر کیا گیا ہے۔

## مالی ذمہ داری، اہم خطرات اور غیر یقینی صورتحال کے حوالے سے انتظامی گفتگو:

کمپنی کی انتظامیہ سالانہ رپورٹ میں موجود مالیاتی گوشواروں اور متعلقہ نوٹس کی تیاری کی ذمہ دار ہے۔ بورڈ آڈٹ کمیٹی ("BAC") آؤٹ سورسڈ انٹرنل آڈٹ ڈیپارٹمنٹ کے امور کی نگرانی کرتی ہے اس کے ساتھ ساتھ بورڈ کو انٹرنل کنٹرول، رسک مینجمنٹ (بشمول کریڈٹ رسک، لیکویڈیٹی رسک، مارکیٹ رسک، آپریشنل رسک، لیگل/ریگولیٹری رسک اور ساکھ کا رسک) جو کیپٹل مارکیٹ سے منسلک ہے میں بورڈ کی مدد بھی کرتی ہے۔

انٹرنل آڈٹ بزنس پروسیس آڈٹس کی انجام دہی اور منصوبہ بندی کیلئے risk-based approach استعمال کرتا ہے جو مقرر شدہ طریقہ نظام کے عین مطابق ہے۔ کمیٹی کمپنی کے ایکسٹرنل آڈیٹرز کی کارکردگی کا بھی جائزہ لیتی ہے اور ان کی تقرری اور تقرری کی شرائط بھی تجویز کرتی ہے۔

BAC، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق کام کرتی ہے اور شرائط کی منظوری دے کر بیرونی دائرہ کار کا تعین کرتی ہے۔ کمیٹی تین نان ایگزیکٹو ڈائریکٹرز بشمول چیئرمین جو کہ ایک آزاد ڈائریکٹر پر مشتمل ہے۔ BAC کا چیئرمین پیشہ ورانہ اکاؤنٹینٹس کی ایک تسلیم شدہ باڈی کا ممبر ہونے کے ناطے کم از کم ایک فنانشل لیٹریٹ ممبر کی ضروریات کو پورا کرتا ہے۔ انٹرنل آڈٹ فنکشن پیرنٹ کمپنی کو آؤٹ سورس کیا جاتا ہے جس کی رپورٹ براہ راست چیئرمین بورڈ آڈٹ کمیٹی کو بھیجی جاتی ہے، اور چیف فنانشل آفیسر کو مینٹنگ میں شرکت کی دعوت بھی دی جاتی ہے۔ کمیٹی نے پورے سال کے دوران چار اجلاس منعقد کئے۔ ایکسٹرنل آڈیٹرز نے بھی ان مقررہ مسائل پر مشاورت کی۔ کمپنی کی مالی تفصیلات کا بورڈ آف آڈٹ کمیٹی نے بورڈ کی منظوری سے قبل جائزہ لیا۔

## آڈیٹرز:

آڈیٹرز میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے مالی سال 2024ء کیلئے اہل ہونے کی بناء پر خود کو دوبارہ تقرری کیلئے پیش کیا۔ بورڈ آڈٹ کمیٹی نے میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی بطور کمپنی آڈیٹر بشمول معاوضہ دوبارہ تقرری کی سفارش کی ہے جسے بورڈ آئندہ سالانہ اجلاس عام میں ممبران کی منظوری کیلئے ان کی سفارش کرے گا۔

## شیئر ہولڈنگ کا پیٹرن:

جے ایس گلوبل کیپٹل لمیٹڈ کا بڑا شیئر ہولڈر جے ایس بینک لمیٹڈ ہے جو 92.90 فیصد حصص کا حامل ہے۔ دیگر حصص یافتگان مقامی ادارے اور عام پبلک ہیں۔

شیئر ہولڈنگ کے عام نمونہ کے ساتھ حصص یافتگان کی خاص درجہ بندیوں کی شیئر ہولڈنگ کا پیٹرن کا بیان جن کا انکشاف ریگولیٹری فریم ورک کے تحت ضروری ہے، کم عمر بچوں سمیت ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات کی طرف سے حصص کی خرید و فروخت، اگر کی گئی ہوں، کی اسٹیٹمنٹ 31 دسمبر 2024ء کو اختتام ہونے والے سال کی سالانہ رپورٹ میں پیش کی گئی ہیں۔

1. 31 جولائی 2024 کو چیف ایگزیکٹو آفیسر کے عہدے سے مستعفی ہو گئے۔
2. یکم اگست 2024 سے بطور چیف ایگزیکٹو آفیسر تعینات، جنہیں جناب امتیاز گڈر کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔
3. بطور ڈائریکٹر 06 مارچ 2024 کو مستعفی ہو گئے۔
4. 23 اپریل 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب امین محمد ویرانی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔
5. بطور ڈائریکٹر 03 مئی 2024 کو مستعفی ہو گئے۔
6. 10 جولائی 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب فہد وقار صدیقی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔

## بورڈ آڈٹ کمیٹی:

مالی سال 2024 کے دوران بورڈ آڈٹ کمیٹی نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب میکسی میلین فیلکس شیڈر	4	4
2	جناب امین محمد ویرانی <sup>1</sup>	1	1
3	جناب سہیل سکندر <sup>2</sup>	2	2
4	جناب سید جعفر رضا رضوی	4	4

1. بطور ڈائریکٹر 06 مارچ 2024 کو مستعفی ہو گئے۔
2. 23 اپریل 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب امین محمد ویرانی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔

## بورڈ ہیومن ریسورس اینڈ ریمونریشن کمیٹی:

مالی سال 2024 کے دوران بورڈ ہیومن ریسورس اینڈ ریمونریشن کمیٹی نے دو اجلاس منعقد کیا جس میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	2	2
2	جناب امتیاز گڈر <sup>1</sup>	1	1
3	جناب محمد خلیل اللہ عثمانی <sup>2</sup>	1	1
4	جناب فہد وقار صدیقی <sup>3</sup>	1	1
5	جناب نعمان مبشر <sup>4</sup>	-	-
6	محترمہ رابعہ جویری آغا	2	2

1. بطور چیف ایگزیکٹو آفیسر 31 جولائی 2024 کو مستعفی ہو گئے۔
2. 01 اگست 2024 سے بطور چیف ایگزیکٹو آفیسر تعینات، جنہیں جناب امتیاز گڈر کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔
3. بطور ڈائریکٹر 03 مئی 2024 کو مستعفی ہو گئے۔
4. 10 جولائی 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب فہد وقار صدیقی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔

## بورڈ رسک مینجمنٹ کمیٹی:

مالی سال 2024 کے دوران بورڈ رسک مینجمنٹ کمیٹی نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	4	4
2	جناب امتیاز گڈر <sup>1</sup>	2	2
3	جناب محمد خلیل اللہ عثمانی <sup>2</sup>	2	2
4	جناب سید جعفر رضا رضوی	4	4
5	جناب امین محمد ویرانی <sup>3</sup>	1	1
6	جناب سہیل سکندر <sup>4</sup>	2	2

1. بطور چیف ایگزیکٹو آفیسر 31 جولائی 2024 کو مستعفی ہو گئے۔
2. 01 اگست 2024 سے بطور چیف ایگزیکٹو آفیسر تعینات، جنہیں جناب امتیاز گڈر کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔
3. بطور ڈائریکٹر 06 مارچ 2024 کو مستعفی ہو گئے۔
4. 23 اپریل 2024 سے بطور ڈائریکٹر تعینات، جنہیں جناب امین محمد ویرانی کی جگہ خالی ہونے والی آسامی پر تقرر کیا گیا۔



بھی قسم کے انحراف کو مناسب طریقے سے ظاہر اور بیان کیا گیا ہے۔

- ☆ اندرونی کنٹرول کے نظام کو موثر طریقے سے واضح کیا گیا اور اس پر بہتر طور پر عمل درآمد و نگرانی کی گئی۔
- ☆ فعال بزنس کو جاری رکھنے کیلئے کمپنی کی صلاحیت سے متعلق کوئی شبہ نہیں ہے۔
- ☆ دوران سال کمپنی نے کسی قرض، ذمہ داری کی ادائیگی میں ڈیفالٹ نہیں کیا ہے۔
- ☆ گزشتہ سال کے آپریٹنگ نتائج سے نمایاں انحراف کی وجوہات ڈائریکٹرز کی رپورٹ کے متعلقہ حصے میں بیان کی گئی ہیں۔
- ☆ کارپوریٹ گورننس کے بہترین ضابطہ عمل سے کچھ بھی انحراف نہیں کیا گیا ہے جس کی تفصیلات لسٹنگ ریگولیشنز میں موجود ہیں۔
- ☆ گذشتہ چھ سالوں کی اہم آپریٹنگ اور فنانشل معلومات سالانہ رپورٹ میں بیان کردی گئی ہیں۔
- ☆ واجب الادا ڈیٹیکسز، ڈیویڈنڈ، عائد کردہ محصول اور چارجز، اگر کوئی ہوں، سے متعلق معلومات اکاؤنٹس کے نوٹس میں دی گئی ہیں۔
- ☆ کمپنی اپنے اہل ملازمین کیلئے ایک منظور شدہ کنٹرول پروویڈنٹ فنڈ بھی چلاتی ہے۔ 30 جون 2024 کو ختم ہونے والے سال کیلئے آڈٹ شدہ مالیاتی حسابات کے مطابق سرمایہ کاری مالیت تقریباً 134 ملین روپے ہے (جبکہ 30 جون 2023 کو 103 ملین روپے تھی)۔

☆ بیلنس شیٹ کی تاریخ اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان واقع ہونے والی مادی تبدیلیاں اور وعدے (اگر کوئی ہیں) جو کمپنی کی مالی حالت کو متاثر کرتے ہیں انہیں اکاؤنٹس میں مناسب طور پر ظاہر کیا گیا ہے۔

## بورڈ:

بورڈ تین آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور ایک چیف ایگزیکٹو آفیسر پر مشتمل ہے جو کہ ایک ڈائریکٹر سمجھا جاتا ہے۔ بورڈ سات مرد ممبران اور ایک خاتون ممبر پر مشتمل ہے۔ بورڈ مہارت اور تجربہ رکھنے والے ڈائریکٹرز کا مرکب ہے جو اہم امور کی انجام دہی کیلئے ضروری ہے۔ بورڈ بزنس میں مختلف مہارت اور تجربے کو خاص اہمیت دیتا ہے کیونکہ آج کے اس مسابقتی کاروباری ماحول میں ڈائریکٹرز کیلئے ضروری ہے کہ وہ متنوع مہارت، اہلیت اور تجربے کے حامل ہوں، جو مختلف جغرافیائی اور ثقافتی پس منظر سے حاصل کیا گیا ہو۔

چیرمین اور چیف ایگزیکٹو آفیسر کی پوزیشن کوڈ اور بیسٹ گورننس پریکٹسز کے مطابق علیحدہ ہیں۔

اپنے ڈائریکٹرز کے معاوضے کے تعین کے لیے کمپنی کے بورڈ آف ڈائریکٹرز نے باضابطہ پالیسی اور شفاف طریقہ کار کی منظوری دی۔ تمام نان ایگزیکٹو ڈائریکٹرز، سوائے ان ڈائریکٹرز کے جو فی الحال بے ایس گروپ کے کسی بھی ادارے میں ملازم ہیں، بورڈ اور اس کی کمیٹیوں کی ہر میٹنگ میں شرکت کے لیے ایک مقررہ فیس وصول کرتے ہیں اور ساتھ ہی ساتھ سفر، آمد و رفت اور رہائش کے چارجز بھی وصول کرتے ہیں۔ مقصد یہ ہے کہ کاروبار اور کردار دونوں کے پیمانے اور پیچیدگی کی عکاسی کرنے کے لیے مقررہ معاوضہ فراہم کیا جائے، اور بیرونی مارکیٹ کے ساتھ مسابقتی ہو۔ کسی بھی نان ایگزیکٹو ڈائریکٹر کے لیے ریٹائرمنٹ، پنشن، گریجویٹ، پراویڈنٹ فنڈ یا انشورنس جیسے کوئی فوائد دستیاب نہیں ہوں گے۔ نان ایگزیکٹو ڈائریکٹرز کسی بھی ترغیب یا کارکردگی پر مبنی معاوضے کے منصوبوں کے تحت کوئی انعام حاصل نہیں کر سکتے، اور کمپنی کی

طرف سے انہیں ذاتی قرض یا ضمانتیں نہیں دی جائیں گی۔

مالیاتی بیانات میں مجموعی معاوضے، بشمول کمپنی کے چیف ایگزیکٹو ڈائریکٹر، ڈائریکٹرز اور ایگزیکٹوز کو ملنے والے کچھ فوائد ظاہر کیے کئے جاتے ہیں۔

مالیاتی سال 2024ء کے لیے کمپنی کی کمیٹیوں اور ڈائریکٹرز کے ساتھ مجموعی طور پر بورڈ کی کارکردگی کے جائزے کا سالانہ رسمی عمل ایک پرکشش بیرونی آزاد فرم گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس کے ذریعے انجام دیا جا رہا ہے۔

بورڈ کی چار ذیلی کمیٹیاں ہیں جن میں آڈٹ کمیٹی، رسک مینجمنٹ کمیٹی، ڈیجیٹل کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی شامل ہیں جو زیر جائزہ مدت کے دوران بورڈ کو اس کے امور کی کارکردگی میں معاونت کرتی ہیں۔

## بورڈ کے اجلاس اور حاضری:

مالی سال 2024 کے دوران بورڈ آف ڈائریکٹرز نے پانچ اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	5	5
2	جناب امتیاز گڈر <sup>1</sup>	2	2
3	جناب محمد خلیل اللہ عثمانی <sup>2</sup>	3	3
4	جناب میکسی میلین فیلکس شیڈر	5	5
5	محترمہ رابعہ جویری آغا	5	5
6	جناب امین محمد ویرانی <sup>3</sup>	1	1
7	جناب سہیل سکندر <sup>4</sup>	3	3
8	جناب فہد وقار صدیقی <sup>5</sup>	2	2
9	جناب نعمان مبشر <sup>6</sup>	3	2
10	جناب وقاص انیس	5	5
11	جناب سید جعفر رضا رضوی	5	5

مالیاتی کارکردگی کا جائزہ:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

	سال ختمہ 31 دسمبر 2024ء	سال ختمہ 31 دسمبر 2023ء
قبل از ٹیکس منافع	517,516,733	258,977,958
بعد از ٹیکس منافع	454,555,657	187,296,353
فی حصص آمدنی (روپے فی حصص)	16.54	6.82

کمپنی کی باٹم لائن پراہم P&L آئٹمز کے مالیاتی اثرات کو ذیل میں بیان کیا گیا ہے:

کمپنی نے 2024 میں نمایاں کاروباری ترقی حاصل کی، اور اس کی آپریٹنگ آمدنی 65 فیصد اضافہ کے ساتھ 1,257 ملین روپے تک پہنچ گئی، جو 2023 میں 762 ملین روپے تھی۔ بروکریج آمدن، جو کمپنی کی بنیادی کمائی کا ذریعہ ہے، مثبت رجحان پر رہی، جس کا بڑا سبب مارکیٹ کی مسلسل بہتری تھی۔ KSE-100 انڈیکس دسمبر 2024 میں 117,000 کی ریکارڈ سطح پر پہنچا، جس سے کمپنی کے بروکریج کاروبار کو مزید تقویت ملی۔

سرمایہ کاری سے حاصل ہونے والی آمدنی بھی مستحکم رہی، اور ڈیویڈنڈ انکم 140 ملین روپے سے بڑھ کر 157 ملین روپے ہو گئی۔ مزید یہ کہ، مارکیٹ میں تیزی کے باعث مارجن فنائنگ کی طلب میں بھی نمایاں اضافہ دیکھنے میں آیا، جس کی بدولت مارجن فنانس انکم 40 فیصد اضافہ کے ساتھ 135 ملین روپے سے بڑھ کر 189 ملین روپے ہو گئی۔

اخراجات کے لحاظ سے، انتظامی اور عملیاتی اخراجات میں 35 فیصد اضافہ ہوا، جس کے نتیجے میں یہ 1,215 ملین روپے تک پہنچ گئے۔ اس اضافے کی بنیادی وجہ مہنگائی کے دباؤ کو قرار دیا جاسکتا ہے۔ تاہم، منافع میں نمایاں بہتری دیکھی گئی، اور بعد از ٹیکس خالص منافع 143 فیصد اضافے کے ساتھ 455 ملین روپے ہو گیا، جو گذشتہ سال 187 ملین روپے تھا۔

مجموعی طور پر، کمپنی نے مضبوط آمدنی اور منافع میں بہتری کا مظاہرہ کیا، باوجود اس کے کہ اخراجات میں اضافہ ہوا۔ فی حصص آمدنی (EPS) 6.82 سے بڑھ کر 16.54 ہو گئی، جو حصص یافتگان کے لیے نمایاں قدر میں اضافے کو ظاہر کرتی ہے۔

مستقبل کی حکمت عملی کے تحت، کمپنی اپنی ترقی کی رفتار کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔ انتظامیہ مسلسل اپنے وسائل پر نظر رکھ رہی ہے تاکہ حصص یافتگان کے لیے زیادہ سے زیادہ فائدہ حاصل کیا جاسکے۔ اس میں ٹریڈری منجمنٹ، بروکریج اور فیس پر مبنی آپریشنز سے آمدنی کو بہتر بنانا، جبکہ اخراجات کو متوازن رکھنا شامل ہے۔

## کمپنی کی کامیابیاں اور اعزازات:

سال 2024 کے دوران، کمپنی کو مقامی اور بین الاقوامی سطح پر مختلف ایوارڈز اور اعزازات سے نوازا گیا، جو اس کی اعلیٰ کارکردگی اور بہترین پیشہ ورانہ مہارت کا ثبوت ہیں۔ جن کیٹگریز میں کمپنی کو تسلیم کیا گیا، ان میں شامل ہیں:

- 1۔ CFA سوسائٹی ایوارڈز کی جانب سے بہترین ایکویٹی بروکریج ہاؤس، بہترین ایکویٹی ریسرچ اینالسٹ، بہترین ایکویٹی ریسرچ رپورٹ، بہترین ایکویٹی سیلز پرسن آف دی ایئر ایوارڈ سے نوازا گیا۔
- 2۔ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹیٹیوٹ آف کاسٹ اینڈ منجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ دیا گیا۔
- 3۔ جنوبی ایشیائی فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ، میرٹ سرٹیفکیٹ۔
- 4۔ پاکستان مرکٹنل ایکسچینج کی جانب سے کراچی میں ٹاپ کموڈٹی بروکر کا اعزاز۔
- 5۔ ایشیامنی کی جانب سے بہترین ڈومیسٹک بروکریج ہاؤس، بہترین کارپوریٹ ایکسیس، بہترین اینالسٹ (بلیننگ، آٹوموبائل اور رئیل اسٹیٹ سیلفرز کے لیے) ایوارڈ سے نوازا گیا۔

## ڈویڈنڈ اور منظوری:

معاشی حالات اور آئندہ قرضوں کی ادائیگیوں کے پیش نظر بورڈ نے ورکنگ کپیٹل کی ضروریات کو پورا کرنے کیلئے کیش ریزرو کو برقرار رکھنے کا فیصلہ کیا ہے۔ لہذا بورڈ نے فیصلہ کیا ہے کہ 31 دسمبر 2024 کو ختم ہونے والے مالیاتی سال کیلئے کوئی ڈویڈنڈ تجویز نہ کرنے کا فیصلہ کیا ہے۔

## کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک:

ڈائریکٹرز کوڈ آف کارپوریٹ گورننس کی تعمیل کی درج ذیل تصدیق کرتے ہیں:

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی حسابات کاروباری عمل درآمد کے نتائج، کیش کی روانی، سرمائے میں تبدیلی اور کاروباری معاملات کو شفافیت سے ظاہر کرتی ہے۔
- ☆ کمپنی کے اکاؤنٹ کی کتابیں مناسب طریقے سے مرتب کی گئی ہیں۔
- ☆ مالیاتی گوشوارے اور اکاؤنٹس کے تخمینوں میں موزوں اکاؤنٹنگ پالیسیز استعمال کی گئی ہیں اور اکاؤنٹنگ کے لئے تخمینے معقول حد تک تجربے کی بنیاد پر ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی فنانشل رپورٹنگ اسٹینڈرڈ (IFRS) اختیار کیا گیا ہے اور کسی



## مختلف مارکیٹوں کی کارکردگی ایکویٹی کمپنیل مارکیٹس

مضبوط معاشی استحکام، IMF کے تعاون، شرح سود میں نرمی، اور مقامی مارکیٹ میں اضافی لیکویڈیٹی کی بدولت، KSE-100 انڈیکس نے 2024 میں 84 فیصد کا تاریخی اضافہ ریکارڈ کیا۔ سال بھر میں اوسط یومیہ تجارتی حجم 569 ملین حصص تک پہنچ گیا، جو کہ 76 فیصد زیادہ تھا اور تاریخی بلند ترین سطح پر رہا۔ اسی طرح ADTO امریکی ڈالر میں 124 فیصد اضافے کے ساتھ 80 ملین ڈالر تک جا پہنچی۔

علاقائی مارکیٹوں کے مقابلے میں KSE-100 انڈیکس نے 84 فیصد کا شاندار منافع دیا، تائیوان (28 فیصد) اور ملائیشیا (13 فیصد) کے ساتھ اس فہرست میں شامل رہے۔ مزید برآں، MSCI پاکستان نے 2024 میں 71.4 فیصد ریٹرن کے ساتھ نمایاں کارکردگی دکھائی، جو EMMSCI (6.7 فیصد)، FMMSCI (5.3 فیصد)، اور EFMSCI (5.1 فیصد) کے سالانہ ریٹرن سے کہیں بہتر رہا۔

سال 2024 کے دوران غیر ملکی سرمایہ کار مجموعی طور پر خالص فروخت کنندہ رہے، جس میں 117 ملین امریکی ڈالر کا خالص آؤٹ فلوریکارڈ کیا گیا۔ خاص طور پر ستمبر تا دسمبر 2024 کے دوران غیر ملکی سرمایہ کاروں کی بڑی پیمانے پر فروخت دیکھی گئی، جو کہ ایک ایونٹ بیسڈ ری ہیلنگ کے تحت ہوئی۔ تاہم، فروری سے اگست 2024 کے دوران، غیر ملکی سرمایہ کار مجموعی طور پر خالص خریدار رہے۔ تاہم مارکیٹ میں مقامی لیکویڈیٹی کی وافر دستیابی نے تیزی کا رجحان برقرار رکھا، جہاں بیشتر غیر ملکی فروخت کو میوچل فنڈز نے جذب کیا۔ میوچل فنڈز 187 ملین امریکی ڈالر کے خالص خریدار رہے، جس نے مارکیٹ کو استحکام دیا۔

سال 2024 میں، فارماسیوٹیکلز (+125%)، فریٹلائزر (+45%)، اور ایکسلیریشن اینڈ پروڈکشن (E&P) (+39%) نے KSE-100 انڈیکس کو نمایاں طور پر آؤٹ پر فارم کیا، جبکہ پاور، ٹیکسٹائل، اور کیمیکل سیکٹرز کی کارکردگی کمزور رہی۔

## منی مارکیٹ:

2024 کے آخری سہ ماہی میں منی مارکیٹ میں کمی کا رجحان دیکھا گیا، جو بنیادی طور پر پالیسی ریٹ میں مجموعی طور پر 450 بیسس پوائنٹس کی کمی کے باعث آیا، جس سے شرح 13 فیصد تک پہنچ گئی۔ اس دوران، اسٹیٹ بینک آف پاکستان (SBP) نے دو مرتبہ شرح سود میں کمی کا اعلان کیا۔ مزید برآں، 2025 کے آغاز میں، جنوری کی مانیٹری پالیسی اسٹیٹمنٹ (MPS) میں مزید 100 بیسس پوائنٹس کی کمی کی گئی، جس سے پالیسی ریٹ گھٹ کر 12 فیصد ہو گیا۔

سال کے اختتام پر لیکویڈیٹی کی ضروریات پوری کرنے کے لیے SBP نے باقاعدہ اوپن مارکیٹ (OMO) آپریشنز کیے۔ 7 دن اور 28 دن کے OMO (انجیکشن) کی شرح 13.06 فیصد ریکارڈ کی گئی۔

## فارن ایکسچینج مارکیٹ کا جائزہ:

غیر ملکی زرمبادلہ کے ذخائر میں استحکام دیکھا گیا، جو کہ رول اوورز، ری فنانسنگ، اور کرنٹ اکاؤنٹ کے مجموعی سرپلس کی بدولت ممکن ہوا۔ اس سے سال 2024 کی چوتھی سہ ماہی میں روپے اور امریکی ڈالر کی قدر کو برقرار رکھنے میں مدد ملی۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر تین سال کی بلند ترین سطح پر پہنچ گئے، جس سے ملک کی درآمدات کا تحفظ ڈھائی ماہ سے زائد ہو گیا۔

## کموڈٹی مارکیٹ کا جائزہ:

سال 2024 کی چوتھی سہ ماہی کے دوران کموڈٹیز مارکیٹ میں ملا جلارہجھان دیکھا گیا، جہاں سونے اور خام تیل کی قیمتوں میں اتار چڑھاؤ جاری رہا۔ اس کی بنیادی وجوہات معاشی عوامل اور جغرافیائی سیاسی حالات میں تبدیلیاں تھیں، خاص طور پر امریکہ کے نو منتخب صدر کی متوقع جارحانہ پالیسیوں اور ٹیرف عائد کرنے کے اقدامات۔

سونے کی قیمت میں زیادہ تبدیلی نہیں آئی اور یہ مشرق وسطیٰ اور مشرقی یورپ میں جاری جغرافیائی کشیدگی کی وجہ سے مستحکم رہا۔ امریکی فیڈرل ریزرو کے شرح سود میں محتاط اضافے کے فیصلے نے بھی سونے کو محفوظ اثاثے کے طور پر برقرار رکھا، حالانکہ امریکی ڈالر میں معمولی بحالی دیکھی گئی۔ مزید برآں، دنیا کے مختلف خطوں میں بڑھتی ہوئی مہنگائی نے سونے کی مانگ میں اضافہ کیا کیونکہ سرمایہ کاروں نے اسے افراط زر کے خلاف تحفظ کے طور پر استعمال کیا۔ تاہم، عالمی اقتصادی صورتحال میں بہتری، خاص طور پر امریکہ اور یورپ میں، کے باعث سرمایہ کاروں کی دلچسپی زیادہ منافع بخش اور خطرے والے اثاثوں کی طرف منتقل ہوئی، جس کی وجہ سے سونے کی قیمت میں زیادہ اضافہ نہ ہوسکا۔

دوسری جانب، خام تیل کی قیمتوں میں سال 2024 کی چوتھی سہ ماہی میں معتدل بحالی دیکھنے میں آئی، جبکہ سال کے ابتدائی حصے میں ان میں مسلسل کمی کا رجحان تھا۔ دسمبر 2024 تک، برینٹ خام تیل کی قیمت تقریباً 75 امریکی ڈالر فی بیرل تک پہنچ گئی، جس کی بنیادی وجوہات OPEC+ پیداوار میں کٹوتیاں اور امریکہ و یورپ جیسے بڑے مارکیٹوں میں بڑھتی ہوئی مانگ تھیں۔ اگرچہ چین کی سست معیشت اور امریکہ کی جانب سے ممکنہ تجارتی محصولات میں اضافے سے متعلق خدشات برقرار رہے، تاہم مغربی ممالک میں زیادہ نقل و حرکت اور توانائی کی کھپت میں اضافے نے تیل کی قیمتوں کو کچھ سہارا دیا۔ علاوہ ازیں، متبادل توانائی کے ذرائع کی طرف عالمی منتقلی اور کاربن کے اخراج میں کمی کے رجحان نے تیل کی قیمتوں میں طویل المدتی اضافے کے امکانات محدود کر دیے۔

مجموعی طور پر، جغرافیائی سیاسی کشیدگی اور سپلائی چین کے چیلنجز مارکیٹ کے جذبات کو متاثر کرتے رہے، تاہم سال 2024 کی چوتھی سہ ماہی میں کموڈٹیز مارکیٹ میں استحکام کے آثار نظر آئے جبکہ سونا سرمایہ کاروں کے لیے ایک محفوظ اثاثہ کے طور پر مستحکم رہا اور تیل کی قیمتوں میں بھی معمولی بحالی دیکھنے کو ملی، مگر ساختی چیلنجز اس میں مسلسل رکاوٹ رہے۔

## ڈائریکٹرز رپورٹ

ہم 31 دسمبر 2024ء کو اختتام پذیر ہونے والے سال کیلئے JS گلوبل کپٹل لمیٹڈ ("کمپنی") کی سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

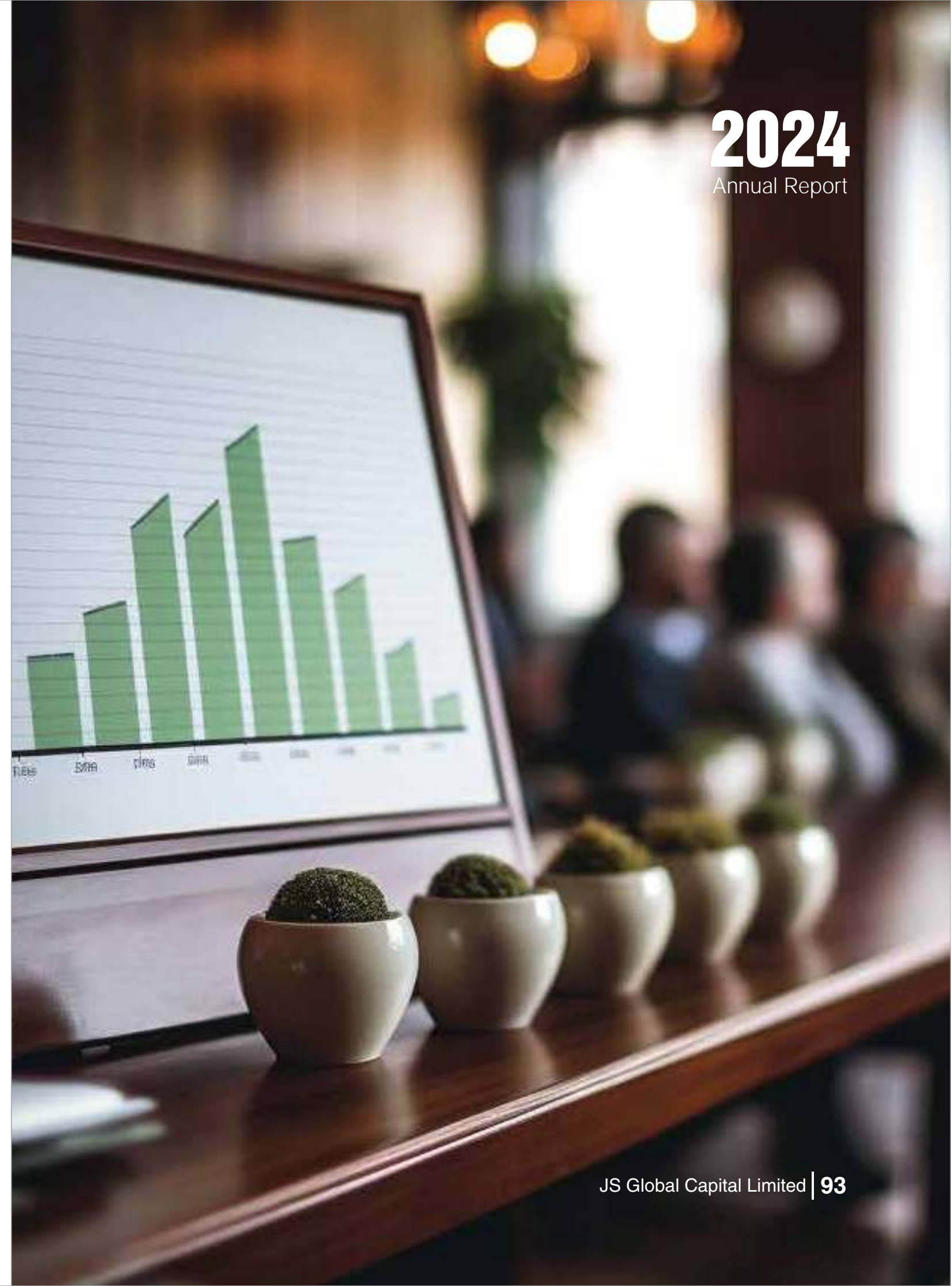
### معاشی جائزہ:

سال 2024ء پاکستان کی معیشت کے لیے ایک اہم پیش رفت کا سال ثابت ہوا، جہاں حکومتی ریگولیٹری اقدامات اور ساختی اصلاحات کے تسلسل کی بدولت کلیدی معاشی اشاریے مستحکم رہے۔ مارچ 2024ء میں پاکستان نے آئی ایم ایف کے اسٹینڈ بائی از ٹیمٹ (SBA) کے تحت 1.1 بلین ڈالر کی آخری قسط وصول کی۔ اس کے بعد، ستمبر 2024 میں آئی ایم ایف ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کی منظوری دی، جس کے تحت 5.32 بلین ایس ڈی آر (تقریباً 7 بلین امریکی ڈالر) کا پیکیج دیا گیا، جبکہ فوری طور پر 760 ملین ایس ڈی آر (تقریباً 1 بلین امریکی ڈالر) جاری کیے گئے۔ مزید برآں، سال کے دوران موڈیز اور فچ دونوں نے پاکستان کی کریڈٹ ریٹنگ کو بہتر بنایا۔

اگست 2024 سے کرنٹ اکاؤنٹ مسلسل سرپلس میں جا رہا ہے، جس کے نتیجے میں جولائی تا نومبر 2024 (5MFY25) کے دوران مجموعی سرپلس 944 ملین امریکی ڈالر تک پہنچ گیا۔ اس مثبت رجحان کے اہم عوامل میں ترسیلات زر میں 34 فیصد سالانہ اضافہ (5MFY25) اور تجارتی خسارے میں کمی شامل ہیں، جو قدرتی طور پر درآمدات میں 9 فیصد کمی اور برآمدات میں 8 فیصد اضافے کی بدولت ممکن ہوئی۔ مثبت کرنٹ اکاؤنٹ کے ساتھ، بریک ایون کپٹل اکاؤنٹ نے ادائیگیوں کے توازن (BoP) کو مالی سال 2025 کے پہلے پانچ مہینوں میں مثبت رکھا، باوجود اس کے کہ قرضوں کی ادائیگیاں جاری رہیں۔

مستحکم کرنسی، متوازن کرنٹ اکاؤنٹ خسارہ (CAD) اور ترقیاتی و دوطرفہ قرض دہندگان کی معاونت کے نتیجے میں، اسٹیٹ بینک کے زرمبادلہ کے ذخائر دسمبر 2023 میں 8.2 بلین امریکی ڈالر کے مقابلے میں دسمبر 2024 تک 12 بلین امریکی ڈالر تک پہنچ گئے۔ اس کے نتیجے میں، پاکستان کا امپورٹ کورڈسمبر 2023 میں 1.9 گنا سے بڑھ کر دسمبر 2024 میں 2.8 گنا ہو گیا۔ مزید برآں، پاکستانی روپیہ سال کے دوران 1 فیصد بہتری کے ساتھ 278 روپے فی امریکی ڈالر پر آ گیا۔

اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 میں 150 بیس پوائنٹس کی کٹوتی کے ساتھ شرح سود میں نرمی کا آغاز کیا، جس کے بعد مسلسل کئی اجلاسوں میں مزید کمی کی گئی۔ نتیجتاً، پالیسی ریٹ گزشتہ 6 ماہ میں 22 فیصد کی بلند ترین سطح سے کم ہو کر 13 فیصد تک آ گیا۔ یہ فیصلہ CPI میں مسلسل کمی کے پیش نظر کیا گیا، جہاں دسمبر 2024 میں مہنگائی کی شرح 4.1 فیصد تک گر گئی، جو گزشتہ سال 30 فیصد کے قریب تھی۔ اس نمایاں بہتری کی بنیادی وجوہات میں خوراک کی قیمتوں میں کمی، مستحکم کرنسی، اور عالمی سطح پر تیل کی قیمتوں میں کمی شامل ہیں۔





# Role Of Chairman (BCR 5.02)

The Chairman of the Board plays a pivotal role as the foremost leader of the Board of Directors, charged with a spectrum of duties and obligations aimed at overseeing the company's decision-making processes and safeguarding its commercial interests. Beyond merely presiding over board meetings, the Chairman's responsibilities encompass:

- Leadership and Direction:** Providing strategic leadership and guidance to the Board of Directors, effectively managing its activities and ensuring alignment with the overarching goals and decisions of the company's management.
- Strategic Focus:** Ensuring the Board remains steadfast in its pursuit of organizational objectives and remains on course to fulfill its fiduciary duties.
- Meeting Facilitation:** Presiding over board meetings and general assemblies, orchestrating proceedings to facilitate efficient deliberations on key agendas and foster the formulation of consequential conclusions and decisions.
- Decision Oversight:** Exercising oversight over the Board's pivotal decision-making processes, thereby ensuring that all deliberations adhere to established protocols and best practices.
- Authority Execution:** Carrying out the powers and authorities endowed upon the Chairman as delineated within the Terms of Reference of Board Committees, which are duly approved by the Board of Directors.

The Chairman serves as a linchpin in the governance framework, wielding influence to steer the Board towards strategic success while upholding the highest standards of corporate stewardship and integrity.

# Role Of Chief Executive Officer (CEO) (BCR 5.02)

The Chief Executive Officer (CEO) assumes a paramount role within the Company, wielding authority to direct, manage, administer and control its affairs, subject to the oversight and directives of the Board of Directors. The CEO's mandate encompasses a multifaceted array of responsibilities:

- Strategy Execution:** The CEO is tasked with the execution and implementation of the company's strategies, policies and business plans as sanctioned by the Board, thereby driving the organization towards its strategic objectives.
- Performance Management:** Responsible for achieving performance targets set by the Board, the CEO ensures that these benchmarks are disseminated throughout the organization, serving as guiding standards for management.
- Stakeholder Communication:** Maintaining open and effective lines of communication with the Chairman and the Board is imperative. The CEO apprises them of significant matters and seeks their guidance on key strategic decisions.
- Risk Management:** The CEO bears the responsibility for the effective management of strategic and operational risks, ensuring they are mitigated to an acceptable level. Additionally, the CEO oversees the establishment and maintenance of robust internal control systems across major operational and financial domains.
- Ethical Leadership:** A cornerstone of the CEO's role is to foster a corporate culture imbued with the highest moral, ethical and professional values. By exemplifying integrity and ethical conduct, the CEO sets the tone for all business dealings within the company.

The CEO serves as the linchpin in the execution of the company's vision and mission, wielding leadership qualities to navigate complexities, anticipate trends and drive sustainable growth while upholding the highest standards of corporate governance and ethical conduct.

## Best Corporate Governance Practices, Structure, Decision- Making and Delegation

The connection between a company's governance and its decision-making process is crucial for achieving superior performance. Therefore, a company must have well-defined policies and procedures, a board of directors and senior management committed to upholding a compliance culture to support fast and improved decision-making. At JS Global, the best corporate governance practices are ingrained in the corporate mission, which aims to create shareholder wealth through sensible investment choices, risk management and ethical and legal compliance. JS Global has a robust system in place to ensure compliance with all legal and regulatory requirements. The Company Secretary's Office oversees compliance within given deadlines. JS Global's best corporate governance practices include the composition of a strong and qualified board of directors. The board possesses the relevant expertise, qualifications, ethical integrity and diverse backgrounds and skill sets. The board's performance is evaluated annually by an external consultant in compliance with regulatory requirements.

### Independent Directors (BCR 5.01(b))

The Company takes pride in maintaining a high standard of corporate governance and as such, has appointed three independent directors to its Board. These directors represent the non-controlling interests and are selected after a rigorous due diligence process from a database maintained by the Pakistan Institute of Corporate Governance (PICG).

In accordance with the Companies Act 2017, these independent directors have provided their consent to act as a director and have submitted a 'Declaration to the Company' attesting that they meet the criteria for independence as per the Act. The process of selecting independent directors from the PICG database ensures that the Company benefits from the wealth of knowledge and experience that these individuals bring to the Board.

We believe that our commitment to sound corporate governance practices will help us achieve long-term sustainability and growth and we will continue to review and improve our governance policies and procedures to stay at the forefront of best practices in the industry.

### Diversity on the board (BCR 5.01(c))

The presence of diversity on a company's board is crucial for achieving effective, efficient and independent decision-making. JS Global's board is composed of a team of highly qualified professionals from diverse disciplines, with a balanced mix of competencies, knowledge, skill sets and professional backgrounds. This enables the company to benefit from a diverse range of perspectives, knowledge, experience and expertise, which are necessary for effectively managing the company's operations and affairs.

### Executive Director(s) and their Directorship (BCR 5.01(e))

The Executive Director on the Company's Board, Mr. Muhammad Khalil Ullah Usmani, is not serving as a non-executive Director/Member on the Board of any other listed company(ies) and institute(ions).

## Board Function, Decision-making and Management Delegation.

The Board of Directors of JS Global is in charge of setting the organization's strategic goals and upholding its vision, purpose and core values. It plays a crucial part in decision-making and offers entrepreneurial leadership and direction to the Company's Management. When managing and overseeing the Company's affairs, the Board takes policy-related issues into consideration and maintains high standards of ethical corporate practice.

The Board, comprised of both domestic and foreign directors, contributes a variety of experiences, knowledge, skills and expertise to make decisions that are pertinent to the Company's operations. The Board's collective understanding is transformed into decisions that direct Management in achieving its objectives, improving shareholder value, offering exceptional returns to stakeholders and delivering sustainable performance and value-added services.

## Significant Matters Discussed and Approved by the Board of Directors

Throughout the year, the Board of Directors at JS Global deliberated and approved several significant matters. These matters included the annual budget, strategic business plans and plans for different segments. Additionally, the Board examined and approved the quarterly, semi-annual and annual financial reports.

In addition, the Board regularly reviewed, amended and approved Company policies and authorized related party transactions as advised by the Audit Committee of the Board.

The Board's performance as a whole, as well as that of its Committees and individual Directors, was also evaluated externally. It also supplied updates on pertinent laws, rules and regulations and assessed the status and ramifications of all significant cases brought by and against the Corporation.

Overall, JS Global's Board of Directors was crucial in assuring the company's regulatory compliance, financial stability and strategic direction.

### Management Delegation (BCR 5.03)

Moreover, the Board is committed to fostering a corporate culture of equality, trust and team spirit. It oversees the Company's business in light of emerging risks and opportunities and establishes and reviews its strategies, yearly targets and financial objectives. Overall, the Board's primary function is to ensure that the Company operates efficiently and effectively while creating long-term value for its stakeholders.



JS Global's Board of Directors provides strategic direction to the Senior Management, empowering them to deliver outstanding returns to shareholders, sustainable performance and value-added services to stakeholders. This helps cultivate a corporate culture of trust, equality and teamwork.

The Board periodically reviews the Company's financial and operational performance and sets budgetary targets for the Management to implement. The Management is responsible for effectively conducting the Company's operations in accordance with the strategies approved by the Board. Tactical and operational matters are delegated to the Management for execution.

Under the direction and oversight of the CEO, the Senior Management manages the Company's activities in alignment with the Board's approved strategies, business goals, risk appetite, incentive compensation and other policies. By carrying out their duties in a manner consistent with the Board's directives, the Senior Management ensures the Company's continued success and growth.

Board Statement on Ethics and Compliance (BCR 5.05)

At JS Global Capital Limited, we are firmly committed to maintaining the highest standards of ethics, integrity, and regulatory compliance. Our Board of Directors understands that a robust ethical foundation is vital for sustainable growth, investor confidence, and the Company's long-term success.

We continuously strive to cultivate a corporate culture where ethical behavior is integrated into every aspect of our operations. Through strong governance structures, clear policies, and effective compliance frameworks, we ensure transparency, accountability, and adherence to all applicable laws, regulations, and best practices.

The Board remains dedicated to leading by example, promoting ethical decision-making, and ensuring that all employees, stakeholders, and partners align with our core values. We are committed to maintaining a workplace where honesty, fairness, and integrity drive our business practices, ultimately contributing to the trust and confidence of our clients, shareholders, and regulatory bodies.

JS Global Capital Limited will continue to enhance its ethical and compliance frameworks, adapt to evolving regulatory requirements, and uphold the highest standards of corporate responsibility in the pursuit of sustainable excellence.

Board Statement on Internal Control System (BCR5.04 (b)(c))

The Board of Directors of JS Global Capital Limited acknowledges its overall responsibility for establishing, maintaining, and monitoring an effective system of internal control to ensure the integrity of the Company's operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

The Company's internal control framework is structured to support sound risk management practices, safeguard assets, prevent fraud, and ensure the accuracy and timeliness of disclosures. It is designed in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework and aligns with the applicable requirements under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Structure and Processes

- The internal control system operates through clearly defined policies and procedures that cover operational, financial, compliance, and IT controls.
- A dedicated Internal Audit Department, operating independently and reporting directly to the Board Audit Committee, regularly evaluates the effectiveness of internal controls.
- Periodic risk-based audits are conducted to assess and improve the adequacy of systems across departments.
- The Company maintains a robust whistleblower mechanism, encouraging transparency and early detection of control gaps or unethical practices.

Board Oversight and Review

- During the year, the Board and its Audit Committee reviewed the adequacy and effectiveness of the internal control system, including financial reporting controls, operational controls, and compliance mechanisms.
- Based on internal audit reports, management feedback, and external audit observations, the Board is satisfied that the system of internal control remained sound and effective throughout the year.
- Identified control enhancements were promptly addressed, and the Board continues to monitor implementation of risk mitigation measures.

Outcomes and Improvements

- Timely detection and mitigation of process-level risks
- Strengthened controls over digital platforms, trading operations, and client data protection
- Improved operational efficiency through automation and process standardization
- Reinforcement of a compliance-driven culture across all levels of the organization

The Board reaffirms its commitment to continuously improving the internal control environment to support the Company's strategic goals and to uphold high standards of governance, transparency, and accountability.

## Social and Environmental Responsibility at JS Global Capital Limited (BCR 5.12(i))

As a leading stock brokerage house, JS Global Capital Limited recognizes the critical role that financial institutions play in promoting sustainable and responsible investing. We are committed to integrating Environmental, Social, and Governance (ESG) principles into our business practices, ensuring that our operations contribute to a sustainable financial ecosystem while maintaining the highest ethical and professional standards.

### 1. Responsible Business Practices

Our procurement policies emphasize ethical sourcing and transparency, ensuring that our vendors and partners adhere to best practices in governance, compliance, and sustainability. As a financial intermediary, we also strive to promote responsible investing by encouraging ESG-focused investment strategies and integrating sustainability considerations into our advisory services.

### 2. Environmental Stewardship and Sustainable Operations

Although the brokerage industry has a relatively low direct environmental footprint, we take proactive steps to minimize our impact through:

- **Paperless Transactions & Digitalization:** Encouraging clients to transition to electronic trading, e-statements, and digital account management to reduce paper consumption.
- **Energy Efficiency:** Implementing energy-saving initiatives in our offices, including optimized lighting, reduced energy consumption in data centers, and workplace sustainability practices.
- **Waste Management:** Promoting responsible e-waste disposal and recycling programs for outdated IT infrastructure and office materials.

### 3. Sustainable and Responsible Investment Advisory

As a stock brokerage house, we recognize our influence in shaping capital allocation decisions. We are committed to:

Educating and advising investors on ESG-compliant securities and responsible investment strategies.

Encouraging investments in sustainable and socially responsible companies that align with global environmental and ethical standards.

Supporting market initiatives that enhance ESG disclosures, ethical trading, and financial literacy among investors.

### 4. Diversity, Inclusion, and Employee Well-Being

JS Global fosters a diverse and inclusive workplace, ensuring equal opportunities for all employees, regardless of gender, race, or physical ability. We actively support work-life balance, employee engagement, and continuous professional development to enhance workforce productivity and satisfaction.

### 5. Transparency and ESG Reporting

We uphold the highest standards of corporate transparency and reporting. Our ESG policies ensure regular tracking, disclosure, and reporting of our sustainability efforts, including procurement practices, emissions reduction, waste management, and socially responsible investment strategies.

At JS Global Capital Limited, we remain committed to promoting a sustainable financial market, embedding ESG principles into our brokerage services, and contributing to a responsible and ethical investment landscape. energy through the use of appropriate technology and management techniques.



## Disclosure of the Annual Performance Review of Board Members and their Committees, the CEO and the Chairman is Conducted by an External Consultant (BCR 5.06 & 5.07)

JS Global conducted an annual performance evaluation of its Board of Directors, Board Committees and individual Board Members. To ensure the objectivity and impartiality of the evaluation, the company engaged the services of an external independent consultant, Grant Thornton Anjum Rahman, Chartered Accountants, a member firm of Grant Thornton International Limited.

The evaluation process involved the preparation of performance assessment surveys and the circulation of survey questionnaires to relevant Board members. The survey responses were then collected, collated and analyzed by the external consultant to generate the final report.

The performance of each Board Committee was also assessed based on their specific mandates and responsibilities. Additionally, the individual performance of each Board Member was evaluated based on their contributions to Board discussions and decision-making.

Overall, the performance evaluation conducted by Grant Thornton provided valuable insights into the strengths and weaknesses of the Board, Committees and individual Members. The results of the evaluation helped the company.

## Directors' Training and Orientation (BCR 5.08 & 5.09)

JS Global places significant emphasis on the development and preparation of its Directors to effectively manage the company's business on behalf of shareholders. To achieve this goal, a majority of the Directors have completed the Directors' Training Program by obtaining certification from approved and accredited institutions. Furthermore, the company provides formal orientation to its Directors during Board of Directors and Committee meetings to ensure they remain updated on any amendments and fully understand their duties and responsibilities. This process helps to maintain the Directors' awareness of changes in the regulatory landscape and their impact on the company's operations. By prioritizing the training and orientation of its Directors, JS Global can enhance the effectiveness of its Board and Committees in carrying out their responsibilities. This, in turn, helps to safeguard the interests of shareholders and promote the long-term success of the company.

## External Oversight of Functions and Measures Taken to Enhance the Credibility of Internal Controls and Systems (BCR 5.10)

The Company's management enlists the assistance of external subject matter experts or consultants to carry out periodic evaluations of performance and quality in order to ensure the effectiveness, relevance and applicability of the implemented controls and systems. In the event that the control environment for the Business significantly changes, such assessments can be carried out earlier than anticipated. This strategy aims to give the Firm useful advice and insights from outside sources, improving the overall efficacy of its control environment.

## Related Parties (BCR 5.11)

The Company has provided detailed information on related party transactions in its financial statements annexed to this Annual Report which complies with all legal and financial reporting frameworks.

The Company maintains a comprehensive and updated list of all related parties. All transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis at normal commercial terms and conditions. The Company has not entered into any contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis.

In compliance with the Code of Corporate Governance and applicable laws, a comprehensive list of all related party transactions is placed before the Audit Committee for review at the end of each quarter. After review by the Committee, the transactions are considered and approved by the Board keeping in view the recommendations made by the Committee.

## Details of All Related Party Transactions (BCR 5.11(b))

The Company has made detailed disclosures about related party transactions in its financial statements annexed with this annual report.

## Contract or Arrangement with the Related Party Other than in the Ordinary Course (BCR 5.11(c))

During the year, no contract or arrangement was entered into with any of its related parties other than in the ordinary course of business on an arm's length basis.

## Governance Policies: Empowering Effective Management Delegation and Communication (BCR 5.11(e))

### Policy for Actual and Perceived Conflict of Interest

All Directors are obligated to avoid actual, potential and perceived conflicts of interest. Agenda points for the Board's proceedings are finalized after obtaining relevant information regarding vested interests and quantification thereof, whereas all observations / suggestions of Board members during their proceedings are accordingly recorded.

The Company is managed on the basis of high standards of professionalism, ethics and integrity. The Company makes decisions on the choice of markets, customers and activities on an objective basis. The Company does not extend services to companies in which any of its directors have, direct or indirect, beneficial ownership unless:

- (1) this interest is previously disclosed;
- (2) the decision is made without the presence or participation of the individual(s) concerned.

The Company avoids all conflict of interest or appearance of impropriety by instituting a policy prohibiting the employment (whether as employee, independent contractor or otherwise) of any parent, child, grandparent, grandchild, brother or sister (or any entity controlled by any such person) of any officer, director or a person holding more than 5% shares of the Company, unless

- (1) the family relationship is fully disclosed and
- (2) the decision to retain such services is notified to the Board of Directors.

The employees of the Company are allowed to trade in the regular/ready market only. Employee of the Company are required not to be involved in intraday transactions and shall retain their position for at least seven days from the date of the transaction. Further, the employees shall settle the transaction on the settlement date. The employees are required to abstain from short-selling. They are required not to transact in the future market or any other leveraged market. Further, financing of any kind is not allowed to the employees from JS Global. However, the CEO is authorized to relax the said conditions if deemed necessary on a case-to-case basis. Where any non-compliance of the above is noted, the Company shall inquire in writing the reason for such violation. A copy of the inquiry letter along with the response of the employee shall also be filed in the employee's personnel file maintained by HR.

### Board's Policy Over Governance of Risk and Internal Controls (BCR 5.12(a))

In order to ensure that the key roles, responsibilities and accountabilities required for implementing efficient governance, risk management, internal control and compliance functions in each jurisdiction are properly defined and carried out in accordance with the Company's approved policy frameworks and applicable regulatory requirements, the Board regularly evaluates all risk governance structures and lines of defense. Please refer to the Annual Report's "Risk Management Framework" section for more details.

### Board's Policy on Diversity (BCR 5.12(b))

When it comes to work, learning, growth and achievement, JS Global is committed to encouraging an inclusive environment where everyone has an equal chance to succeed. The Company supports diversity and tries to retain a workforce that includes individuals with a range of ages, genders, abilities and skills, as a forward-thinking company. The advancement of gender equality and diversity is a priority for our business and a crucial part of our human capital strategy. The Company also offers an inspiring work environment and rewarding career opportunities by attracting top talent and developing them into the future business leaders.

### Disclosure of Interest in Significant Contracts and Arrangement by Directors (BCR 5.12(c))

The Company's Directors do not hold any significant interest in the contracts and arrangements the Company has entered into. However, according to the policy, if any Director has a direct or indirect interest or concern in any contract or arrangement entered into or to be entered into by the Company, to disclose the nature of such interest or concern during Board meeting, in compliance with regulatory requirements. Further, such Director shall abstain from participating or voting in the Board meeting's proceedings on such agenda.

### Policy of Remuneration to Non-executive Directors (BCR 5.12(d))

The policy of remuneration paid to non-executive Directors including independent directors is disclosed in the relevant section of the Directors' Report.

### Policy of Retention of Fee/Remuneration from Nomination on the Board of Other Companies (BCR 5.12(e))

According to the Directors' Remuneration Policy, Executive Directors are not compensated for their attendance at Board, Committee, or General Meetings. This policy is also applicable to executives of the Company, who likewise do not receive any fees for attending such meetings.

### Policy for Security Clearance of Foreign Directors (BCR 5.12(f))

Foreign directors who serve on the Board are required to provide the relevant documents to the Securities and Exchange Commission of Pakistan (SECP) within the designated timeframe for security clearance by the Federal Ministry of Interior. The Company facilitates all necessary arrangements for the clearance process. The appointment of a Foreign Director is contingent on the provision of a security clearance certificate from the Ministry. If clearance cannot be obtained, the Company will take appropriate steps to replace the Director.

### Board Meetings are Held Outside Pakistan (BCR 5.12(g))

In line with the Company Policy, all Board meetings were conducted within Pakistan.

### Succession Planning

The Company plans its manpower needs as far ahead as possible. Thus, the Company endeavors to maintain an optimal number of employees, possessing the necessary skills, experience and qualifications, to efficiently carry out its operations.

It is the Company policy to ensure that, for each key position, there is a documented succession plan to cover the eventuality of the individual who holds that position no longer being employed by the Company. To keep up with the Company's policy, job succession planning is conducted and monitored by the relevant Departmental Heads in conjunction with the Human Resources Department. Managers identify individuals who demonstrate quality performance and have potential for further growth based on their performance reviews and relevant job competencies as defined in the current and next-level job descriptions. These individuals are specially monitored to assess any training and development needs or any other job-related assistance in order to prepare them for the next level job whenever it becomes available. Line Managers and Human Resources work together to identify and support these individuals and, wherever possible, the Company strives to follow this internal succession planning to promote from within existing employee ranks.

### Communication with Stakeholders. (BCR 5.12(i))

This section is covered under the Stakeholder Relationship & Engagement Position section of this annual report.

### Gender pay gap statement under circular 10 of 2024

Following is gender pay gap calculated for the year ended December 31, 2024

	2024	2023
Mean gender pay gap :	26.3	26.42
Mediam gender pay gap:	43.88	45.12
Any other data/details as deemd relevant:	Nil	Nil



Investors’ Relationship and Grievances Policy

(BCR 5.12(I))

JS Global places a high value on its relationships with shareholders and investors and is dedicated to maintaining their trust. To address and resolve grievances in a timely and effective manner and ensure shareholders’ satisfaction, we have developed an Investor Grievance Procedure. This policy aims to safeguard the interests of all investors and shareholders and to ensure the prompt resolution of their complaints. We have established an internal mechanism to manage investor services and engaged an independent Share Registrar for this purpose.

Under our Investor Grievance Policy, investors can file their complaints with the Share Registrar of the Company, who will take appropriate measures to resolve the matter or inform the Company if the complaint falls outside their purview. They can also use a designated email address, which is provided on our website's shareholder grievances section, as directed by the Securities and Exchange Commission of Pakistan (SECP).

JS Global is committed to resolving all investors' complaints within ten (10) working days of receipt. Once resolved, we communicate the resolution to the investor via email or letter, duly signed by the Company Secretary and notify the Shares Registrar, SECP and/or Stock Exchange, as required. Our dedicated resources maintain a complete record of all complaints received through various channels, such as email, fax, post, Share Registrar, SECP and/or Stock Exchanges, along with their corresponding replies.

Human Resource Management at JS Global Capital Limited

(BCR 5.12(H))

At JS Global Capital Limited, we recognize that our people are our greatest asset. We are committed to fostering a dynamic, inclusive, and performance-driven workplace that empowers employees to achieve their full potential while contributing to the Company’s long-term success. Our Human Resource Management (HRM) framework is designed to attract, retain, and develop top talent through well-structured policies and initiatives that uphold fairness, transparency, and diversity.

1.

Succession Planning

To ensure leadership continuity and long-term organizational stability, we have a structured succession planning framework in place. This framework identifies and develops high-potential employees for key leadership roles, equipping them with the necessary skills and experiences to seamlessly transition into future leadership positions. The Board and senior management actively oversee succession planning to mitigate risks and ensure business continuity.

2.

Merit-Based Recruitment

Our recruitment process is built on the principles of fairness, equal opportunity, and meritocracy. We seek to attract the best talent based on skills, experience, and potential, free from any bias or discrimination. A rigorous screening and evaluation process ensures that every hiring decision aligns with the Company’s strategic needs and corporate values.

3.

Performance-Based Appraisal System

To promote a culture of excellence and accountability, we have implemented a transparent, objective, and performance-driven appraisal system. Employees are evaluated based on key performance indicators (KPIs), achievements, and professional growth. Regular performance reviews provide constructive feedback, ensuring continuous improvement and alignment with the Company’s strategic objectives.

4.

Promotion, Rewards, and Motivation

We strongly believe in recognizing and rewarding outstanding contributions. Career advancements, salary increments, and performance-based incentives are granted to employees who demonstrate dedication, innovation, and exceptional performance. Our reward mechanisms foster a highly motivated workforce, ensuring that employees are inspired to contribute meaningfully to the Company’s success.

5.

Training and Development

To nurture talent and enhance employee capabilities, we offer continuous learning and professional development opportunities. Training programs, workshops, mentoring, and leadership development initiatives are conducted regularly to equip employees with the necessary skills to adapt to evolving industry trends and challenges. Our commitment to employee development ensures that our workforce remains competitive and future-ready.

6.

Gender and Race Diversity

We are dedicated to fostering a workplace that embraces diversity, equity, and inclusion. Our policies ensure equal opportunities for individuals regardless of gender, race, or background. We actively promote diversity at all levels of the organization, recognizing that a diverse workforce strengthens innovation, decision-making, and overall corporate performance.

7.

Employment Opportunities for People with Disabilities

In alignment with our commitment to social responsibility and inclusivity, we ensure compliance with employment quotas for individuals with disabilities. We provide reasonable accommodations and a supportive work environment to enable them to contribute effectively to the organization. Our goal is to create an equitable workplace where everyone, regardless of physical ability, has the opportunity to thrive.

8.

Employee Engagement and Feedback

We believe that an engaged workforce is key to organizational success. Regular employee engagement surveys, town hall meetings, and open communication channels allow employees to share their feedback, voice concerns, and contribute ideas for continuous improvement. Management actively considers employee input, fostering a collaborative and inclusive workplace culture.

At JS Global Capital Limited, we remain steadfast in our commitment to building a high-performing, diverse, and motivated workforce. Our human resource policies and initiatives are continuously refined to align with global best practices, ensuring that we remain an employer of choice in the financial sector.

## Dividend Policy (BCR 5.12(k))

At JS Global Capital Limited, our dividend policy is designed to balance the interests of our shareholders while ensuring the Company's long-term financial sustainability and growth. As a leading stock brokerage house, we recognize the importance of providing consistent and value-driven returns to our investors while maintaining a strong capital base to support our business operations and expansion strategies.

### 1. Commitment to Shareholder Value

Our dividend policy aims to maximize shareholder value by distributing an appropriate portion of earnings while retaining sufficient capital for future growth and financial stability. Dividend payments are determined based on the Company's profitability, cash flows, capital requirements, and regulatory considerations.

### 2. Factors Influencing Dividend Decisions

Dividend declarations are subject to the following key factors:

- Financial Performance: The Company's profitability, earnings per share (EPS), and overall financial health.
- Cash Flow Position: Availability of free cash flows after meeting operational and strategic investment needs.
- Capital Adequacy and Regulatory Compliance: Ensuring compliance with capital requirements set by regulatory authorities, including SECP and PSX regulations governing brokerage firms.
- Market Conditions & Business Growth Plans: Consideration of prevailing economic conditions, market volatility, and potential expansion or investment opportunities.
- Shareholder Expectations: Striving to maintain a consistent and attractive return for shareholders while balancing reinvestment for business growth.

### 3. Dividend Payout Structure

JS Global Capital Limited follows a progressive dividend approach, aiming to provide:

- Stable and sustainable dividends, subject to earnings and financial conditions.
- A mix of cash dividends and potential bonus shares, depending on the Company's capital strategy.
- Alignment with industry best practices and regulatory guidelines, ensuring responsible capital distribution.

### 4. Regulatory Compliance

As a licensed brokerage house, our dividend policy strictly adheres to the Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX) regulations. All dividend decisions are made with due consideration of the Company's statutory obligations and fiduciary responsibilities.

The Board of Directors periodically reviews the dividend policy to align it with evolving market dynamics, shareholder interests, and corporate objectives. We remain committed to maintaining a transparent and investor-friendly dividend distribution framework, ensuring sustainable returns for our valued shareholders.

## Employee Health, Safety & Protection (BCR 5.12(m))

JS Global is dedicated to ensuring the well-being, security and health of its workforce by reducing the likelihood of job-related harm or sickness and advancing its management procedures for health and safety goals. This directive defines the essential safety protocols that every office and branch of the organization must adhere to, while also encouraging all personnel to foster a culture of safety for their colleagues.

## Whistle Blowing Policy (BCR 5.12(n) & 5.19(j))

JS Global is committed to creating a climate where people can freely communicate their concerns or warn against the possibility of fraud and non-compliance with the Company's policies, code of conduct and regulatory framework, an effective reporting mechanism has been put in place.

This policy is designed to allow officers and all employees of the company to bring complaints to a designated platform. This policy governs procedures that must be followed when allegations of impropriety are made by a whistleblower and such allegations:

- (i) regardless of scope, accounting, internal accounting controls, or auditing matters, or
- (ii) regardless of the scope of liability, could cause serious damage to the Company's brand or reputation or,
- (iii) could result in a material liability to the Company.

This policy establishes guidelines and procedures for handling whistleblower claims. JS Global is committed to maintaining the highest standards of integrity and compliance with the law and its Code of Conduct. It is the responsibility of everyone in the company to assume this responsibility. By responding appropriately to allegations of non-compliance by employees, suppliers, customers, or contractors, the company can promote an environment where compliance is the norm, thereby safeguarding shareholder value.

## Policy for Safety of Records (BCR 5.12(o))

According to the type of data (e.g. soft/hard format) and data requirements (call recordings of different markets, financial data, client communication and any other documentation retention requirement) required by different regulators (e.g. SECP, PSX, PMEX, etc.) The Company will retain its data accordingly. The same shall be monitored through the Risk Management and Compliance department checklist periodically.



Company’s Approach to Managing and Reporting Policies

JS Global is a stock brokerage house that focuses primarily on financial services. However, we are committed to responsible corporate practices, including managing procurement and waste under environmental sustainability principles and regulatory requirements. We understand the importance of ethical sourcing and waste reduction in our operations and therefore aim to minimize waste generation, promote recycling, and explore energy-efficient measures. We believe in transparent reporting, which helps us to keep our stakeholders informed about our sustainability initiatives. This underscores our commitment to environmental stewardship and social responsibility.

Compliance with the Best Practices of Code of Corporate Governance (BCR 5.14)

Compliance with the Best Practices of Code of Corporate Governance the Board of Directors has complied with the requirements for Listed Companies (Code of Corporate Governance) Regulations, 2019, the listing regulations of the Pakistan Stock Exchange and the requirements for Financial Reporting framework of Securities & Exchange Commission of Pakistan (SECP). Statement of Compliance with the Code of Corporate Governance, Review Report by the Company’s Auditors and Report of the Board’s Audit Committee on adherence to the Code of Corporate Governance are also included in this Report.

Shares Held by Sponsors Directors and Executives (BCR 5.15(a)(b))

Number of shares held by the sponsors, directors and executives of the Company, as of December 31, 2024 are as follows:

Particulars	Number of Shares
Associated companies, undertakings and related parties including Holding Company	25,525,264
Directors	8
Executives	0

Compliance of Corporate Governance Code for Securities and Futures Broker\*

To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or in violation of any securities and futures market laws.

Karachi: February 25, 2025.

Muhammad Khalilullah Usmani  
Chief Executive Officer

This statement is given as per the requirement of regulations of Securities Brokers (Licensing & Operations) Regulations, 2016 and Futures Brokers (Licensing & Operations) Regulations, 2018.

Board Meetings and Attendance (BCR 5.16)

The Board of Directors of JS Global Capital Limited remains committed to strong corporate governance and effective oversight of the Company’s strategic direction. During the financial year 2024 (FY24), the Board convened five (5) meetings to discuss key business matters, regulatory compliance, risk management, and strategic initiatives.

The attendance record of the Directors for the Board meetings held during the year is as follows:

S. No	Name of Director	Meetings Eligible to Attend	Meetings Attended
1	Mr. Shahab Anwar Khawaja	5	5
2	Mr. Imtiaz Gadar <sup>1</sup>	2	2
3	Mr. Muhammed Khalil Ullah Usmani <sup>2</sup>	3	3
4	Mr. Maximilian Felix Scheder	5	5
5	Ms. Rabiya Javeri Agha	1	1
6	Mr. Amin Muhammad Virani <sup>3</sup>	3	3
7	Mr. Sohail Sikander <sup>4</sup>	2	2
8	Mr. Fahad Viqar Siddiqui <sup>5</sup>	3	2
9	Mr. Noman Mubashir <sup>6</sup>	5	5
10	Mr. Waqas Anis	5	5
11	Mr. Syed Jafar Raza Rizvi	5	5

Board Changes During FY24

Several changes occurred within the Board during the financial year, as outlined below:

- 1 Mr. Imtiaz Gadar resigned as Chief Executive Officer (CEO) effective July 31, 2024.
- 2 Mr. Muhammed Khalil Ullah Usmani was appointed as CEO effective August 01, 2024, filling the casual vacancy left by Mr. Imtiaz Gadar.
- 3 Mr. Amin Muhammad Virani resigned as Director effective March 06, 2024.
- 4 Mr. Sohail Sikander was appointed as Director effective April 23, 2024, filling the casual vacancy left by Mr. Amin Muhammad Virani.
- 5 Mr. Fahad Viqar Siddiqui resigned as Director effective May 03, 2024.
- 6 Mr. Noman Mubashir was appointed as Director effective July 10, 2024, filling the casual vacancy left by Mr. Fahad Viqar Siddiqui.

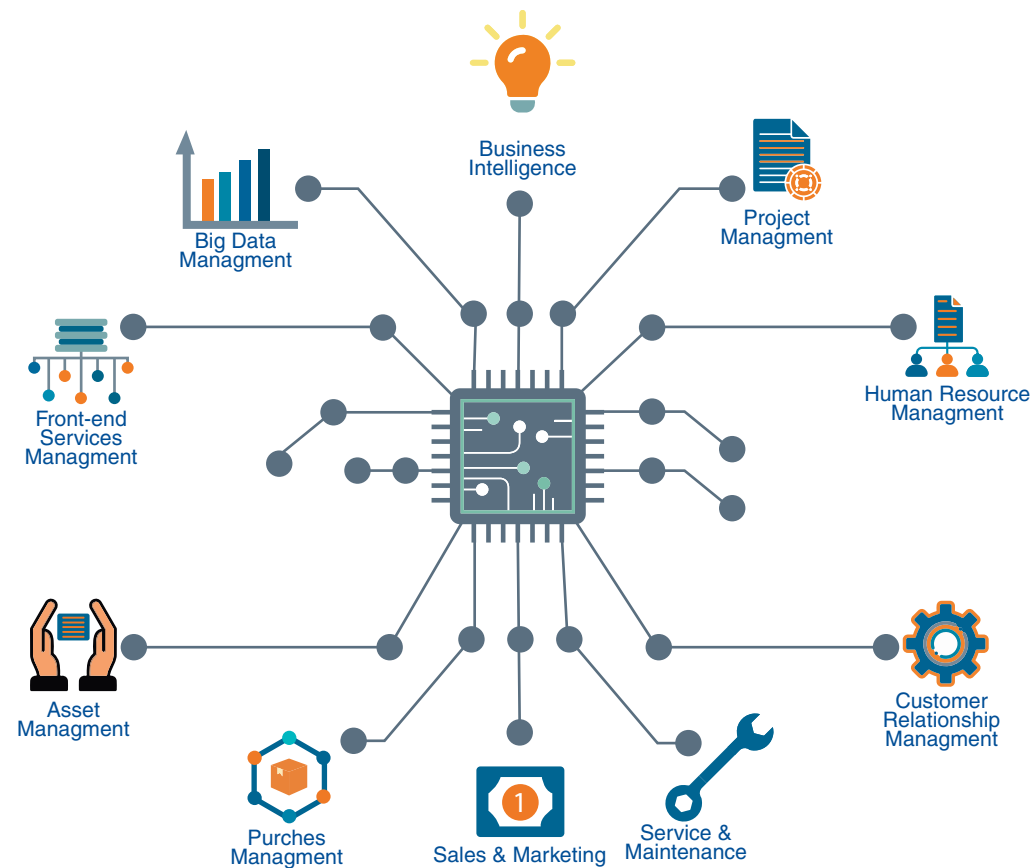
The Board remains committed to maintaining high standards of governance, transparency, and accountability, ensuring that its meetings are conducted efficiently to drive strategic decision-making in the best interests of the Company and its stakeholders.

## Presence of the Chairman of the Audit Committee at the Annual General Meeting. (BCR 5.20)

The Chairperson of the Board's Audit Committee participates in the Annual General Meeting (AGM) and responds to inquiries (if any) related to the activities and responsibilities falling under the purview of the Audit Committee. These proceedings are documented in the minutes that are then disseminated to the Company's shareholders and regulators.

## Disclosure on Enterprise Resource Planning (ERP) System (BCR 5.21)

JS Global is a technologically advanced and robust company that was a first mover in the industry and implemented a state-of-the-art system a decade ago. This was done with the aim of ensuring compatibility with its existing offerings and anticipating future possibilities. The company offers a range of complete range products to its customers across various segments.



IT Governance which discusses the subject matter in detail is disclosed separately in another section of this report.

## Appointment of Non-executive Director - External Search Consultancy

The Company has a rigorous mechanism for selecting non-executive directors including independent directors. The profiles of directors are cross-matched with the relevant skill set required as these are further scrutinized by regulators before assigning fit and proper criteria certificates. The Company has used the database maintained by the Pakistan Institute of Corporate Governance ('PICG') to select candidates for Non-Executive Independent Directors.

## Chairman's Significant Commitments

The Chairman's responsibilities are disclosed separately in another section of this report.

## Government Policies Impact the Company's Performance (BCR 5.22)

Please refer to the Directors' report for the impacts of government policies on the Company's business.

## Governance Practices Exceeding Legal Requirements (BCR 5.22)

The processes, procedures, corporate and other structures, policies, plans and stakeholder interactions that control the business have been developed by the Board of Directors and Management. The Company has put in place updated procedures to ensure compliance with changing governance needs. The Company demonstrates its dedication to upholding the highest Corporate Governance standards by following the guidelines for best practices provided by the Pakistan Stock Exchange Limited and Securities Exchange Commission as well as Pakistan's legal requirements for Corporate Governance. Further, the inclusion of additional information and disclosures in this Annual Report on Corporate Governance depicts the Company's commitment to go beyond the minimal legal obligations.

## Contribution to the National Exchequer and Economy (BCR 5.23)

As a leading stock brokerage house, JS Global Capital Limited plays a pivotal role in strengthening Pakistan's financial sector. Our contributions extend beyond capital markets, positively impacting national revenue generation, economic growth, job creation, foreign investment, and corporate social responsibility (CSR) initiatives.

### 1. Contribution to the National Exchequer

JS Global Capital Limited remains fully compliant with fiscal and regulatory obligations, ensuring timely payments of duties, taxes, and levies. During FY24, the Company made significant contributions to the national exchequer, including:

- PKR **101,117,189** on account of Income Tax.
- PKR **130,006,052** on account of FED and Sales Tax.



## 2. Contribution to the Economy

### a. Capital Market Innovation & Development

JS Global continues to be a pioneer in Pakistan's capital markets, enhancing financial inclusion and market efficiency. A key achievement in FY24 was that it marked the first full year of Pakistan's first Banking Sector Exchange Traded Fund (ETF), which demonstrated a profitable track record that:

- Provides investors with diversified exposure to the banking sector in a cost-effective manner.
- Enhances liquidity and depth in Pakistan's equity market.
- Expands the ETF ecosystem, attracting new investors and fostering financial innovation.

### b. Job Creation and Workforce Development

JS Global continues to generate direct and indirect employment, contributing to the country's skilled workforce by:

- Employing professionals across research, trading, risk management, technology, and compliance functions.
- Expanding employment opportunities in brokerage, asset management, and investment advisory services.
- Investing in employee training, certifications, and professional development programs.

### c. Foreign Investment and Economic Growth

JS Global actively works to attract foreign portfolio investment (FPI) into Pakistan's capital markets by:

- Facilitating cross-border trade and investment flows.
- Providing data-driven market insights to global institutional investors.
- Present Pakistan internationally, strengthening Pakistan's standing as an emerging market investment destination.

### d. Corporate Social Responsibility (CSR) & Community Development

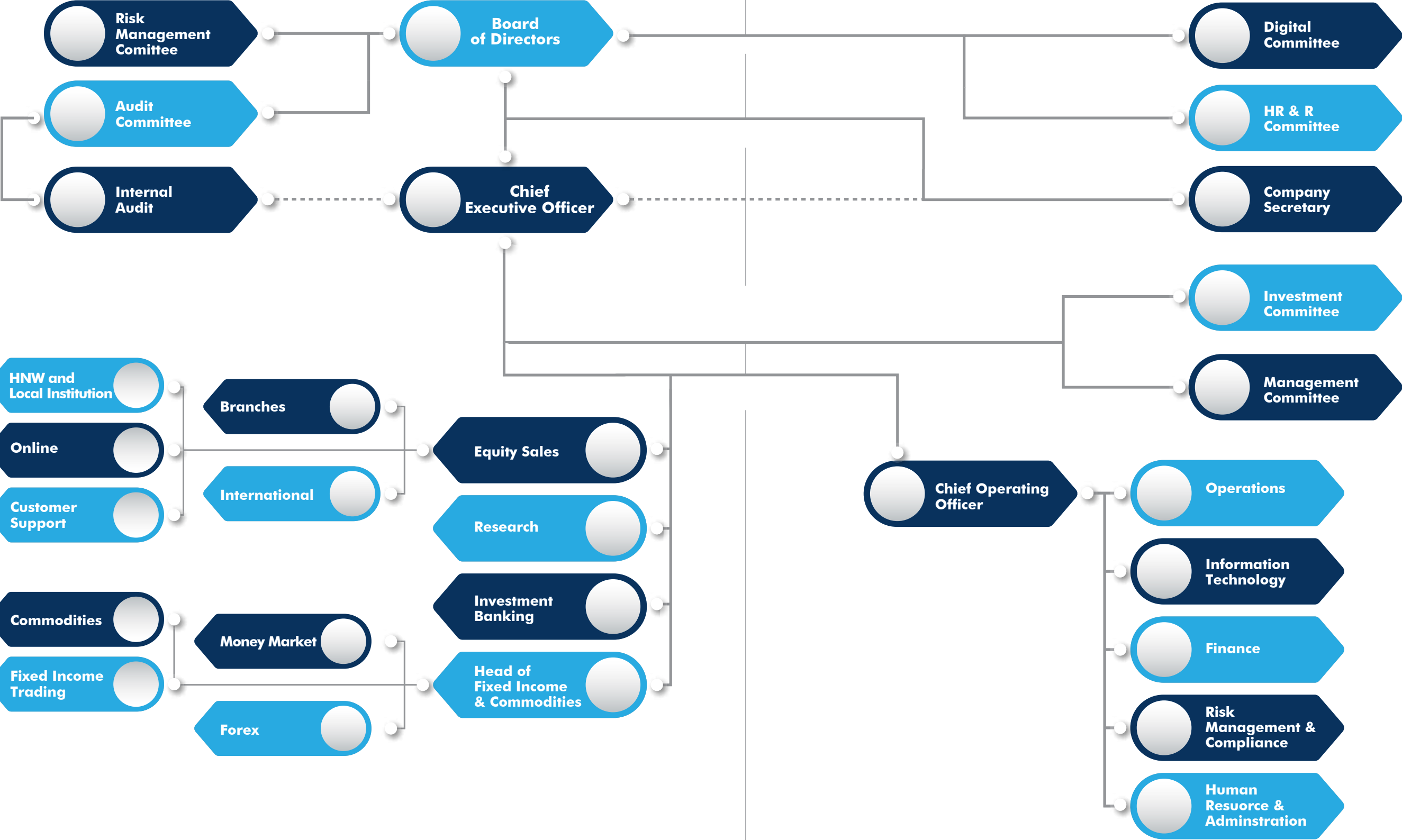
Beyond financial contributions, JS Global Capital Limited remains committed to corporate social responsibility (CSR) and environmental sustainability by:

- Advancing financial literacy through investor education and awareness initiatives.
- Promoting paperless trading and digital solutions to minimize environmental impact.
- Supporting community development projects, including education and social welfare programs.

JS Global Capital Limited remains at the forefront of financial market development, driving innovation, sustainable growth, and long-term value creation for Pakistan's economy.



# Organization Structure (BCR 1.08)



## Terms Of Reference (Tor')

### Tor - Board Audit Committee (BCR 5.17)

The terms of reference of the Audit Committee determined by the board shall be as follows:

- i. determination of appropriate measures to safeguard the company's assets;
- ii. review of annual and interim financial statements of the company, prior to their approval by the Board, focusing on,
  - a. major judgmental areas;
  - b. significant adjustments resulting from the audit;
  - c. going concern assumption;
  - d. any changes in accounting policies and practices;
  - e. compliance with applicable accounting standards;
  - f. compliance with these Regulations and other statutory and regulatory requirements; and
  - g. all related party transactions;
- iii. review of preliminary announcements of results prior to external communication and publication;
- iv. facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- v. review of management letter issued by external auditors and management's response thereto;
- vi. ensuring coordination between the internal and external auditors of the company;
- vii. review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
- viii. consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- ix. ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales,
- x. receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- xi. review of the company's statement on internal control systems prior to endorsement by the Board and internal audit reports;
- xii. instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- xiii. determination of compliance with relevant statutory requirements;
- xiv. monitoring compliance with these Regulations and identification of significant violations thereof;
- xv. review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- xvi. recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof; and
- xvii. consideration of any other issue or matter as may be assigned by the Board.

### TOR - Risk Management Committee

The terms of reference of Risk Management Committee determined by the board shall be as follows:

- i. monitoring and review of all material controls related to trading limits, exposure margins, collateral management, financing products and compliances activities;
- ii. appropriate extent of disclosure of company's risk framework and internal control system in Directors' report;
- iii. evaluate and recommend to the Board the approval of major additions/ deletions in trading and financing portfolio and changes in investment portfolio in accordance with the Risk Management Guidelines specified in SIOP of the Company and other internal guidelines;
- iv. review the Company's adherence to the Policy Statement and, if needed, make recommendations to the Board of Directors for changes as a result of new developments;
- v. review Company's operations based on monthly operating reports (to include a summary of the Company's net capital position based on market value) prepared and submitted by the Chief Financial Officer or any other person nominated by the Board of Directors in comparison with the annual budget;
- vi. review and recommend changes in Company Policies, to the Board for approval;
- vii. review the status of legal matters of the Company;
- viii. ensure that the margin requirements are commensurate with the risks and avoid concentration;
- ix. review and approve the position/trading limits of clients; and
- x. review and approve the list of Margin Financing Eligible securities.

### TOR - Human Resource & Remuneration Committee ("HR&R Committee")

The terms of reference of HR&R Committee determined by the board shall be as follows:

- i. recommendation to the Board for consideration and approval of a policy framework for determining the remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level;
- ii. undertaking, annually, a formal process of evaluation of the performance of the Board as a whole and its committees either directly or by engaging an external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing therein name and qualifications of such consultant and major terms of his / its appointment;
- iii. recommending human resource management policies to the Board;



- iv. recommending to the Board the selection, evaluation, development, and compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- v. consideration and approval on recommendations of the Chief Executive Officer on such matters for key management positions who report directly to the Chief Executive Officer or Chief Operating Officer; and where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and as to whether they have any other connection with the company.

### TOR - Board Digital Committee

The terms of reference of Board Digital Committee determined by the board shall be as follows:

- i. Review digital strategies and relevant policies before submission to the Board and make recommendations for strategic decisions thereon;
- ii. review progress and implementation of the Strategic Plan and deliberate changes to it, as and when required;
- iii. ensure the alignment of Digital strategy with business strategy, optimization of resources, value delivery and performance measurement to achieve business objectives and effective technology risk management;
- iv. ensure that risk management strategies are designed and implemented that have the capability to respond to wide-scale disruptions, including cyber-attacks and attacks on multiple critical infrastructure sectors;
- v. review progress and implementation of various Digital projects;
- vi. make recommendations on major investment decisions and ensure that investments are aligned with the Digital Strategy approved by the Board; and
- vii. review and approve cloud-based outsourcing arrangements in line with the policy approved by the Board of Directors.

# Report of the Audit Committee (BCR 5.19)

**2024**  
Annual Report

The members of the Audit Committee are pleased to present their report to the shareholders for the year ended December 31, 2024. We would like to make the following submissions:

### Composition of the Audit Committee

The Audit Committee comprises three non-executive directors including one Independent Director, who is also the Chairperson of the Committee. The members of the Audit Committee are qualified professionals and possess enriched experience working at the Boards & Senior Management levels of entities operating in various sectors. Further, two members are qualified as financial literates as per the Code of Corporate Governance. The Company Secretary is the Secretary of the Audit Committee. The Chief Financial Officer of the Company attends the meeting by invitation, while the Committee meetings are attended by the external Auditors and internal auditors on a requirement basis.

### The Financial Statements

The Committee has concluded its annual review of the conduct and operations of the Company during 2024 and reports that:

- The annual financial statements for the year ended December 31, 2024, have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.
- There were no issues in the application of the Companies Act 2017 and these financial statements present a true and fair view of the Company's state of affairs, results of operations profits, cash flows and changes in equity of the Company for the year under review.
- Appropriate accounting policies have been consistently applied except for the changes, if any, which have been appropriately disclosed in the financial statements.
- The Chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by the Chairman of the Audit Committee and the Chief Executive Officer. They acknowledge their responsibility for a true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- All Related Party transactions have been reviewed by the Committee before approval by the Board.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019" which has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with Company codes and policies has been affirmed by the members of the Board, the Management and employees of the Company. Equitable treatment of shareholders has also been ensured.

- All direct and indirect trading and holdings of Company's shares (if any) by Directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, and the same was presented by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of the Company, along with maintenance of confidentiality of all business information.

## Risk Management and Internal Control

- The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company.
- The Company has devised and implemented an effective internal control framework which also includes an outsourced independent internal audit function.
- The Internal Auditors is responsible for monitoring of compliance, inherent and other risks associated with the internal controls and other areas of operations of the Company.
- The Company's approach towards risk management has also been disclosed in the relevant portion of the Directors' Report.
- The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

## Internal Audit

- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders' wealth at all levels within the Company.
- The Internal Audit Function has been outsourced; however, the Head of Internal Audit (serving as the Internal Audit coordinator) is a full-time employee of the Company
- The Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed Internal Audit findings as reported by internal auditors via its reports on quarterly basis in its meeting, taking appropriate action or bringing the matters to the Board's attention where required.
- Audit Committee has provided proper arrangement for staff of internal audit function to carry out their audit related tasks.
- The Head of Internal Audit (Internal audit coordinator) has direct access to the Chairperson of the Audit Committee and independent outsourced internal audit function has staff with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.

- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

## External Auditors

- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants, have completed their audit assignment of the "Company's Financial Statements" and the "Statement of Compliance with the Code of Corporate Governance" for the financial year ended December 31, 2024.
- The Auditors attended the Audit Committee meeting where their audit report was discussed and the external auditor discussed the major areas concerning their audit with the members of the Audit Committee.
- The Auditors do not provide any services other than external audits of the Company. The audit firm has no financial or other relationship of any kind with the Company except that of External Auditors.
- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants stand eligible for reappointment for the financial year ending on December 31, 2025. The Audit Committee has recommended the appointment of KPMG Taseer Hadi & Co. Chartered Accountants as auditors of the Company along with its remuneration to the board and recommends the same for members' approval at the forthcoming Annual General Meeting.

## Annual Report 2024

- The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information much in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year and future prospects to various stakeholders of the Company.
- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc. and the Audit Committee believes that the Annual Report 2024 gives a detailed view of how the Company evolved, its state of affairs and future prospects.

## The Audit Committee

- The Audit Committee believes that it has carried out responsibilities to the full, in accordance with Terms of Reference approved by the Board which includes principally the items mentioned above and the actions taken by the Audit Committee in respect of each of these responsibilities. Evaluation of the Board's performance, which also included members of the Audit Committee was carried out separately and is detailed in the Annual Report 2024.



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 Global Capital 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 Global Capital 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: 27 March 2025

Karachi

UDIN: CR202410106wr4vhGaXK

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

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

2024  
Annual Report

## Statement Of Compliance With Listed Companies (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 ("THE REGULATIONS")

Name of Company : JS Global Capital Limited

Year end : December 31, 2024

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

1. The total number of directors are Eight (8) including CEO who is deemed director as per the following:

Gender	Number of Directors
Male	Seven (7)
Female	One (1)

2. The composition of the Board is as follows:

Category	Name of Directors
Independent	<ul style="list-style-type: none"><li>Mr. Shahab Anwar Khawaja</li><li>Mr. Maximilian Felix Scheder</li></ul>
Non-Executive	<ul style="list-style-type: none"><li>Mr. Sohail Sikander</li><li>Mr. Noman Mubashir</li><li>Mr. Anis Waqas</li><li>Syed Jafar Raza Rizvi</li></ul>
Executive	<ul style="list-style-type: none"><li>Mr. Muhammad Khalil Ullah Usmani</li></ul>
Female (Independent)	<ul style="list-style-type: none"><li>Ms. Rabiya Javeri Agha</li></ul>

3. The directors have confirmed that none of them is serving as a director on any other listed company, except JS Global Capital Limited.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;



7. All meetings of the Board were presided over by the Chairman. 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. Out of total eight (including Chief Executive Officer), five directors are already certified under Directors' Training Program ("DTP") from recognized institutes.
10. The Board has approved the appointment of Chief Financial Officer, Head of Internal Audit and Company Secretary including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
  - a) **Audit Committee**
    - i. Mr. Maximilian Felix Scheder (Chairman)
    - ii. Mr. Sohail Sikander
    - iii. Syed Jafar Raza
  - b) **Human Resource and Remuneration ("HR&R") Committee**
    - i. Mr. Shahab Anwar Khwaja (Chairman)
    - ii. Mr. Noman Mubashir
    - iii. Mr. Muhammad Khalil Ullah Usmani
    - iv. Ms. Rabiya Javeri Agha
  - c) **Risk Management Committee**
    - i. Mr. Shahab Anwar Khawaja (Chairman)
    - ii. Mr. Sohail Sikander
    - iii. Syed Jafar Raza
    - iv. Mr. Muhammad Khalil Ullah Usmani
  - d) **Digital Committee**
    - i. Mr. Waqas Anis (Chairman)
    - ii. Mr. Maximilian Felix Scheder
    - iii. Mr. Noman Mubashir
    - iv. Mr. Muhammad Khalil Ullah Usmani

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 committee were as per following:
  - a) Audit Committee – Quarterly
  - b) HR&R Committee – At least yearly and as and when required
  - c) Risk Management Committee – Quarterly
  - d) Digital Committee - Quarterly
15. The Board has outsourced the internal audit function to the Holding Company who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures 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 close relatives (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.

**Shahab Anwar Khawaja**  
Chairman

**Muhammed Khalil Ullah Usmani**  
Chief Executive Officer

Dated: February 25, 2025  
Karachi



## Strategy & Key Performance Indicators

Business Model (BCR 7.01 & 7.02)

MISSION

To ensure growth of various financial services by creating new products and services in financial sector.

15

6

Products

Services

Manufactured capital

JS Global offers a broad suite of capital market solutions supported by automated, digital, and innovative processes. These ensure high-quality, efficient, and performance-driven services, catering to the evolving needs of investors and institutions

9

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9

Location

Traders or Dealers

Research personals

Human capital

JS Global's specialized and experienced workforce is central to delivering timely, professional, and client-focused services. Our nationwide presence and commitment to continuous learning empower teams to respond effectively to market demands.

12

ESG initiatives

Natural capital

Priority for health and safety in the workplace, energy efficiency, control of Emissions.

PKR. 2.95

New in app features

Financial capital

A good level of capitalisation and moderate levels of debt

12

New in app features

Intellectual capital

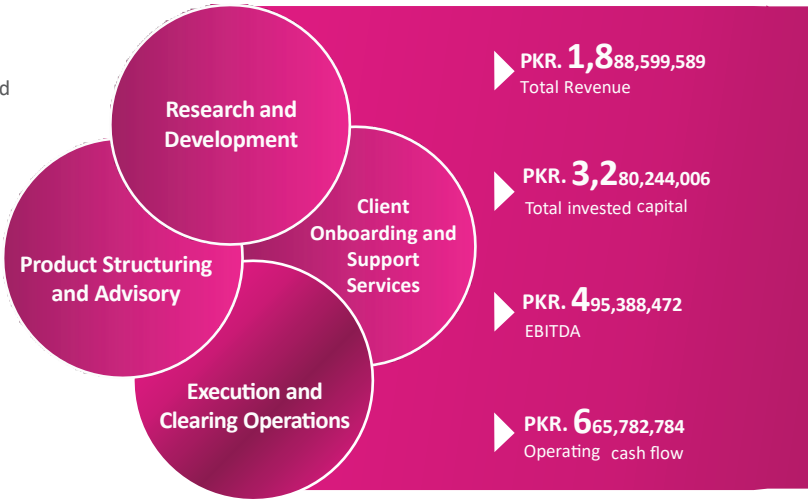
Strong propensity for research and development, to find the tool most suited for the work

24

Years of history

Social and Relationship Capital

JS Global leverages its extensive and well-established industry experience to build enduring relationships with clients, regulators, and market participants. This comprehensive understanding of the capital markets ecosystem enables the Company to deliver tailored solutions, foster trust, and maintain a reputation for integrity and reliability.





# The Value Chain (BCR 1.11)

The value chain and outlining its key processes, it becomes clear how each aspect contributes to the overall value creation for clients and stakeholders in the financial markets.

Head	Process	Output
Market Analysis and Research	Conduct in-depth market analysis, including macroeconomic factors, sector performance and company-specific research. Utilize advanced research tools and data analytics to gather and analyze market information. Employ highly skilled analysts to monitor market trends, identify investment opportunities and assess risks.	Comprehensive market reports, investment insights and research recommendations for clients. Timely updates on market developments and investment opportunities.
Client Acquisition and Onboarding	Develop targeted marketing strategies to attract potential clients, including individual investors, institutional investors and corporate clients. Educate prospective clients about the brokerage services, investment products and trading platforms. Streamline the account opening process, ensuring compliance with regulatory requirements and risk assessments.	Expanded client base through effective marketing campaigns and client acquisition efforts. Seamless onboarding experience for clients, with complete account setups and risk profiles established.
Investment Advisory and Portfolio Management	Assess clients' financial goals, risk tolerance and investment preferences through personalized consultations. Provide tailored investment advice and portfolio management solutions based on individual client needs and market conditions. Monitor client portfolios regularly to optimize performance and mitigate risks.	Customized investment strategies and portfolio allocations for clients. Regular performance reviews and portfolio updates to clients.

Head	Process	Output
Trading Execution and Order Management	Execute buy and sell orders on behalf of clients across various asset classes, including stocks, bonds and derivatives. Utilize advanced trading platforms and technology to facilitate efficient order execution and market access. Manage order flow and ensure compliance with regulatory requirements and best execution practices.	Timely and accurate execution of client trades. Transaction confirmations and trade settlement services for clients.
Technology Development and Innovation:	Invest in cutting-edge technology infrastructure and trading platforms to enhance client experience and operational efficiency. Continuously evaluate and implement innovations in trading algorithms, data analytics and risk management systems.	State-of-the-art trading platforms and tools for clients. Improved trading capabilities, reliability and security.
Regulatory Compliance and Risk Management	Stay informed about regulatory changes and ensure compliance with relevant laws and regulations governing brokerage services. Implement robust risk management practices to identify, assess and mitigate operational, financial and compliance risks.	Compliance with regulatory requirements, including reporting and disclosure obligations. Effective risk mitigation strategies and controls to safeguard client assets and maintain operational resilience.

JS Global is one of the largest brokerage and investment banking firms in Pakistan, with a dominant position in domestic capital markets. It acts as an intermediary between buyers and sellers, facilitating financial market transactions. Brokerage firms typically receive compensation through commissions or fees billed after successful transaction completion. JS Global's primary activities include equity brokerage, money market brokerage, forex brokerage, commodity brokerage, investment banking and equity research. JS Global adds value to its business model through its people, systems and relationships.

# Future Outlook and Forward Looking Statement

(BCR 9.01 - 9.04)

JS Global is committed to achieving sustainable growth and delivering long-term value to its shareholders. The Company remains focused on consistently delivering exceptional services to clients, expanding its digital presence, and increasing its market share. The Directors' Report outlines the Company's view of the external environment and articulates its forward-looking vision.

## Progress in FY 2024

Following a challenging FY 2023 marked by geopolitical uncertainty, economic headwinds, and elevated inflation, FY 2024 represented a period of recovery and optimism for Pakistan's economy. Key macroeconomic indicators stabilized, driven by continued regulatory reforms and structural improvements under government initiatives.

The approval of a 37-month Extended Fund Facility from the IMF, totaling SDR 5.32 billion (approximately USD 7 billion), coupled with lower interest rates, a stable currency, and increased domestic liquidity, helped the KSE-100 Index post a historic gain of 84% during CY 2024.

The State Bank of Pakistan initiated monetary easing in June 2024, reducing the policy rate by 150 basis points, followed by successive cuts that brought the rate down to 13% from a peak of 22% within six months. This monetary stance was supported by a substantial decline in inflation, with CPI falling to 4.1% in December 2024 from nearly 30% a year earlier.

Aligned with its long-term vision, JS Global has invested in digital infrastructure aimed at enhancing its trading platforms through artificial intelligence and automation. These advancements are intended to improve client experience, increase execution efficiency, and strengthen risk management, reinforcing JS Global's leadership position in the brokerage industry.

## Financial Projections

Pakistan's equity markets are expected to enter a consolidation phase. Market performance in the short-to-medium term will likely be shaped by monetary policy decisions, geopolitical developments, and broader macroeconomic conditions. As a result, the recent market rally is anticipated to moderate.

JS Global predominantly relies on equity capital for its operations and maintains a conservative approach to debt usage, staying mindful of interest rate fluctuations and their potential impact on financial performance.

## Sources of Information and Assumptions

Projections and forecasts are based on critical assessments of prevailing macroeconomic conditions, historical data trends, and expected developments. External data sources include Bloomberg, the State Bank of Pakistan, Pakistan Bureau of Statistics, and reputable financial publications. Internal insights are drawn from comprehensive research reports prepared by JS Global's in-house Research Department.

## Key Uncertainties and Risk Factors

The Company acknowledges that projections are inherently subject to various risks and uncertainties. The following factors may influence its operations, revenues, and resources:

- Impact of climate conditions on economic activities;
- Fiscal and taxation policies;
- Changes in monetary policy and interest rates;
- Political stability and law-and-order conditions;
- Government regulations and business policies;
- Technological disruption and cybersecurity threats.

JS Global remains vigilant in monitoring these risks, implementing preventive and corrective strategies to maintain operational performance and protect shareholder interests.

# Future Research & Development (R&D) Initiatives (BCR9.05)

JS Global Capital Limited recognizes that continuous innovation and forward-thinking research are critical to staying competitive in the evolving capital markets landscape. As a progressive stock brokerage house and investment advisory firm, the Company remains committed to investing in Research & Development (R&D) that enhances its service offerings, digital capabilities, and market insights.

## Key Focus Areas for Future R&D Initiatives

- Expansion of Capital Market Products**  
JS Global aims to expand its research into innovative financial instruments, including sector-specific Exchange Traded Funds (ETFs), derivative products, and Shariah-compliant investment solutions to cater to a broader investor base and promote market diversification.
- Advanced Analytics & AI in Research**  
The Company plans to strengthen its R&D in the use of Artificial Intelligence (AI) and predictive analytics for deeper insights into market behavior, trading patterns, and macroeconomic indicators. These tools will enhance JS Global's equity research, enabling more dynamic, data-driven investment strategies for clients.
- Client-Centric Digital Innovation**  
R&D resources will be directed towards the development of intelligent trading platforms, personalized advisory interfaces, and mobile-first investment tools that align with emerging investor preferences and digital behavior.
- Sustainable Finance & ESG Research**  
Recognizing the growing significance of responsible investing, JS Global is initiating research into sustainable finance models, including ESG-indexed products and green investing frameworks. This will support the Company's commitment to long-term value creation and environmental stewardship.
- Cybersecurity & RegTech Solutions**  
Investment in cybersecurity R&D and RegTech tools will be prioritized to strengthen compliance capabilities, safeguard client data, and align with global best practices in financial regulation and governance.
- AI-Powered Trading Strategies**  
Exploratory research into machine learning models for algorithmic trading will be undertaken to assess potential integration into the Company's proprietary trading strategies and execution platforms.

JS Global believes that its R&D efforts will not only drive internal innovation but will also contribute to the broader development of Pakistan's capital markets, by offering new, efficient, and secure investment avenues to all classes of investors.

# Strategic Objective (BCR 2.01)

JS Global is dedicated to upholding its longstanding commitment to sustained growth and excellence within Pakistan's Corporate Equity Brokerage Sector. To achieve this objective, the company has implemented a comprehensive strategy, emphasizing digital transformation while remaining true to its core values. Our primary aim is to retain our position as the premier brokerage firm while simultaneously expanding our presence in the market. Through targeted initiatives, we endeavor to enrich the overall value proposition extended to our customers and stakeholders, thereby fostering success across all facets of our operations.





## Resource Allocation (BCR 2.02)

The Company recognizes the importance of all of its Capital resources in achieving its goals, including financial, human, intellectual and natural capital. As a result, the Company ensures the availability, quality and affordability of these capitals for effective operation. Furthermore, the Company carefully plans its resources to ensure that it can generate flows to meet future demands while adhering to regulatory minimums and maintaining an optimal risk appetite.

Effective planning ensures that the Company's capitals are integrated with its financial performance and outcomes. The Company's strategies, resource allocation plans and risk management arrangements are intended to maximize value creation for stakeholders while increasing future capital generation.

### Our Capital



#### Financial Capital:

The Company has a sound financial management strategy that entails the efficient allocation of resources and working capital through the preparation of budgets/forecasts for cash inflows and outflows, with periodic planning spanning daily, monthly, quarterly and yearly timeframes. Additionally, engaging in timely negotiations with financial institutions to secure external financing and capitalize on opportunities contributes to sustaining a healthy working capital cycle. Moreover, liquidity needs are met by utilizing sales revenue, return on investment and external financing, provided that it is deemed economically viable.

#### Human Capital:

Human capital refers to the knowledge, skills and experience that an organization's employees possess. The success of an organization largely depends on the quality of its human resources. Effective human capital management involves attracting and retaining talent, providing ongoing training and development and creating a positive work culture. It is essential to ensure all employees receive equal opportunities and guidance to enhance their skills and capabilities. The Company also focuses on diversity and inclusion to promote a diverse workforce and create an inclusive environment.

#### Manufactured Capital:

The physical assets that JS Global owns, such as buildings, equipment and infrastructure, are referred to as manufactured capital. Our goal is to use these resources to create an appealing environment that will attract customers. We follow strict guidelines outlined in our offices' design to ensure safety, security, energy efficiency and maximizing natural capital benefits. Furthermore, to increase customer engagement, we strategically place our locations in all major cities in Pakistan.

#### Natural Capital:

The company is currently digitizing manual processes in key areas to minimize the environmental impact. Positive contributions through promoting a paperless environment will reduce the environmental burden.

#### Intellectual Capital:

The Company recognizes the importance of technological progress in ensuring long-term growth and sustainability in the Corporate sector. The Company has seen remarkable advances in technology integration, such as digital trading channels. To become Pakistan's most innovative brokerage house, the company has leveraged cutting-edge technology to provide customers with end-to-end solutions. Software upgrades, process reengineering, technological solutions tailored to customer needs, secure channels and digitization all play a role in the company's progress and sustainability. The company intends to continuously adopt and implement cutting-edge digital solutions, as well as to build internal capacity to achieve technological advancement.

#### Social and Relationship Capital:

JS Global embraces its responsibility of contributing to the overall society through direct and indirect initiatives. The Company's efforts towards digitization will result in a significant decline in paper usage. CSR activities are dealt with at the Group level, underlining the importance with which social responsibility is regarded within the group. Please refer CSR activities section of this annual report for further details.

# Company's Strategy on Market Development, Product and Service Development (BCR2.04)

JS Global Capital Limited's strategy is rooted in fostering market growth, financial innovation, and client-centric solutions that enhance the depth, efficiency, and inclusivity of Pakistan's capital markets. As a premier brokerage house, our approach is to actively evolve with changing investor needs, technological advancements, and global financial trends.

## 1. Market Development Strategy

JS Global is committed to expanding the capital market ecosystem in Pakistan by:

- Promoting investor participation through awareness campaigns, educational webinars, and outreach initiatives, particularly targeting retail and youth segments.
- Facilitating institutional and foreign investment by offering advanced brokerage services, macroeconomic research, and market intelligence to enhance investor confidence.
- Broadening market access through digital platforms that enable seamless trading and portfolio management for clients across geographies.
- Engaging in policy advocacy and contributing to capital market reform initiatives in collaboration with regulators and industry bodies.

## 2. Product and Service Development Strategy

Aligned with our mission to lead financial innovation, JS Global emphasizes continuous enhancement of its product and service offerings. Key strategic initiatives during the year included:

- **Launch of Pakistan's First Banking Sector Exchange Traded Fund (ETF):** A landmark product designed to offer investors diversified exposure to the banking sector with liquidity, transparency, and cost-efficiency.
- **Expansion of digital brokerage services:** Investing in technology to streamline account opening, trading execution, and real-time portfolio tracking, enabling a modern and user-friendly client experience.
- **Strengthening research and advisory services:** Providing data-driven investment strategies, sector-specific insights, and macroeconomic outlooks to support informed decision-making for retail and institutional clients.
- **Customized wealth management solutions:** Enhancing personalized offerings for high-net-worth clients, including portfolio structuring and risk-adjusted investment strategies.
- **Exploring sustainable finance and ESG-aligned products:** in response to evolving investor preferences and global best practices.

JS Global's product and market development efforts are underpinned by our core values of Innovation, Responsibility, Value, and Quality, ensuring that our strategic initiatives not only deliver financial returns but also contribute meaningfully to the development of Pakistan's capital markets.

# Key Resources and Capabilities of the Company which Provide Sustainable Competitive Advantage. (BCR 2.03)

JS Global's competitive advantage in the market stems from a number of factors that sets us apart from our competitors. Some examples are provided below:

## Superior Trading Experience:

Our team of experienced traders possess the necessary skills and knowledge to effectively execute trades seamlessly. Their efforts are aided by a trading platform that is simple to navigate and offers a wide range of trading tools to assist them in making informed decisions.

## Advanced Technology Infrastructure:

JS Global has invested heavily in technology to ensure that the trading platform is fast, reliable and secure. We employ the latest technology that provides real-time market data and analysis, allowing traders to make timely decisions.

## Comprehensive Research Capabilities:

JS Global has a fully dedicated research team that provides comprehensive research reports and analysis to its clients. This research focuses on a variety of topics, such as market trends, company analysis, and economic data.

## Strong Institutional Foundation:

JS Global has a strong institutional foundation, having formed alliances with other financial institutions such as banks, asset management firms and family businesses. These collaborations allow us to offer a broader range of financial products and services to our clients. By combining these factors, JS Global has gained a competitive advantage in the market, allowing it to attract and retain clients who value a superior trading experience, advanced technology infrastructure, extensive research capabilities and a strong network of partnerships.

## Technological Change:

The impact of technology's continuous evolution and the necessity for flexibility and adaptability are fully recognized by JS Global. Startups and FinTechs are upending the digital environment, creating constructive chaos and opening up possibilities for innovation. By reducing costs and leveraging cutting-edge technology, JS Global promotes operational efficiency while using digital trading platforms to expand its clientele. With an ecosystem designed for capital market transactions, the company aims to surpass client expectations and transform the trading environment. To maintain its competitive advantage and ensure that its personnel are prepared for the digital age, JS Global invests in data analytics and infrastructure enhancements.

## Social Concerns: (BCR 2.05)

Societal concerns influence JS Group's strategy and resource allocation. The most important societal issues are population and demographic shifts, human rights, health, poverty, societal ideals and educational institutions. As a responsible corporate citizen, JS Global (and the JS Group) makes concerted efforts to fulfill its obligation to society. Giving back is a crucial part of our group ethos and how we can effect positive change. As a brokerage firm, we prioritize assisting in leadership development, sports, arts, culture, health, education and social welfare. Communities across Pakistan have been severely damaged and are still suffering from the human, health and economic crises brought on by the floods in 2022. The JS Group remained at the forefront, playing its part in assisting the underprivileged sectors of society by aiding them in recovering from flood damages through CSR projects.

# Key Performance Indicators and Future Relevance

(BCR 2.06)

As a company, we rigorously evaluate our strategic objectives to ensure their alignment with the dynamic economic, political, social, global, demographic, technical and regulatory contexts that influence our performance, operations and resources. To achieve these goals in line with our strategy, the Board actively supports management. We place significant emphasis on ensuring that our short-term, medium-term and long-term KPIs remain relevant, regularly realigning our goals while considering KPI progress.

## Corporate Strategy

The corporate strategy of JS Global aims to create value for shareholders by strategically expanding business opportunities that align with the company's core competencies. This strategy involves identifying growth opportunities in both domestic and international markets, as well as exploring potential mergers and acquisitions.

To achieve this objective, JS Global will continue to focus on providing exceptional services to its customers, maintaining a strong brand image and enhancing its presence in capital markets. The company will also invest in its human capital, technology and infrastructure to support its growth strategy.

Moreover, the company aims to achieve sustainable growth by adopting best practices in corporate governance, risk management and compliance. This will enable JS Global to maintain the trust and confidence of its stakeholders, which is essential for building a successful and enduring business.

- Increasing Market Share**  
The goal is to increase market share by implementing a comprehensive digital strategy that complements brick-and-mortar infrastructure, offering customers innovative trading solutions and enhancing operational efficiency.
- Brand Value and Customer Confidence**  
JS Global has established a strong brand image by providing high-quality services to customers and developing long-term relationships with them.
- Innovation**  
JS Global is focusing on business process and digital transformation to enhance investment and technological capabilities, creating an environment that allows technology to fully realize its potential.
- Shareholders' Equity**  
The aim is to increase return on investment by implementing sound risk management practices, effectively monitoring risks and aligning all strategies to meet shareholder expectations.





The Company’s Sustainability Strategy with Measurable Objectives

At JS Global, our sustainability strategy is centered around responsible investing, ethical business practices and minimizing our environmental footprint. We have set measurable objectives to achieve our sustainability goals. These objectives include reducing paper usage by 50% within the next fiscal year through digitalization initiatives, implementing energy-efficient practices to lower our carbon emissions by 20% by 2025. Moreover, we are committed to enhancing transparency by regularly disclosing our sustainability efforts and progress to stakeholders. By aligning our business goals with sustainable practices, we are not only aiming to achieve financial success but also striving to make a positive contribution to the environment and society.

Significant Plans and Decisions Such as Corporate Restructuring, Business Expansion and Discontinuation of Operations (BCR 2.08)

The Company currently has no plans for corporate restructuring. Also, there are no immediate plans for further physical expansion or discontinuation of operations. However, the Company is in the process of enhancing its digital footprint through investments in technology.

Information About Defaults in Payment of any Debts (BCR 2.09)

JS Global takes pride in maintaining a strong financial position and upholding our commitments to creditors and stakeholders. As of the latest reporting period, we are pleased to report that there have been no instances of default in payment of any debts. Our stringent financial management practices, robust risk assessment procedures and proactive approach to debt management have enabled us to avoid such situations. We remain dedicated to transparent communication with our stakeholders and will continue to uphold the highest standards of financial integrity and responsibility in all aspects of our operations.

Board Strategy to Overcome Liquidity Problem (BCR 2.09)

In response to liquidity challenges, JS Global board has devised a comprehensive strategy to address these issues while ensuring financial stability and continued operations. Firstly, we aim to diversify our revenue streams by expanding into new markets and offering innovative financial products to attract more clients. Simultaneously, we plan to optimize our existing assets and investments to generate additional cash flow. To manage the repayment of debts, we will implement stringent cost-saving measures, including streamlining processes and prioritizing essential expenditures. Through prudent financial management and strategic decision-making, we are confident in our ability to navigate through these challenges and emerge stronger than before.

Linkage of Strategic Objectives with Mission, Vision, and Core Values (BCR 2.07)

At JS Global Capital Limited, our strategic objectives are deeply aligned with our mission, vision, and core values, ensuring that we drive sustainable growth, create innovative financial solutions, and maximize value for our clients and shareholders.

1. Vision: To be the leader in the financial services sector

Our strategic direction is built upon strengthening our leadership position in the financial services industry by:

- Expanding our product portfolio to offer cutting-edge financial solutions, including Exchange Traded Funds (ETFs), digital brokerage services, and investment advisory solutions.
- Enhancing market liquidity and investor confidence by providing seamless trading platforms and research-driven insights.
- Promoting financial inclusion through accessible and innovative investment opportunities.

2. Mission: To ensure growth of various financial services by creating new products and services in the financial sector

Our mission drives us to continuously evolve and introduce new financial instruments that cater to the needs of investors and the broader economy. Our strategic objectives in line with this mission include:

- Innovation in financial products – Being the first to introduce Pakistan’s Banking Sector ETF, expanding the ETF landscape.
- Technology-driven trading solutions – Enhancing our digital trading platform for seamless market access.
- Investor awareness and market education – Conducting workshops and financial literacy programs to empower investors.

3. Core Values and Their Strategic Alignment

Core Value	Strategic Alignment
Innovation	We continuously develop new financial products and digital solutions to enhance market efficiency and investor access.
Responsibility	We uphold the highest standards of transparency, governance, and compliance, ensuring trust and credibility in the financial markets.
Value	We focus on delivering incremental value to our clients and shareholders through sustainable financial growth and superior investment opportunities.
Quality	We strive for excellence in service delivery, providing best-in-class brokerage, research, and advisory services to our clients.

By staying true to our mission, vision, and core values, JS Global Capital Limited continues to strengthen Pakistan’s capital markets, empower investors, and lead the financial services sector with innovation, responsibility, value creation, and quality excellence.





# Risks and Opportunities



Sources of Risks and Opportunities  
(Internal and External) (BCR 3.01)

“JS Global upholds a comprehensive risk management strategy rooted in robust corporate governance, reinforcing its enterprise risk management framework. This approach enables the company to adapt seamlessly and proactively to evolving business dynamics.”

Risk management governance at JS Global originates at the Board level and is embedded within a meticulously structured management framework. This framework is reinforced by advanced information systems, a risk-rating mechanism, and comprehensive policies that collectively ensure a proactive approach to risk identification and mitigation. The company remains fully compliant with the rules, regulations, codes, and guidelines prescribed by the Securities and Exchange Commission of Pakistan (SECP) while simultaneously aligning its practices with international risk management standards. By integrating global best practices, JS Global enhances its ability to identify, assess, and manage risks in a structured and transparent manner.

A key pillar of JS Global's risk management framework is its emphasis on effective inter-departmental communication and collaboration. The company fosters a risk-aware culture by facilitating seamless coordination between revenue-generating units, independent control functions, support teams, specialized committees, and senior management. This structured communication approach enables real-time assessment of risk factors, ensuring that decision-making is well-informed and strategically aligned. The collaborative environment further enhances the efficiency of risk management processes, allowing the company to adapt to emerging challenges swiftly.

Given the dynamic nature of financial markets and regulatory landscapes, JS Global encounters a diverse range of risks, both internal and external. Internal risks may include operational inefficiencies, compliance deviations, and technology-related vulnerabilities, whereas external risks stem from market volatility, economic downturns, regulatory changes, and geopolitical uncertainties. To mitigate these risks, the company employs a vigilant approach that involves continuous monitoring, scenario analysis, and stress testing. This enables the company to anticipate potential disruptions and implement necessary safeguards to protect stakeholders' interests.

JS Global's commitment to robust risk management is reflected in its ongoing efforts to refine and strengthen its risk mitigation strategies. The company leverages data-driven insights, predictive analytics, and regulatory foresight to stay ahead of potential threats. Regular risk assessments, internal audits, and compliance reviews further reinforce its risk governance model, ensuring that risks are addressed proactively rather than reactively. By maintaining a strong risk-conscious culture, JS Global not only safeguards its operational integrity but also fosters sustainable growth in an increasingly complex financial ecosystem.



Key Risks and Opportunities (BCR 3.01)

The key risks for JS Global Capital Limited can be categorized into the following subcategories:

**Strategic Risks** Risks arising from changes in market dynamics, regulatory shifts, competition, and business model disruptions that may impact the firm's long-term objectives.

**Financial Risks** Risks related to market volatility, liquidity constraints, credit exposure, and fluctuations in interest rates or foreign exchange rates that could affect the company's financial performance.

**Operational Risks** Risks associated with internal processes, technology failures, cybersecurity threats, compliance breaches, and human errors that may disrupt daily operations or lead to financial/reputational losses.



In the ensuing pages of this chapter, a comprehensive analysis is presented, detailing the methodologies for precise risk identification, effective mitigation strategies, robust monitoring mechanisms, thorough impact assessments, and the framework for risk reporting and defense.

Integrated Risk Management Approach

Risk Management & Control Principles		
Protecting JS Global's Financial Strength	By monitoring exposures and proactively mitigating potential risk concentrations, ensuring adequate capital reserves and liquidity.	<ul style="list-style-type: none"><li>Credit Risk</li><li>Market Risk</li><li>Liquidity Risk</li></ul>
Complete Accountability	Where business units and management own the risks within their purview, actively overseeing them in alignment with the company's overall risk appetite.	<ul style="list-style-type: none"><li>Operations</li><li>Treasury</li><li>Compliance</li></ul>
Continuous Risk Management Focus	Emphasizing ongoing assessment of risk mitigation effectiveness, with timely adjustments to address emerging threats.	<ul style="list-style-type: none"><li>Regulatory Risk</li><li>Reputational Risk</li><li>Business Continuity</li></ul>
Comprehensive & Transparent Disclosures	Providing clear, consistent, and timely risk reporting to senior management, the Board, shareholders, regulators, and other stakeholders.	<ul style="list-style-type: none"><li>Governance Risk</li><li>Financial Reporting</li><li>Stakeholder Communication</li></ul>
Protecting Our Reputation	Maintaining a strong risk culture, characterized by a holistic and integrated approach, underpinned by adherence to both internal standards and global best practices.	<ul style="list-style-type: none"><li>Ethical &amp; Conduct Risk</li><li>Strategic Risk</li><li>Corporate &amp; Social Responsibility</li></ul>



Key Opportunities (BCR 3.01)

The risk described above also presents opportunities, such as changes in market-making regulations and the introduction of Exchange Traded Funds (ETFs). These developments enabled the Company to become the pioneer Market Maker and Authorized Participant for Pakistan’s first equity and debt market ETFs. This activity is highly capital-intensive and involves significant market risk. However, the Company addressed these challenges by enhancing its technological infrastructure, allowing it to efficiently hedge ETF market-making activities with minimal capital. Consequently, the Company became the Market Maker for all ETFs listed on the Exchange.

JS Global's expertise in ETF market-making led to the launch of the first ETF by a brokerage house in Pakistan, the JS Global Banking Sector Exchange Traded Fund. Details of the performance of this ETF are provided in the "ETF Performance" section of the annual report.

The key risk outlined above has been comprehensively addressed in the "Risk Management Framework" section.

Category	Opportunity	Strategy to Materialize
Internal	Strong capital base reflected in robust trading capacity, enabling the expansion of the client network internationally to execute high-volume trades.	<ul style="list-style-type: none"><li>Conduct market analysis to identify promising international markets.</li><li>Invest in research and due diligence for targeted expansion opportunities.</li></ul>
Internal	Introducing innovative investment products to diversify offerings and capitalize on the growing trend toward digital trading platforms.	<ul style="list-style-type: none"><li>Analyze market trends and investor preferences to identify product gaps.</li><li>Develop user-friendly digital platforms for trading and investment management.</li></ul>
Internal	Emphasizing digitalization and automation of processes to enhance operational efficiency and client experience.	<ul style="list-style-type: none"><li>Upgrade technology infrastructure for seamless trading operations.</li><li>Implement advanced trading algorithms and automation tools.</li></ul>
Internal	Tailoring new investment products to cater to diverse investor segments and their specific financial goals.	<ul style="list-style-type: none"><li>Conduct market research to understand the needs and preferences of different investor segments.</li><li>Design custom investment solutions tailored to each segment's goals.</li></ul>
External	Exploring new markets through thorough market research and feasibility studies to identify lucrative opportunities.	<ul style="list-style-type: none"><li>Analyze regulatory frameworks and market dynamics in potential new markets.</li><li>Establish strategic alliances or partnerships with local brokerage firms.</li><li>Customize services for diverse global investors.</li></ul>
External	Expanding the reach of brokerage services into untapped regions to attract new clients and broaden market presence.	<ul style="list-style-type: none"><li>Identify underserved regions with growth potential through market analysis.</li><li>Expand physical or online presence in strategic locations.</li><li>Offer localized support and educational resources.</li></ul>
External	Aligning expertise with client demographics to provide tailored investment solutions and personalized services.	<ul style="list-style-type: none"><li>Analyze client demographics and preferences to customize service offerings.</li><li>Provide targeted investment advice and educational resources for different client segments.</li><li>Train staff in cultural sensitivity and client engagement.</li></ul>
External	Optimizing trading processes for faster execution and settlement to enhance client satisfaction and attract more traders.	<ul style="list-style-type: none"><li>Implement advanced trading platforms with fast execution capabilities.</li><li>Streamline account opening and transaction processes.</li><li>Provide real-time trade monitoring and support services.</li></ul>

Board's Analysis of Key Company Risks (BCR 3.02)

“The Board of Directors and its subcommittees, using a variety of internal and external analytical data, with the assistance of management, have thoroughly reviewed several significant risks, including Credit Risk, Market Risk, Interest Rate Risk, Operational Risk and Liquidity Risk. To manage any risk that could adversely influence the company's objectives, performance and financial viability, the Company has designed and implemented the necessary policies, procedures, systems, controls and frameworks.”

Board Initiatives on Risk Management and Tolerance

The Board of Directors defines and oversees the Company's risk management framework and tolerance levels. Key initiatives include:

- Establishment of Risk Management Policies:** The Board has approved comprehensive policies to assess and manage risks, ensuring alignment with the Company's overall strategy and objectives.
- Oversight and Monitoring:** The Board regularly reviews risk management practices, procedures, and systems to ensure the identification, assessment, and mitigation of business risks.
- Risk Tolerance Definition:** The Board defines the Company's risk tolerance and ensures adequate resources are allocated to manage risks across various business lines and products.
- Evaluation and Reporting:** Exception reports from the Risk Management Division are reviewed to identify deviations from established standards. The Board also assesses reports from auditors, consultants, and service providers to address significant operational and financial risks.
- Strategic Adjustments:** Risk concerns are regularly evaluated to determine their impact on the Company's strategy, with adjustments made to mitigate current and future risks.

Through these initiatives, the Board ensures the implementation of a robust risk management framework supported by appropriate infrastructure and internal controls to safeguard the Company's assets, reputation, and shareholders' interests.

The effectiveness of these efforts is reflected in the Company's strong ratings:

- Entity Ratings:** AA (long-term) and A1+ (short-term).
- Fiduciary and Broker Management Ratings:** BFR-I and BMR-I.

This structured approach underscores the Company's commitment to maintaining a strong risk management culture and operational resilience

Risk Management

The Board of Directors plays a pivotal role in determining the Company's risk tolerance by establishing comprehensive risk management policies.

Management identifies and assesses the risks faced by the Company, which the Board reviews to ensure that a robust culture, appropriate practices, and effective systems are in place to address these risks.

The Board formalizes the Company's risk tolerance by approving the Risk Management Policy and regularly reviewing business risks. This ensures that management implements effective risk identification, mitigation strategies, and internal controls to safeguard the Company's assets, resources, reputation, and shareholders' interests.

Additionally, the Board evaluates reports from external parties to remain informed about critical operational and financial matters, further strengthening the Company's risk management framework.

## Risk Management Framework (BCR 3.03)

JS Global Capital Limited has a robust risk management framework that is designed to assess and mitigate risks to minimize their potential impact and support JS Global's long-term business strategy. The Company continuously conduct risk assessments to gain a comprehensive understanding of its key risks and then allocates ownership to drive specific actions to mitigate them. We recognize that uncertainties and risks can influence the achievement of our corporate goals and objectives, so we manage these risks while also identifying and pursuing opportunities. Our material issues and principal risks are integrated into our business planning processes and are closely monitored by our Board of Directors. We prioritize and rank risks based on their impact on JS Global and the probability of their occurrence. We then develop and implement appropriate mitigating strategies and action plans to address identified risks. Our continuous focus on risk management has enabled us to maintain all our risk management routines and ensure business continuity. We remain committed to identifying, assessing and mitigating risks as we continue to pursue our strategic objectives.

## Sources of Risks and Opportunities (Internal and External)

The company encounters numerous risks during its day-to-day operational activities as a result of the ever-changing business environment. Both internal and external factors play a role in these risks. The following key risks are properly monitored, evaluated, and addressed:

## Three Lines of Defense Model

JS Global has implemented an Enterprise Risk Management (ERM) framework to establish robust risk management capabilities across the organization. This framework is commonly referred to as the Three Lines of Defense (3LD) model.

The 3LD model distinguishes between different business functions, namely "risk owners" and "risk managers," as well as those who oversee risks and those who provide independent assurance. Each function plays a critical role in ensuring effective risk management.

### Overview of the Three Lines of Defense Model:

#### First Line of Defense:

The first line of defense is comprised of business units responsible for executing daily operational activities. Key responsibilities include:

- Establishing a robust control environment within their respective units.
- Implementing risk management policies aligned with their roles and responsibilities, particularly in areas that drive corporate growth.
- Maintaining awareness of potential risks in every decision and action.
- Executing effective internal controls and ensuring transparency through continuous monitoring processes.

#### Second Line of Defense:

The second line of defense is executed by the risk management and compliance functions. This tier is responsible for:

- Developing and monitoring the overall risk management framework.
- Ensuring adherence to established risk management policies and standard operating procedures across all business functions.
- Monitoring and reporting the company's risk exposure to the highest accountability authorities

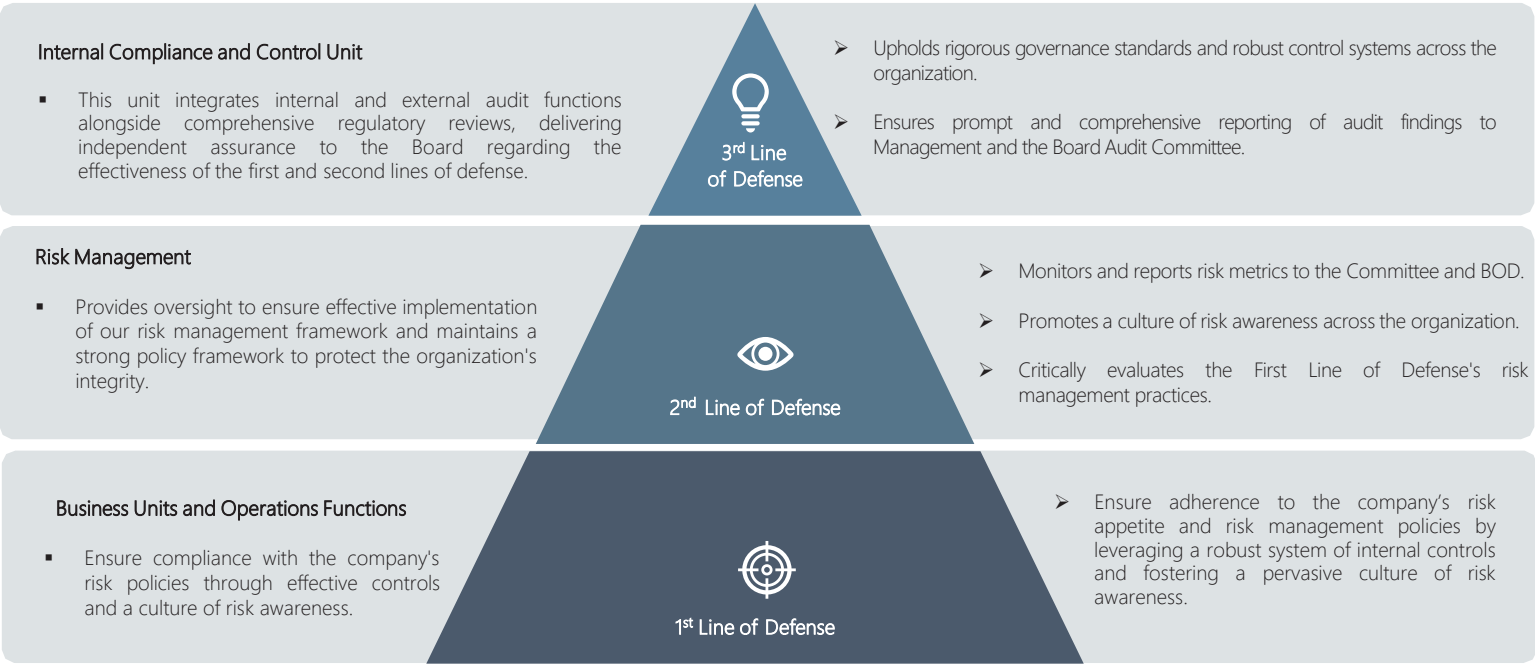
#### Third Line of Defense:

The third line of defense is provided by internal and external auditors. The internal audit function plays a pivotal role due to its independent nature. Key responsibilities include:

- Conducting comprehensive reviews and evaluations of the risk management framework's design and implementation.
- Assessing the effectiveness of the first and second lines of defense.

The Board of Directors (BOD) oversees the internal audit function as part of the company's control mechanisms. Additionally, the BOD's audit committee ensures accountability and transparency in the implementation of the 3LD model.

This structured approach enhances JS Global's ability to proactively manage risks and maintain operational integrity.



Risk Management Initiatives

JS Global Capital Limited has implemented regulatory risk reporting measures designed to mitigate potential adverse impacts on our projects and strategic objectives. These initiatives not only enhance our likelihood of success but also help to mitigate unforeseen challenges.

Our risk management framework includes the development of a comprehensive Risk Appetite Statement, the execution of detailed Stress Test Reports, and the implementation of an Internal Capital Adequacy Assessment Process. Collectively, these initiatives ensure that the financial markets remain well-functioning, effective, and efficient for all stakeholders.

JS Global Capital Limited has established a comprehensive risk management system underpinned by rigorous procedures for risk evaluation. This system drives our proactive approach to identifying and managing risks, reinforcing our commitment to data-driven decision-making across the organization.

Risk Appetite

JS Global Capital Limited makes risk-informed decisions through its comprehensive Risk Appetite Statement (RAS). This structured approach enables the proactive mitigation of unforeseen challenges and minimizes surprises by optimizing resource allocation and reinforcing management controls.

The RAS serves not only to define the acceptable level of risk exposure but also to delineate the potential

financial gains or losses the organization is prepared to accept. Moreover, our risk appetite is integral to policy development, particularly in formulating strategies to mitigate interest rate risk.

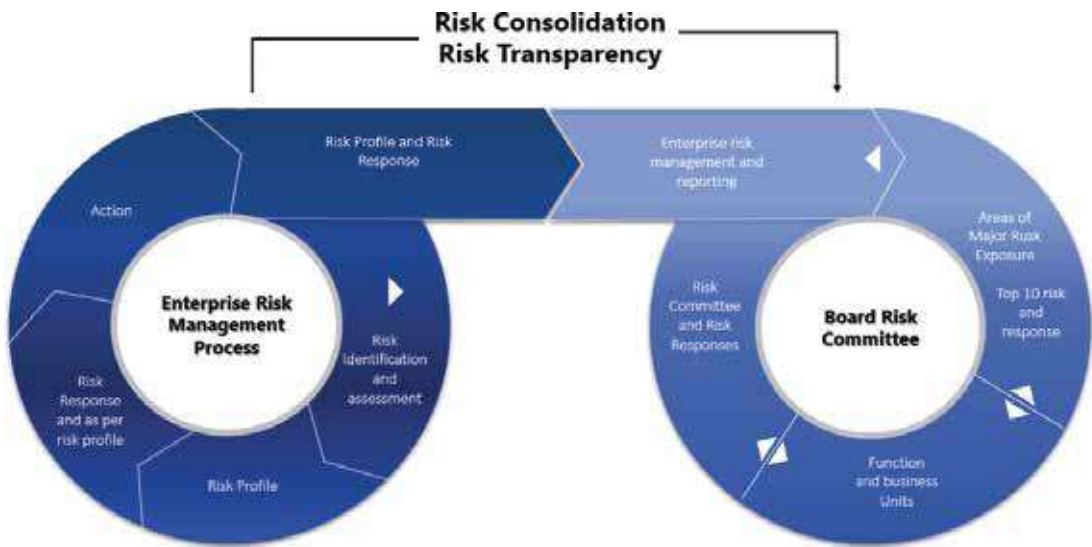
JS Global Capital Limited’s first Line of Defense (LoD) is integral in upholding the firm’s defined risk appetite, which is vital for achieving long-term strategic objectives and aligning with our remuneration philosophy. The Risk Management department rigorously assesses projects using a risk-weighted approach to ensure that all initiatives are consistent with our established risk parameters. Additionally, it collaborates with relevant departments to set business development priorities, thereby optimizing the risk-return trade-off across various exposures.

Stress Testing

Stress testing is an essential component of risk management that aims to evaluate how different financial variables could affect a portfolio's performance under extreme conditions. Utilizing advanced computer simulations, this method creates a range of hypothetical scenarios, allowing analysts to gauge how portfolios could react to significant market fluctuations, interest rate changes, or other economic shocks.

Moreover, stress testing not only assesses the resiliency of investment strategies but also scrutinizes the robustness of internal processes and controls within the organization.

By identifying potential vulnerabilities, organizations can proactively implement measures to enhance their risk mitigation strategies, ensuring they are adequately equipped to navigate unforeseen adverse economic situations.



Risk and Our Approach

Strategic Objectives

1.

Sustainable Business Growth

2.

Robust Funding Mix

3.

Comprehensive Employee Development

4.

Operational, Infrastructural, and Technological Advancement

5.

Integration of Environmental, Social, and Governance (ESG) Principles

6.

Customer Centricity & Financial Inclusion

7.

Exemplary Leadership & Organizational Synergy

8.

Innovative Trading Solutions

9.

Regulatory Compliance & Risk Management Excellence

10.

Brand Reputation & Market Leadership

Risk Severity

Low

Medium

High

Strategic Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<div><b>Regulatory Risk</b> Regulatory risk encompasses the potential for legal sanctions and significant financial losses arising from non-compliance with applicable laws, regulations, and internal policies. This risk can result from breaches or insufficient adherence to contractual obligations, legal documentation, and pending litigations.</div>	<div><b>1. 9.</b> <b>Source</b> External <b>Risk Impact</b> <div><div></div><div></div><div></div></div><b>Capital Relevance</b>  Financial Capital Manufacturing Capital Intellectual Capital <b>Business Model Relevance</b>  Key Business Activities</div>	<div><ul style="list-style-type: none"><li><b>Policy Alignment:</b> Align policies and procedures with national laws and regulations.  Integrated Decision Making: Embed relevant laws and regulations into our regular decision-making processes.</li><li><b>Regulatory Monitoring:</b> Regularly scan regulator websites to stay abreast of the latest changes and promptly communicate updates to relevant stakeholder departments.</li><li><b>Timely Updates:</b> Ensure that any changes required in product features, processes, policies, procedures, or documentation due to legal or regulatory changes are implemented without delay.</li><li><b>Legal Vetting:</b> Conduct legal vetting of all documentation.</li><li><b>Employee Training:</b> ongoing training to enhance regulatory compliance awareness.</li><li><b>Expert Legal Advice:</b> Adhere to legal advice to ensure best practices.</li><li><b>Insurance and Recovery:</b> Maintain robust insurance coverage, legal recovery measures and remediation activities to safeguard against potential losses.</li></ul></div>	<div><ul style="list-style-type: none"><li><b>Top-Level Management Reviews:</b> Senior leadership conducts regular evaluations to ensure adherence to compliance requirements and strategic objectives.</li><li><b>Key Control Standards:</b> Compliance requirements are integrated into branch and departmental Key Control Standards, ensuring consistency and accountability.</li><li><b>Litigation Register:</b> A comprehensive litigation register is maintained to monitor and manage pending legal issues.</li><li><b>Internal Audits:</b> Routine internal audits assess the effectiveness of compliance measures and internal controls.</li><li><b>External Audits:</b> Independent external audits provide an additional layer of scrutiny, reinforcing the organization's commitment to regulatory excellence.</li></ul></div>



Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low<div></div></div> <div>Medium<div></div></div> <div>High<div></div></div>

Strategic Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<div><b>Market Positioning Risk</b></div> <div>This risk involves potential declines in business volumes and margins resulting from suboptimal strategic positioning. It can be triggered by shifts in organizational structure, evolving customer demographics, changes in customer profiles and preferences, economic fluctuations, technological advancements, and regulatory changes.</div>	<div><b>1. 4. 6. 7. 8. 10.</b></div> <div><b>Source</b></div> <div>External</div> <div><b>Risk Impact</b></div> <div><div></div><div></div><div></div></div> <div><b>Capital Relevance</b></div> <div>It is integral to our business model, necessitating continuous adaptation to remain competitive and ensure long-term sustainability.</div> <div><b>Business Model Relevance</b></div> <div>It is integral to our business model, necessitating continuous adaptation to remain competitive and ensure long-term sustainability.</div>	<div><div>• Conduct regular market surveys and project the cost of funds.</div><div>• Engage actively with regulators in policy discussions.</div><div>• Maintain a strong focus on customer centricity.</div><div>• Implement integrated planning across the organization.</div><div>• Facilitate discussions and stakeholder engagement during the planning stages of key projects.</div><div>• Establish and monitor KPIs at branch, divisional, and organizational levels.</div><div>• Align and update strategies based on evolving market factors.</div><div>• Invest in technology in a timely manner.</div><div>• Withdraw resources promptly from underperforming projects</div></div>	<div><div>• Conduct monthly financial analyses and discussions to examine variances from the budget.</div><div>• Benchmark key performance indicators (KPIs) both internally and against industry standards.</div><div>• Prepare monthly forecasts and review the underlying reasons for any variances.</div><div>• Evaluate competitor intelligence studies to gain insights into market positioning.</div><div>• Assess service quality and collect customer feedback to drive continuous improvement.</div></div>
<div><b>Reputation &amp; Brand Risk</b></div> <div>The risk of potential or actual damage to the company's image which may impair profitability and/or sustainability of its business. Arises from actions and word-of-mouth of internal and external stakeholders, various media platforms operational hindrances and technological disruptions</div>	<div><b>1. 4.</b></div> <div><b>Source</b></div> <div>External</div> <div><b>Risk Impact</b></div> <div><div></div><div></div></div> <div><b>Capital Relevance</b></div> <div>Social and Relationship Capital</div> <div><b>Business Model Relevance</b></div> <div>Key Business Activities, Values Unlocked.</div>	<div><div>• Negotiations with Media Agencies to control misrepresentations of information</div><div>• Managing social media accounts to remove hateful comments and deter cyber bullying</div></div>	<div><div>• Continuous monitoring of laws and regulations to ensure full compliance.</div><div>• Tracking non-financial reputational risk indicators and identifying potential risk factors.</div><div>• Proactive assessment and analysis of potential impacts on the company's reputation.</div><div>• Regular testing and system upgrades to maintain the effectiveness and resilience of the IT infrastructure.</div></div>

Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low<div></div></div> <div>Medium<div></div></div> <div>High<div></div></div>

Strategic Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<div><b>Macroeconomic Risk</b></div> <div>Macroeconomic risk can reduce market demand and profitability due to economic downturns, inflation, and fluctuations in interest and exchange rates.</div>	<div><b>1. 4. 6. 7. 8. 10.</b></div> <div><b>Source</b></div> <div>External</div> <div><b>Risk Impact</b></div> <div><div></div><div></div></div> <div><b>Capital Relevance</b></div> <div>Financial Capital Human Capital Intellectual Capital</div> <div><b>Business Model Relevance</b></div> <div>Macroeconomic risk directly impacts our revenue streams and cost structures, necessitating a flexible, adaptive business model that can withstand economic fluctuations.</div>	<div><div>• <b>Regular Economic Monitoring:</b> Analyze key macroeconomic indicators and conduct scenario analysis to anticipate market shifts.</div><div>• <b>Hedging Strategies:</b> Use derivatives to manage currency and interest rate volatility.</div><div>• <b>Diversification:</b> Expand revenue streams and geographic presence to reduce dependency.</div><div>• <b>Capital &amp; Liquidity Buffers:</b> Maintain strong capital adequacy to absorb economic shocks.</div><div>• <b>Operational Flexibility:</b> Implement agile cost controls and adapt quickly to changing conditions.</div></div>	<div><div>• Regular performance reviews</div><div>• Real-time risk dashboards</div><div>• KPI tracking and analysis</div><div>• Routine internal and external audits</div><div>• Scenario analysis and stress testing</div></div>

Way Forward

JS Global Capital Limited will enhance its risk management framework by aligning risk appetite with strategic objectives and continuously monitoring market and competitor trends. Integrating scenario planning and stress testing will enable us to anticipate and mitigate potential impacts, while agile decision-making and proactive stakeholder engagement will support rapid adaptation to emerging strategic risks.

External Threads

- Market Competition
- Regulatory Changes
- Macroeconomic Volatility
- Technological Disruptions
- Geopolitical Uncertainty

Risk and Our Approach	Strategic Objectives		Risk Severity
	1. Sustainable Business Growth	6. Customer Centricity & Financial Inclusion	
	2. Robust Funding Mix	7. Exemplary Leadership & Organizational Synergy	
	3. Comprehensive Employee Development	8. Innovative Trading Solutions	
	4. Operational, Infrastructural, and Technological Advancement	9. Regulatory Compliance & Risk Management Excellence	
	5. Integration of Environmental, Social, and Governance (ESG) Principles	10. Brand Reputation & Market Leadership	

Financial Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<b>Market Risk</b> Market risk exposes JS Global to fluctuations in interest rates, exchange rates, and stock prices, potentially affecting trading positions and profitability. This volatility can lead to financial losses and impact overall business performance.	<b>1. 2. 6.</b>  <b>Source</b> External  <b>Risk Impact</b> <div></div> <b>Capital Relevance</b>  Financial Capital Intellectual Capital  <b>Business Model Relevance</b>  Key Business Activities, Cost Driver	<ul style="list-style-type: none"><li>Investment in Fundamentally sound and well governed companies considering broader economic cycle</li><li>Prudence in terms of market volatility</li><li>Portfolio re-allocation according to observed feedbacks</li><li>Exposure management in different market scenario</li></ul>	<ul style="list-style-type: none"><li>Gap Analysis: Evaluate discrepancies in interest rate exposures.</li><li>Net Interest Income Changes: Monitor variations impacting profitability.</li><li>Simulation Method: Model potential market scenarios.</li><li>Sensitivity Ratio: Assess responsiveness to market changes.</li><li>Deviation Monitoring: Track variances from approved limits.</li><li>Interest Rate Monitoring: Observe market rate movements.</li><li>Macroeconomic Cycle Observation: Keep track of economic trends.</li><li>Performance Updates: Stay informed on company performance.</li><li>Political Monitoring: Continuously assess political developments.</li><li>Portfolio Beta Comparison: Benchmark portfolio risk against the market.</li></ul>
<b>Liquidity Risk</b> Liquidity risk can hinder JS Global Capital Limited's ability to meet short-term financial obligations, potentially leading to higher funding costs, forced asset liquidations, and operational disruptions. This risk, if unmanaged, may also erode stakeholder confidence and impact our overall financial stability.	<b>1. 4. 6. 7. 8. 10.</b>  <b>Source</b> Internal and External  <b>Risk Impact</b> <div></div> <b>Capital Relevance</b>  Financial Capital Intellectual Capital  <b>Business Model Relevance</b>  Key Business Activities, Cost Driver	<ul style="list-style-type: none"><li>Set limits on negative gap percentages across various time buckets to control liquidity mismatches.</li><li>Monitor the composition and concentration of assets and liabilities.</li><li>Optimize the funding mix by maintaining a robust ratio of stable funds to total funds.</li><li>Regularly review the liquidity and funding profile to detect potential issues.</li></ul>	<ul style="list-style-type: none"><li>Conduct periodic stress tests.</li><li>Track balance sheet movement and key ALM ratios.</li><li>Monitor major changes in key economic indicators and act accordingly.</li><li>Evaluate the loan-to-fund ratio.</li><li>Analyze the medium-term funding ratio.</li><li>Assess the ratio of stable funds to total funds.</li></ul>

Risk and Our Approach	Strategic Objectives		Risk Severity
	1. Sustainable Business Growth	6. Customer Centricity & Financial Inclusion	
	2. Robust Funding Mix	7. Exemplary Leadership & Organizational Synergy	
	3. Comprehensive Employee Development	8. Innovative Trading Solutions	
	4. Operational, Infrastructural, and Technological Advancement	9. Regulatory Compliance & Risk Management Excellence	
	5. Integration of Environmental, Social, and Governance (ESG) Principles	10. Brand Reputation & Market Leadership	

Financial Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
		<ul style="list-style-type: none"><li>Diversify the funding basket to minimize dependency on a single funding source.</li><li>Maintain easily accessible secured credit lines for emergency financing.</li><li>Hold reserves in excess of working capital requirements to reinforce liquidity.</li><li>Adhere to policies that incorporate sufficient cushions against liquidity disruptions.</li><li>Activate the contingency funding plan promptly to manage liquidity crises.</li></ul>	<ul style="list-style-type: none"><li>Monitor the short-term liquidity ratio.</li><li>Track the impact of regulatory interventions on funding.</li></ul>
<b>Concentration Risk</b> Market risk exposes JS Global to fluctuations in interest rates, exchange rates, and stock prices, potentially affecting trading positions and profitability. This volatility can lead to financial losses and impact overall business performance.	<b>1.</b>  <b>Source</b> External  <b>Risk Impact</b> <div></div> <b>Capital Relevance</b>  Financial Capital Intellectual Capital  <b>Business Model Relevance</b>  Key Business Activities, Customer Segment	<ul style="list-style-type: none"><li>Maintaining Product cap as per Policy</li><li>Maintaining Sectorial limit as per Policy</li><li>Maintaining exposure limit a single group as per Policy.</li></ul>	<ul style="list-style-type: none"><li>Monthly Sanction, Disbursement and Portfolio Review</li><li>Monthly Business Review</li><li>Periodic Review of Large Borrowers</li><li>Periodic Review of Top Sectorial exposure</li><li>Quarterly Stress testing</li><li>Continuous monitoring of macroeconomic indicators and regulatory guidelines</li></ul>

Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low <div></div></div> <div>Medium <div></div></div> <div>High <div></div></div>

### Financial Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<b>Credit Risk</b> The requirement for customers to cover mark-to-market losses and provide settlement funds poses a significant risk. This risk may be triggered by unfavorable market movements, excessive financing, stringent assessments of DVP limits, or deliberate non-payment by borrowers, potentially leading to substantial financial losses.	<div>1.</div> <div>Source</div> <div>External</div> <div>Risk Impact</div> <div>High</div> <div>Capital Relevance</div> <div>Financial Capital</div> <div>Intellectual Capital</div> <div>Business Model Relevance</div> <div>Key Business Activities, Customer Segment</div>	<div>Enhanced Margin and Collateral Requirements</div> <div>Real-Time Monitoring and Margin Calls:</div> <div>Contingency Liquidity Buffers</div> <div>Dynamic DVP Limit Adjustments</div> <div>Stress Testing and Scenario Analysis</div> <div>Risk Grading and Credit Monitoring</div>	<div>Real-Time Market Surveillance</div> <div>Margin Account Monitoring</div> <div>Automated Alerts</div> <div>Daily DVP Limit Tracking</div> <div>Liquidity Buffer Assessment</div> <div>Credit Quality Surveillance</div> <div>Regular Internal Audits</div>
<b>Investment Risk</b> Investment risk may result in significant capital losses and reduced portfolio returns due to market volatility, suboptimal asset allocation, and unfavorable market conditions, potentially affecting overall financial stability.	<div>1. 8. 9. 10.</div> <div>Source</div> <div>External</div> <div>Risk Impact</div> <div>High</div> <div>Capital Relevance</div> <div>Financial Capital</div> <div>Intellectual Capital</div> <div>Business Model Relevance</div> <div>Key Business Activities, Income/Cost Driver</div>	<div>Diversify investment portfolios across various asset classes.</div> <div>Employ hedging strategies and stop-loss orders.</div> <div>Conduct regular portfolio rebalancing and risk assessments.</div>	<div>Utilize real-time risk dashboards and market surveillance.</div> <div>Perform periodic stress testing and scenario analysis.</div> <div>Schedule routine portfolio performance reviews to ensure timely risk identification and response</div>

### Way Forward

JS Global Capital Limited is committed to reinforcing its financial resilience by continually refining our risk management frameworks. We will enhance our capital adequacy, optimize funding structures, and integrate advanced analytical tools to effectively manage market volatility and credit exposures. Our proactive approach emphasizes diversified funding, rigorous stress testing, and agile decision-making to navigate economic fluctuations and support sustainable growth.

### External Threads

- Market volatility
- Regulatory changes
- Geopolitical uncertainties
- Liquidity Crunch

Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low <div></div></div> <div>Medium <div></div></div> <div>High <div></div></div>

### Operational Risks

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<b>Investment Risk</b> System failures and downtime caused by infrastructure issues, software glitches, cyberattacks, human errors, or malicious intrusions.  <b>Cybersecurity Risk</b> Data breaches and unauthorized disclosure due to malware, phishing, insider threats, weak passwords, third-party vulnerabilities, unpatched systems, and social engineering.  <b>Business Continuity Risk</b> Disruptions from natural disasters, power outages, vendor failures, obsolete technology, cyberattacks, and operational errors affecting critical systems.	<div>1. 4.</div> <div>Source</div> <div>Internal and External</div> <div>Risk Impact</div> <div>High</div> <div>Capital Relevance</div> <div>Human Capital,</div> <div>Intellectual Capital,</div> <div>Manufactured Capital</div> <div>Business Model Relevance</div> <div>Key Business Activities, Cost Driver</div>	<div>IT Infrastructure &amp; Business Continuity</div> <div>Capacity Planning &amp; Upgrades:</div> <div>Regular hardware reviews, upgrades, and redundancy to ensure high availability.</div> <div>Disaster Recovery &amp; Backup:</div> <div>Real-time data replication, periodic backups, and Disaster Recovery Sites (DRS) with Near Data Centers (NDC).</div> <div>Business Continuity:</div> <div>Regular BCP &amp; DRP drills, Work-from-Home (WFH) infrastructure.</div>	<div>System Failure Risk</div> <div>Real-time system health and cyber threat monitoring.</div> <div>Automated alerts for failures, downtime, and intrusions.</div> <div>Regular audits, stress tests, and performance assessments.</div> <div>Business Continuity Risk</div> <div>BCP/DR drills and vendor SLA monitoring.</div> <div>Power, connectivity, and environmental tracking.</div> <div>Employee training and periodic access reviews.</div>
<b>Cybersecurity Risk</b> Data breaches and unauthorized disclosure due to malware, phishing, insider threats, weak passwords, third-party vulnerabilities, unpatched systems, and social engineering.	<div>1. 4.</div> <div>Source</div> <div>Internal and External both</div> <div>Risk Impact</div> <div>High</div> <div>Capital Relevance</div> <div>Human Capital,</div> <div>Intellectual Capital,</div> <div>Manufactured Capital</div> <div>Business Model Relevance</div> <div>Key Business Activities, Cost Driver</div>	<div>Cybersecurity &amp; Risk Management</div> <div>Network &amp; System Security:</div> <div>Firewalls, Secure Email Gateway (SEG), Intrusion Detection &amp; Prevention, endpoint security, encryption, SSL certificates.</div> <div>Access Controls:</div> <div>Multi-factor authentication (MFA), logical &amp; physical access restrictions, privileged account monitoring.</div> <div>Threat Management:</div> <div>Vulnerability assessments, penetration testing, and periodic security updates.</div>	<div>Information Security Risk</div> <div>SIEM-based threat detection and access monitoring.</div> <div>Endpoint, network, and phishing attack surveillance.</div> <div>Regular patching, vulnerability assessments, and compliance checks.</div>



Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low<div></div></div> <div>Medium<div></div></div> <div>High<div></div></div>

Operational Risk

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<div><b>People Risk</b> The risk of loss intentionally or unintentionally caused by employees. The risk arises from employee error, employee defection, internal fraud, etc.</div>	<div><div>1. 4.</div><div><b>Source</b> Internal</div><div><b>Risk Impact</b> <div></div></div><div><b>Capital Relevance</b>  Human Capital, Intellectual Capital, Manufactured Capital</div><div><b>Business Model Relevance</b>  Key Business Activities</div></div>	<div><div>• Setting of an appropriate ‘tone at the top’</div><div>• Effectaive employee engagement</div><div>• Ensuring appropriate segregation of duties</div><div>• Use of physical and logical access controls</div><div>• Whistleblower reporting</div><div>• Insurance</div><div>• Legal recovery measures</div></div>	<div><div>• Top management reviews</div><div>• Reconciliations of key accounts and balances</div><div>• Verification procedures (using independent third parties, were applicable)</div><div>• Incident Analysis Report (IAR)</div><div>• Process Risk Analysis and SOP Gap Analysis</div><div>• Branch Process Risk Analysis</div><div>• ORM Toolkits (Risk Register &amp; Risk</div><div>• Control &amp; Self-Assessment)</div><div>• Internal audits</div><div>• External audits</div></div>

Way Forward

JS Global aims to enhance operational resilience through digital security upgrades, process automation, and strict regulatory compliance. Continuous improvement in risk management practices will ensure efficiency and adaptability in a dynamic market environment.

External Threads

- Cybersecurity Risks:

Risk and Our Approach	Strategic Objectives	Risk Severity
	<div><div>1. Sustainable Business Growth</div><div>2. Robust Funding Mix</div><div>3. Comprehensive Employee Development</div><div>4. Operational, Infrastructural, and Technological Advancement</div><div>5. Integration of Environmental, Social, and Governance (ESG) Principles</div></div> <div><div>6. Customer Centricity &amp; Financial Inclusion</div><div>7. Exemplary Leadership &amp; Organizational Synergy</div><div>8. Innovative Trading Solutions</div><div>9. Regulatory Compliance &amp; Risk Management Excellence</div><div>10. Brand Reputation &amp; Market Leadership</div></div>	<div>Low<div></div></div> <div>Medium<div></div></div> <div>High<div></div></div>

Operational Risk

Risk Impact	Strategic Link	Mitigation Technique	Monitoring Mechanism
<div><b>Environmental Risk</b>  The probability that the operational activities of a particular client or industry may negatively impact the environment and the surrounding community, both within the operational zone and neighboring areas. There is a potential risk of loss if the client is forced to cease operations due to regulatory intervention.</div>	<div><div>1. 5.</div><div><b>Source</b> External</div><div><b>Risk Impact</b> <div></div></div><div><b>Capital Relevance</b>  Financial Capital Intellectual Capital</div><div><b>Business Model Relevance</b>  Key Business Activities, Income/Cost Driver</div></div>	<div><div>• Verify Exclusion List for restricted sectors.</div><div>• Complete ESDD Checklist for sensitive sectors, including agriculture, SMEs, and infrastructure projects.</div><div>• Ensure regulatory clearance documentation.</div><div>• Utilize ESMS toolkit for risk assessment.</div><div>• Conduct mandatory ESIA for large infrastructure projects.</div><div>• Prohibit contaminated land as collateral.</div></div>	<div><div>• Review DoE-specified project categories and assess E&amp;S risk grading.</div><div>• Implement action plans and covenants for high/medium-risk transactions to mitigate E&amp;S issues.</div><div>• Escalate transactions based on risk rating to the relevant authority.</div><div>• Submit quarterly reports on Sustainable Finance Unit activities to the Executive Committee.</div><div>• Report E&amp;S risk status of the portfolio quarterly.</div><div>• Maintain MIS on ESRM grading.</div></div>

Way Forward

JS Global Capital Limited is committed to reinforcing its financial resilience by continually refining our risk management frameworks. We will enhance our capital adequacy, optimize funding structures, and integrate advanced analytical tools to effectively manage market volatility and credit exposures. Our proactive approach emphasizes diversified funding, rigorous stress testing, and agile decision-making to navigate economic fluctuations and support sustainable growth.

External Threads

- Market volatility

• Regulatory changes

• Geopolitical uncertainties

• Liquidity Crunch

Specific Steps are being taken to mitigate risks and value creation strategy. (BCR 3.04)

At JS Global, we prioritized to manage risks very effectively and seize opportunities and to create value for all our stakeholders. To achieve this objective, specific steps are being taken that help the Company to mitigate risks and achieve opportunities. These steps are aligned with our strategic objectives and include various strategies, plans, policies, targets, and Key Performance Indicators (KPIs). By implementing these measures, we strive to ensure the long-term success and stability of our organization while delivering maximum value to our stakeholders. Each risk and its corresponding mitigation have been discussed in detail in the Risk Framework above.

Value Creation:

1. Client Service Excellence:

- Strategic Objective: Enhance client satisfaction and loyalty.
- Strategies: Personalized investment advisory, innovative trading solutions, and superior customer support.
- Plans: Client feedback mechanisms, continuous service improvement initiatives, and CRM systems.
- Policies: Client-centric approach embedded in organizational culture.
- Targets: Increase client retention rates and referrals.
- KPIs: Client satisfaction surveys, Net Promoter Score (NPS), and client asset growth.

2. Innovation and Technology Adoption:

- Strategic Objective: Stay ahead of market trends through technological innovation.
- Strategies: Investment in cutting-edge trading platforms, automation of processes, and exploration of emerging technologies.
- Plans: R&D initiatives, partnerships with technology providers, and talent acquisition in tech fields.
- Policies: Encourage a culture of innovation and experimentation.
- Targets: Improve trading efficiency and expand service offerings.
- KPIs: Adoption rate of new technologies, time-to-market for new features, and technology ROI.

JS Global, remain committed to diligently managing risks while capitalizing on opportunities to deliver sustainable value to our clients and stakeholders. Through adherence to our strategic objectives, rigorous planning, and continuous monitoring of KPIs, we strive for excellence in all aspects of our operations.

Risk of Supply Chain Disruption Due to ESG Incidents (BCR 3.05)

At JS Global, we recognize that environmental, social, and governance (ESG) incidents—such as environmental disasters, regulatory changes, social unrest, and governance failures—can impact the operations and financial stability of listed companies, potentially affecting market performance and investment portfolios.

Our Approach

As a stock brokerage firm, we do not directly manage supply chains; however, we assess ESG-related risks in our research and investment strategies to safeguard our clients' interests:

				
Due Diligence	Continuous Monitoring	Engagement	Diversification	Scenario Planning
				
We evaluate companies' ESG practices and supply chain resilience during investment analysis.	Our team tracks ESG developments to identify emerging risks.	We encourage transparency and best practices in corporate governance and supply chain management.	We advocate for diversified portfolios to reduce exposure to specific supply chain disruptions.	We assess potential ESG-related disruptions and incorporate risk-mitigation strategies into our investment recommendations.

By integrating ESG risk assessments into our investment research, JS Global aims to support informed decision-making and promote financial resilience for our clients.

# Impact Analysis

JS Global Capital Limited (JSGCL) has identified nine broad risk categories, further subdivided into 21 specific risk areas. Our primary focus is to mitigate key risks that have a direct impact on profitability, including:

- Credit Risk
- Market Risk
- Liquidity Risk

Additionally, we are prepared to manage isolated incidents, such as major natural disasters, which are addressed under Business Continuity Risk (6c).

At JSGCL, risk management is an ongoing and integral process, designed to proactively identify, assess, and respond to potential threats. The subsequent section provides a comprehensive analysis of these risks and the corresponding strategies implemented by JSGCL to mitigate them.







# Disclosures on IT Governance & Cybersecurity



# IT Governance

## Board’s evaluation and enforcement of legal and regulatory implications of cyber risk (BCR 8.01)

The Board oversees the evaluation and enforcement of legal and regulatory implications of cyber risk within the company's governance structure. This ensures that the information systems, strategies, functional processes and practices underlying the organization can effectively evaluate, enforce and meet the relevant legal, regulatory, and business needs. The Information Technology team regularly evaluates the regulatory framework in light of cyber risks and stays up-to-date on best practices to effectively monitor cyber risks. Additionally, in collaboration with the compliance department, the Information Technology department monitors any changes to laws and regulations, including the Prevention of Electronic Crimes Act 2016 and the Copyright Ordinance of 1962. Throughout the year, no cybersecurity breaches were reported.

## IT Governance (BCR 8.02)

At JS Global, our vision is to be recognized as a technology-driven company and the leader in innovation, delivering superior customer experience. Our technology teams are geared to provide personalized customer experiences through innovative product offerings, leveraging big data analytics, and digital platforms. Our capacity and resource planning ensures that our people are equipped with the best skill sets and tools, delivering exceptional value and experience through high-quality digital platforms powered by highly efficient transaction processing systems and fault-tolerant self-healing infrastructures.

The Company, through a continued commitment to IT governance and emphasis on providing efficient and secure IT systems, has been meeting its customers’ expectations in the most innovative and convenient manner.

To ensure efficient service delivery, an independent Service Quality Assurance (SQA) setup is also in place to focus on business requirements, customer satisfaction, high performance and strong security in line with industry best practices. Service standards for all ITG services offered to business units are commissioned through Operating Level Agreements (OLAs), whereas the IT Helpdesk, equipped with specialized technical support teams, ensures prompt resolution of incidents and service issues.

IT Governance is an essential element of Enterprise Governance, encompassing the managerial, organizational and procedural frameworks that ensure the Company's IT aligns with and advances its strategy and objectives. Board members, senior management and supporting employees all play a central role in IT governance.

A well-designed IT governance program can facilitate the creation of efficiencies, enhance compliance with widely accepted best practices, improve overall IT performance and provide better control and security. By implementing a structured IT governance framework, the Company can establish a disciplined approach to decision-making and ensure that IT initiatives are aligned with broader business goals and objectives. This, in turn, can enable the Company to achieve a more secure and effective IT environment while also delivering improved value to stakeholders.

## Board’s Oversight on Cybersecurity and Engagement with Management (BCR 8.03)

The Board takes its responsibility for the evaluation and enforcement of legal and regulatory implications of cyber risks very seriously. Management of JS Global is committed to maintaining a strong cyber security posture, responding promptly to breaches and promoting cyber security awareness throughout the organization. Management regularly updates the Board of Directors on the status and functionality of the company's IT infrastructure. To address any IT-related issues, the organization routinely reviews and updates its risk register, which lists risk profiles, mitigation tactics and corrective action plans. In addition to the regulatory IT security audit, an independent team of IT professionals conducts IT security audit. The resulting reports are presented to the Board for review and based on their recommendations, the management implements additional controls and upgrades as necessary to enhance the security posture of the company's IT infrastructure.

## Board-level committee charged with oversight of IT governance and cybersecurity matters (BCR 8.04)

As a leading stock brokerage house, JS Global recognizes the critical importance of robust IT governance and cybersecurity measures to ensure the integrity, confidentiality and availability of our systems and data. In alignment with best practices and regulatory requirements, our Board of Directors has established a dedicated committee charged with the oversight of IT governance and cybersecurity matters.

**The Digital Committee**, composed of experienced directors with expertise in technology and cybersecurity, is responsible for providing oversight, guidance and strategic direction on matters related to IT governance and cybersecurity risks. This committee works closely with management to assess and mitigate IT-related risks effectively.

In administering its IT risk oversight function, the Board of Directors employs a comprehensive approach that encompasses several key areas:

**Policy Development:** The senior management, establishes and reviews IT governance policies, including those related to cybersecurity, to ensure alignment with industry best practices and regulatory requirements.

**Risk Assessment:** Regular risk assessments are conducted to identify and evaluate IT-related risks, including cybersecurity threats. These assessments inform the development of risk mitigation strategies and the allocation of resources to address identified vulnerabilities.

**Compliance Oversight:** The management monitors compliance with relevant laws, regulations and industry standards pertaining to IT governance and cybersecurity. This includes staying abreast of evolving regulatory requirements and adjusting our practices accordingly.

**Incident Response Planning:** The senior management oversees the development and testing of robust incident response plans to ensure our organization is prepared to effectively respond to and recover from cybersecurity incidents or breaches.

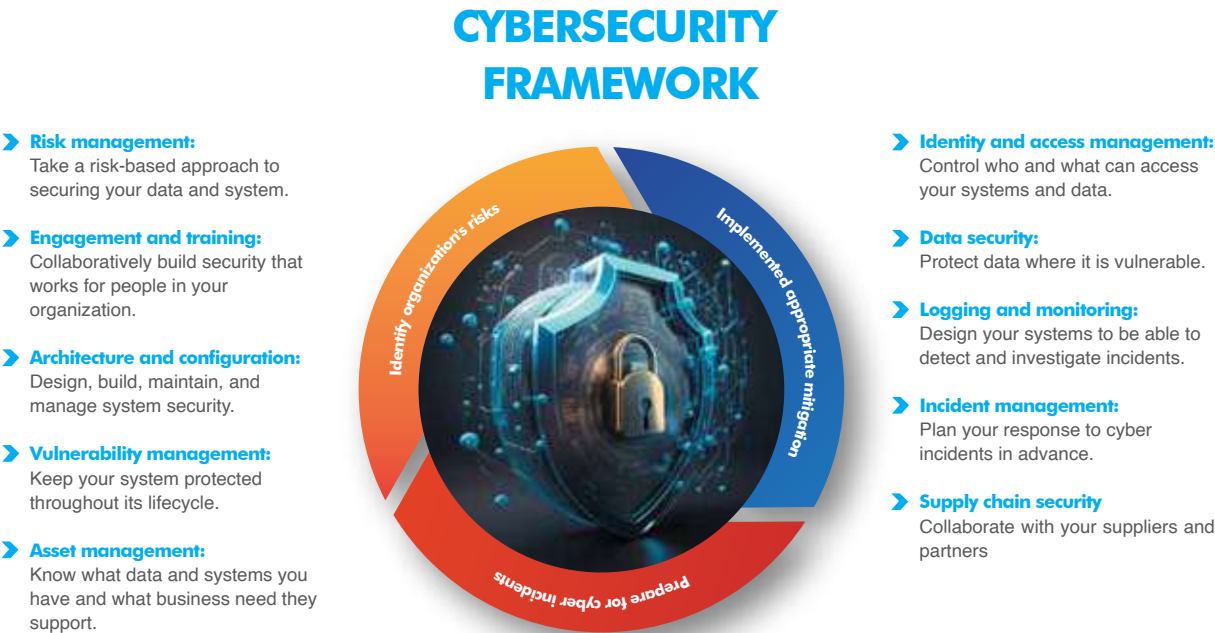
**Board Education:** Directors receive ongoing education and training on emerging IT governance and cybersecurity trends, threats and best practices to enhance their understanding and ability to fulfill their oversight responsibilities effectively.

Through these measures, JS Global demonstrates its commitment to maintaining strong IT governance and cybersecurity practices, safeguarding our organization, clients and stakeholders against evolving threats in the digital landscape. We remain vigilant in our efforts to uphold the highest standards of IT risk oversight and governance to protect the integrity and stability of our operations.

### Information security early warning system (BCR 8.05)

At JS Global, we prioritize the implementation of robust controls and procedures to proactively identify, assess, address and communicate cybersecurity risks and incidents. Our commitment to maintaining a strong information security early warning system is integral to safeguarding our operations, clients and stakeholders against evolving cyber threats.

Aligned with industry best practices, we adhere to the National Institute of Standards and Technology (NIST) framework, which encompasses the five fundamental functions of identify, protect, detect, respond and recover. This framework serves as the cornerstone of our approach to cybersecurity risk management



Our information security early warning system is designed to continuously monitor and detect potential threats and vulnerabilities across our systems and networks. Through advanced threat detection technologies and vigilant monitoring processes, we strive to stay ahead of emerging risks and preemptively mitigate potential cyber threats.

Moreover, our procedures include robust measures for protecting our systems and data from unauthorized access, ensuring the integrity and confidentiality of sensitive information. We regularly assess and enhance our security controls to adapt to evolving cyber threats and maintain the resilience of our infrastructure.

In the event of a cybersecurity incident, our early warning system enables prompt response and mitigation efforts. We have established clear protocols for incident response and escalation, facilitating timely communication and coordination with relevant stakeholders.

At JS Global, we recognize the critical importance of maintaining a proactive and robust information security early warning system. Through adherence to industry-leading frameworks and continuous enhancement of our controls and procedures, we remain committed to safeguarding the integrity, confidentiality and availability of our systems and data against cyber threats.

### Independent comprehensive security assessment of technology environment, including third party risks (BCR 8.06)

JS Global maintains a rigorous policy for conducting independent comprehensive security assessments of our technology environment, including evaluations of third-party risks. These assessments are conducted regularly by reputable third-party cybersecurity firms to identify vulnerabilities and ensure the integrity of our systems and processes.

1. **Third-Party Risk Evaluation:** We assess the security practices of third-party vendors to ensure compliance with our standards and mitigate associated risks.
2. **Vulnerability Assessment:** Regular testing is conducted to identify and address weaknesses in our technology infrastructure and applications.
3. **Compliance Review:** We align our security practices with regulatory requirements and industry standards to maintain compliance and enhance our security posture.
4. **Incident Response Preparedness:** We continuously assess and improve our incident response capabilities to effectively detect, respond to, and recover from cybersecurity incidents.

The comprehensive security assessment is conducted once every two years and we have since implemented remediation measures to address any identified vulnerabilities.

At JS Global, our commitment to maintaining a secure technology environment underscores our dedication to safeguarding the interests of our clients and stakeholders.



**Business Continuity and Disaster Recovery** (BCR 5.13 & 8.07)

JS Global Capital Limited's Board of Directors is committed to ensuring that the Company has a comprehensive Business Continuity and Disaster Recovery plan in place to ensure business continuity and operations in the face of unexpected circumstances. The plan is designed to protect the Company's operations and assets, including regular archival and system backups at remote sites. The key highlights and actions of JS Global Capital Limited's Business Continuity Plan are as follows:

- Adequate systems of IT security, real-time data backup and off-site storage of data backup at the Company's site have been put in place by the Management. This ensures that the Company's IT infrastructure and data are protected in case of any extraordinary circumstances, such as cyber-attacks, power outages, or natural disasters.
- The development of the plan is based on ongoing business needs and the environment in which the Company operates. The plan takes into consideration the specific risks and challenges faced by the Company and outlines measures to mitigate those risks and ensure business continuity.
- JS Global has the Standard Operating Procedures to ensure that all IT processes and systems are operating effectively and that the Company can quickly recover its IT systems in case of any disruption.
- The Management ensures that all employees are trained on how to respond in case of unforeseen or extraordinary events. This training helps employees understand their roles and responsibilities in ensuring business continuity and responding to emergencies.
- Employees are given multi-skill training to ensure the continuity of business activities. This means that employees are trained to perform multiple roles and responsibilities, which ensures that essential business activities can continue even if some employees are unavailable.
- Fire alarm systems are installed in all offices and adequate systems are in place to extinguish fires, ensuring the safety of employees and assets. This ensures that the Company can quickly respond to any fire-related emergencies and prevent damage to assets.
- Adequate security staff is deployed at Company's premises to ensure uninterrupted operations, regardless of the political situation or other external factors. This means that the Company has measures in place to mitigate any security-related risks and ensure business continuity.
- The Company ensures the backup of all assets, whether physical or virtual. Physical assets are backed by insurance, while virtual assets and data are backed up routinely. This ensures that the Company can recover its assets and data in case of any disruption, whether physical or virtual.
- Regular monitoring is conducted to ensure that Data Recovery processes are operating effectively.

This means that the Company regularly tests its data recovery processes and systems to ensure that they are functioning correctly and can be relied upon in case of any data loss or corruption.

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**Advancements in Digital Transformation and use of Industry 4.0 Technologies** (BCR8.08)

At JS Global Capital Limited, we recognize digital transformation as a strategic imperative for improving operational efficiency, transparency, stakeholder confidence, and corporate governance. In alignment with the evolving financial services landscape, JS Global continues to adopt and integrate technologies associated with the Fourth Industrial Revolution (Industry 4.0) to deliver a secure, scalable, and client-centric digital experience.

**1. Cloud Computing – Modernizing Infrastructure**

The Company has successfully migrated key trading, reporting, and analytics platforms to cloud-based environments, ensuring high availability, seamless scalability, and enhanced disaster recovery capabilities. Cloud adoption has significantly improved real-time data access for clients and internal stakeholders, while optimizing IT resource management.

**2. Robotic Process Automation (RPA) – Streamlining Operations**

RPA bots have been deployed to automate routine, rule-based tasks such as KYC validation, account opening, and trade reconciliation. This automation has reduced turnaround times, minimized human error, and improved internal control mechanisms, thereby enhancing operational transparency.

**3. Artificial Intelligence (AI) – Enhancing Decision-Making and Reporting**

AI-powered analytics tools are used to support decision-making in the areas of risk profiling, market trend analysis, and client behavior insights. Additionally, chatbot integration in our digital client interfaces helps provide 24/7 assistance, ensuring consistent investor engagement.

**4. Blockchain (Exploratory Phase)**

While full-scale blockchain implementation is in exploratory stages, JS Global has actively monitored developments in blockchain-based settlement systems. The Company remains engaged with regulators and stakeholders on the future potential of Distributed Ledger Technology (DLT) in enhancing post-trade transparency and reducing settlement risks.

**5. Digital Governance Tools**

Digital platforms have been integrated into governance workflows, including Board and Committee meetings, which are now conducted via secure portals with access to real-time documentation, e-voting, and audit trails. This shift has improved the quality of oversight and regulatory compliance.

**Impact on Transparency, Reporting and Governance**

- Enhanced Regulatory Reporting: Automation and cloud analytics have improved the accuracy, timeliness, and transparency of statutory and compliance reporting to SECP and PSX.
- Improved Client Confidence: Digitization of trading and reporting platforms, along with AI-backed insights, has contributed to a smoother and more transparent client experience.
- Cybersecurity and Compliance: Strengthened digital infrastructure has enabled real-time monitoring and compliance tracking, significantly reducing operational risk.

JS Global remains committed to continually exploring and adopting next-generation technologies to future-proof its operations and provide world-class financial services with transparency, efficiency, and resilience at the core.

## Integration of core business processes

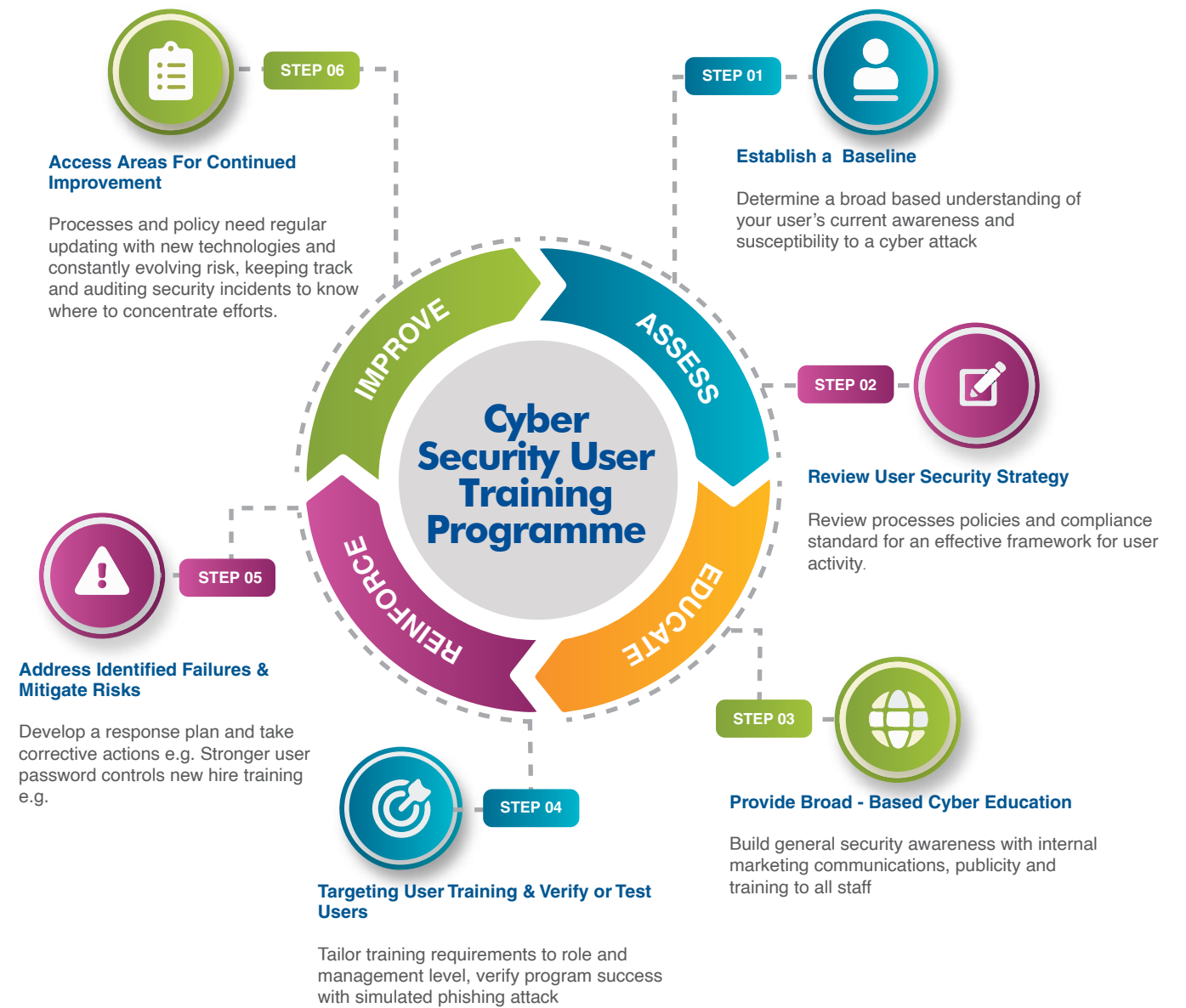
The integration of core business processes at JS Global encompasses feature-rich back-office support and frontend trading systems that offer a wide array of services, including straight-through-order processing, custody and settlement. These systems are equipped with comprehensive online exposure and margin control capabilities. Moreover, they boast a flexible architecture that allows for seamless adaptation to regulatory changes and the addition of new products with minimal modifications required. Additionally, a flexible interface has been implemented across various functions, including depository clearing and settlement, finance, human resources, vendor management and fixed asset inventory management, ensuring efficiency and adaptability across all aspects of our operations.

## System Security, Access Rights and Segregation of Duties (BCR 5.21(e))

JS Global has established robust frameworks for System Security, Access Rights and Segregation of Duties. However, authorization for transactions and reports adheres to the principle of least privilege, considering the user's role and business requirements. Users have the option to request authorization through site IT offices or designated power users, following which system administrators carefully scrutinize these requests to ensure proper authentication before granting access. This meticulous process guarantees that only authorized personnel with legitimate business needs can access sensitive information, thereby mitigating the risk of unauthorized access and potential data breaches.

Education and Training efforts of the Company to mitigate Cybersecurity Risks  
JS Global prioritizes cybersecurity education and training across three key stages: Employee Training, Incident Response Planning and Security Awareness Programs.

- 1. Employee Training:**  
We conduct comprehensive training sessions to ensure that all employees understand cybersecurity best practices and their role in protecting sensitive information. These sessions cover topics such as identifying phishing attempts, creating strong passwords and recognizing potential cyber threats.
- 2. Incident Response Planning:**  
Our team develops and implements incident response plans to effectively address cybersecurity incidents should they occur. These plans outline step-by-step procedures for detecting, assessing and mitigating cyber threats, ensuring a swift and coordinated response to protect our systems and data.
- 3. Security Awareness Programs:**  
We organize ongoing security awareness programs to reinforce cybersecurity principles and promote a culture of vigilance among employees. These programs include workshops, newsletters and simulated phishing exercises to keep cybersecurity at the forefront of employees' minds and empower them to actively contribute to our cyber defense efforts.

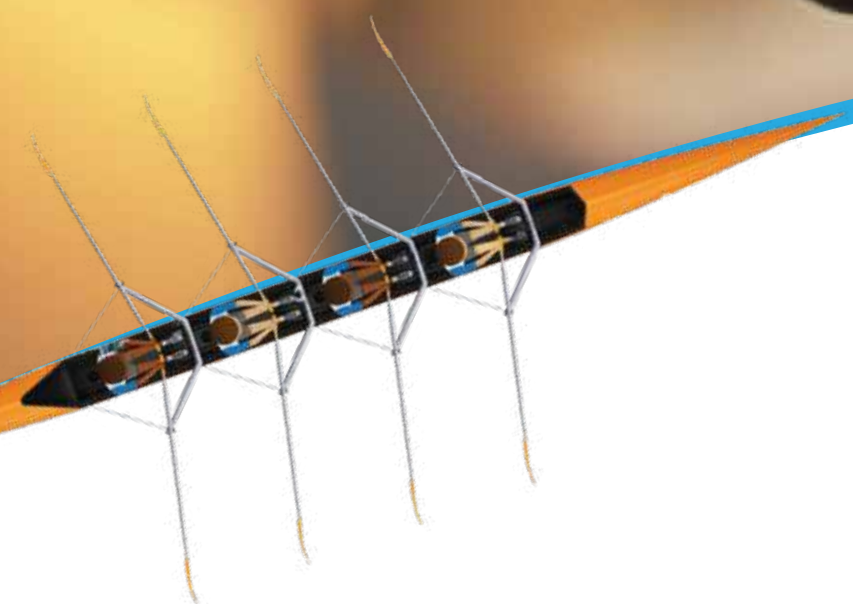


Integrating these initiatives into our cybersecurity strategy, JS Global ensures that employees are equipped with the knowledge and skills necessary to mitigate cybersecurity risks effectively and protect our organization against potential threats.

## User Training (BCR 8.09)

The Management regularly conducts staff training for key users, particularly new hires, on how to properly use systems and related risk controls/access prevention measures to ensure an amazing customer experience Employees have access to a help desk for quick user complaint handling.





# Stakeholders Relationship and Engagement



# Stakeholders' Relationship and Engagement

## Stakeholders' engagement analysis, policy and procedures (BCR 10.01)

Stakeholder engagement analysis, policy and procedures are vital components for any organization. Proper stakeholder identification not only involves determining who the company's stakeholders are but also finding the most effective methods to manage their expectations. The management of our company takes pride in thoroughly identifying and assessing the needs of all stakeholders involved. Our stakeholders encompass individuals and corporations affected by our business operations. They include:



In today's interconnected business landscape, effective stakeholder engagement has become paramount for organizational success and sustainability. By fostering meaningful relationships with stakeholders, companies can harness valuable insights, build trust and drive positive outcomes. Here are five guiding principles to enhance stakeholder engagement:

- **Transparency and Communication:**  
Transparent communication lies at the heart of successful stakeholder engagement. Organizations should strive to provide clear, honest and timely information to all stakeholders, including shareholders, employees, customers, suppliers and the community at large. By fostering an environment of open dialogue, companies can address concerns, share progress and demonstrate accountability, thus fostering trust and credibility.
- **Inclusivity and Diversity:**  
Effective stakeholder engagement requires the inclusion of diverse perspectives and voices. Companies should actively seek input from stakeholders representing various demographics, backgrounds and interests. By embracing diversity and inclusivity, organizations can gain valuable insights, foster innovation and ensure that decision-making processes reflect the needs and priorities of all stakeholders.
- **Collaboration and Partnership:**  
Collaboration is key to building strong relationships with stakeholders. Companies should actively seek opportunities to collaborate with stakeholders on shared goals and initiatives. By partnering with stakeholders, organizations can leverage collective expertise, resources and networks to drive positive change and create shared value. Collaboration fosters mutual understanding, fosters trust and strengthens the overall resilience of the business ecosystem.
- **Responsiveness and Adaptability:**  
Stakeholder needs and expectations are dynamic and evolving. Companies must be responsive and adaptable to effectively address changing stakeholder concerns and priorities. By actively listening to feedback, monitoring emerging trends and anticipating future challenges, organizations can proactively adjust their strategies and operations to better meet stakeholder needs and maintain relevance in a rapidly changing environment.
- **Long-Term Relationship Building:**  
Successful stakeholder engagement is built on long-term relationships grounded in mutual respect, trust and shared values. Companies should prioritize efforts to cultivate enduring relationships with stakeholders, investing in regular communication, engagement activities and initiatives that demonstrate a commitment to sustainability, social responsibility and ethical business practices. By nurturing these relationships over time, organizations can create lasting impact and unlock new opportunities for growth and innovation.

Considering the above five principles JS Global values collaborative relationships with stakeholders, fostering open and sustained communication. Our approach prioritizes fair dealings with banks, enhanced risk management, compliance with laws and regulations, improved corporate reputation, increased commitment from valuable human resources and a focus on building a positive public image. JS Global is committed to providing comprehensive and transparent information to all stakeholders, ensuring full and fair disclosure of relevant information. This commitment extends to sharing strategic insights and financial data through our Annual Report and website, catering to the needs of all stakeholders.

Shareholders' Engagement (BCR 10.02)

JS Global is unwaveringly committed to transparently disclosing all pertinent information to the public in a timely and accurate manner, in alignment with the listing regulations set forth by the Pakistan Stock Exchange ("PSX") and the directives of the Securities and Exchange Commission of Pakistan ("SECP").

All disclosures and announcements are promptly submitted to the PSX and are readily accessible on the Company's website.

The Company ensures that shareholders and potential investors receive comprehensive and relevant information conveyed in a balanced, effective, accurate and easily understandable manner.

We deeply value the trust and confidence placed in the Company by our investors and we strive to uphold this trust by providing fair and transparent operational results. Shareholders are provided with a platform to express their concerns and inquiries during general meetings, where such matters are addressed with due diligence. Additionally, the Company engages shareholders through the dissemination of annual/quarterly financial reports and timely notices/updates.

Activity	Frequency
Annual General Meetings	Annually
Extraordinary General Meetings	As needed
Quarterly, Half-Yearly and Annual Reports	Annually / Quarterly
Analyst briefing	Annually
Announcements	As needed

(all the historical records are readily available on the Pakistan Stock Exchange Website).

Customer Engagement

JS Global is dedicated to fostering strong relationships with customers, aiming to enhance brand reputation and cultivate a customer-centric culture. Customer relationship management is prioritized, with a dedicated focus on fair treatment, high satisfaction levels and fostering loyalty through our committed customer support team.

At JS Global, we have implemented a comprehensive customer protection policy that outlines broad guidelines to ensure the holistic management of customers throughout their journey. This policy covers aspects such as product offerings, sales practices, marketing activities, communication protocols and customer handling procedures. In addition to our robust sales team, we have established a fully dedicated customer support team aimed at addressing the daily needs of customers and enhancing their overall experience. This team is tasked with diligently resolving customer complaints while upholding the highest standards of fairness and transparency in all interactions.

Activity	Frequency
Customer Surveys	As and when needed basis
Service Feedback Sessions	Quarterly
Customer reports	Monthly
Customer Support Webinars	Bi-weekly
Customer Support Interactions	Daily
Market Research	Daily
Daily Trade confirmation	Daily

This structured approach ensures that we proactively engage with our customers, gather valuable feedback and continuously strive to improve their overall experience with JS Global.

Employees' Engagement

At JS Global, we boast an exceptional cadre of professional employees who are deeply engaged and dedicated to their roles. Our Human Resources department (HRD) consistently encourages the adoption of policies that foster a culture of merit-based rewards and teamwork.

We firmly believe in managing our employees by leading rather than driving them. Our recruitment process is stringent, ensuring that we employ the most qualified individuals. Furthermore, we are committed to retaining, motivating, empowering and rewarding our employees for their invaluable contributions. Providing an optimal work environment is central to our mission, as it enables our employees to attain the highest levels of performance.

Our goal is to build the best teams in the industry, characterized by collaboration, innovation and excellence. Through ongoing support, development opportunities and a culture of recognition, we nurture the talents of our employees, driving both individual and organizational success.

Activity	Frequency
In-house and External Training Programs for Professional Development	Regularly Scheduled
Employee Surveys for Needs Assessment and Well-being	Quarterly
Personalized Experiences and Growth Opportunities	Ongoing
Continuous Improvement Initiatives	Continuous
Multiple in-house and external trainings are conducted for continuing professional development of our employees. JS Global provides a nurturing and employee-friendly work environment.	Continuous
Recreational activities	Continuous

These activities form an integral part of our employee engagement strategy, ensuring that our workforce remains motivated, fulfilled and equipped with the necessary skills to drive our company forward.

Banks and Lenders Engagement

At JS Global, fostering robust relationships with banks and financial institutions is integral to our success. We recognize the critical role these entities play in supporting our operations and facilitating growth. To this end, we have strategically leveraged our partnerships to access short-term and long-term facilities at competitive rates, demonstrating our commitment to financial prudence and stability.

In addition to securing financing, we actively engage with banks on a regular basis to streamline our daily operations. This includes managing settlements with the National Clearing Company Limited and overseeing the meticulous management of funds for both local and international clients. Our dedication to efficiency and transparency ensures that all interactions with our banking partners are conducted with the utmost integrity and professionalism.

Furthermore, we place a strong emphasis on compliance, striving to uphold agreed timelines and safeguard the interests of our lenders. By adhering to industry regulations and best practices, we bolster trust and confidence in our brokerage services, further solidifying our standing within the financial community.

Activity	Frequency
Compliance with Agreed Timelines	Continuous
Regular Meetings and Consultations with Lenders	Monthly
Financial Performance Reviews and Reporting	Quarterly
Evaluation of Financing Options and Negotiations	As Needed

*These proactive measures underscore our unwavering commitment to nurturing fruitful relationships with banks and lenders, ensuring the continued success and stability of JS Global in the ever-evolving financial landscape.*

Regulators' Engagement

At JS Global, ensuring sound business operations, regulatory compliance and a transparent legal environment are paramount. We recognize the crucial role of regulatory bodies in maintaining market integrity and investor confidence. To this end, we prioritize ongoing engagement with regulators throughout the year. This involves not only adhering to existing regulations but also actively participating in discussions with governmental bodies and regulatory authorities to shape regulatory frameworks that promote innovation and investor protection.

Our commitment to regulatory compliance is unwavering. We diligently submit various statutory forms and returns as required by law, ensuring full transparency and accountability in our operations. Furthermore, we proactively seek to understand and fulfill the requirements set forth by regulators, addressing any issues or concerns promptly and comprehensively.

Activity	Frequency
Submission of Statutory Forms and Returns	Continuous
Ongoing Communication with Regulatory Authorities	Monthly
Participation in Regulatory Workshops and Consultations	As Needed
Compliance Audits and Reviews	As Needed

*These proactive measures underscore our commitment to operating within the bounds of regulatory frameworks and maintaining transparency in all our dealings. By fostering a collaborative relationship with regulators, we aim to contribute to the development of a robust regulatory environment that fosters market integrity and investor confidence.*

Media Engagement

In the fast-paced landscape of today's digital era, where information travels at the speed of a click, the role of media stands as an indispensable force shaping perceptions and driving conversations. From the traditional bastions of print and broadcast to the dynamic realm of social media, the need for agile and strategic engagement has never been more critical. JS Global, cognizant of the pivotal role in shaping narratives and influencing stakeholders, remains at the forefront of media engagement strategies.

Whether it's through robust marketing initiatives aimed at enhancing customer awareness and education or through thoughtfully curated interviews featuring our senior management, we recognize the profound impact of media engagement on our brand perception and market positioning. Each interaction, whether in the form of a press release or a social media campaign, is a strategic endeavor aimed at not just disseminating information but also fostering deeper engagement and fostering lasting relationships.

In this spirit of continuous evolution and adaptation, we approach media engagement as a dynamic journey, one where every interaction presents an opportunity to reinforce our brand ethos, project our vision and foster trust among our stakeholders. By remaining agile, responsive and attuned to the pulse of media dynamics, we ensure that our presence transcends mere visibility, evolving into a narrative that resonates and endures.

Activity	Frequency
Hardcore Marketing, customer awareness/education and various interviews with senior management in mainstream media.	Continuous basis
Press Releases, addressing significant corporate events, financial results and industry insights.	Bi-monthly
Social Media Campaigns, including targeted ads, interactive content and community engagement initiatives.	Weekly
Media Partnerships, strategic content dissemination and brand association.	Monthly
Participation in Industry Conferences and Webinars, showcasing expertise, networking and thought leadership.	Quarterly

*JS Global, emphasizing its proactive approach towards fostering meaningful connections and advancing its strategic objectives within the media sphere.*

Community/Society Engagement

Our commitment extends beyond the realm of financial transactions. At our stock brokerage house, we deeply value our role in the wider community. Through Corporate Social Responsibility (CSR) initiatives, we actively seek opportunities to engage with and contribute to societal welfare. These endeavors enable us to identify pressing needs across various sectors such as education, healthcare, environmental sustainability, and more. By participating in CSR activities, we not only aim to make a positive impact but also demonstrate our dedication to fostering a better future for all.



JS Global carries out major benevolent activities in partnership with Future Trust by donating a certain amount each year to support its cause. Future Trust (FT) is one of the main philanthropic arms of JS Group.

Activity	Frequency
CSR Activities: Engaging in philanthropic endeavors to address societal needs and promote positive social impact.	As and when required
Community Outreach Programs: Organizing events to foster community engagement and participation.	Quarterly
Cause-Based Campaigns: Launching campaigns to raise awareness and support for specific social causes.	Bi-annually
Employee Volunteerism: Encouraging and facilitating employee involvement in community service projects.	Monthly
Stakeholder Dialogues: Facilitating open dialogues with stakeholders to address societal challenges.	Annually

Analysts Engagement

As a reputable stock brokerage house, fostering trust and transparency with investors is paramount. To attract potential investors, the Company consistently engages with analysts, ensuring compliance with regulatory restrictions on inside information and trading activities to safeguard its reputation and share price. Analyst Briefings are organized to provide detailed insights into operational and financial performance, offering attendees a comprehensive understanding of the Company's trajectory.

Activity	Frequency
Corporate Briefing: Organizing Analyst Briefings to update attendees on operational and financial performance.	Annually
Regular Analyst Meetings: Conducting meetings with analysts to discuss disclosed projects and address queries.	As and when required
Research Reports Distribution: Providing analysts with comprehensive research reports to facilitate informed investment decisions.	
Market Insights Webinars: Hosting webinars to share market insights and industry trends with analysts.	
Investor Relations Conferences: Participating in investor relations conferences to enhance visibility and engagement with analysts and investors.	

Encouraging Minority Shareholders to Attend General Meetings (BCR 10.03)

As a steadfast proponent of shareholder inclusivity, the Company endeavors to ensure robust attendance at its general and extraordinary meetings. Notices for these meetings are meticulously disseminated through English and Urdu newspapers with extensive circulation, accompanied by direct mailing to shareholders' postal addresses. These concerted efforts aim to maximize shareholder participation and engagement in these crucial forums. Furthermore, the Company maintains a timely and transparent update process on its website, ensuring shareholders are promptly informed of all meeting notices.

Investors' Relations Section on the Corporate Website (BCR 10.04)

The corporate website serves as a beacon of transparency and accessibility, meticulously curated to comply with regulatory mandates while disseminating comprehensive and up-to-date Company information. Investors can access a wealth of resources, including financial highlights, investor guides, shareholding patterns, and essential updates. Additionally, the website provides seamless navigation to regulatory portals such as the SECP's investor education platform, 'Jamapunji,' and the 'Service Desk Management System.' To foster robust investor relations, the 'Investors' Relations' section on [www.jsglobalonline.com](http://www.jsglobalonline.com) serves as a dedicated platform for grievance redressal and query resolution, further bolstering transparency and accessibility.

Issues Raised in Last AGM (BCR 10.05)

The Twenty-Third Annual General Meeting (AGM) of the Company was convened on April 25, 2024, via both physical attendance and Zoom video conference call at the prestigious 15th Floor, The Center, Abdullah Haroon Road, Saddar, Karachi. The AGM, as outlined in the Notice, concluded with the passage of ordinary resolutions, marking yet another milestone in the Company's journey towards shareholder value creation and corporate governance excellence.

# Stakeholder Engagement and Analyst Briefings (BCR10.06)

## a) Board’s Engagement with Stakeholders through Corporate Briefing Sessions

The Board of Directors of JS Global Capital Limited firmly believes in maintaining open, transparent, and proactive communication with all stakeholders, particularly investors, analysts, and the financial community. In this regard, the Company regularly conducts Corporate Briefing Sessions (CBS) to share material information, financial performance, strategic direction, and market outlook with external stakeholders.

During the year, the Board ensured that CBS were effectively conducted in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the requirements of the Pakistan Stock Exchange (PSX). These sessions allowed for two-way communication, enabling the Company to solicit valuable insights, address investor concerns, and incorporate stakeholder feedback into strategic planning and performance evaluation.

Stakeholder views and feedback collected during these sessions were shared with the Board and relevant Committees to support better-informed decision-making and to further align corporate strategy with investor expectations and market trends.

## b) Analyst Briefing Summary – 2024

In the financial nine months ended September 30, 2024, JS Global Capital Limited conducted a formal Analyst Briefing Session on December 30, 2024 to discuss the Company’s financial results, strategic initiatives, and market performance.

### Key highlights of the session included:

- Review of the Company’s financial performance, including revenue growth, profitability, and segment-wise analysis
- Discussion on market trends, capital market reforms, and anticipated regulatory developments
- Insights into ongoing digital transformation, automation, and client-centric innovations
- Future outlook, business strategy, and growth opportunities in retail and institutional segments
- Open Q&A session with investment analysts and institutional investors

The session was attended by analysts, fund managers, and key stakeholders from the financial ecosystem. The briefing was also made available on the Company’s website for broader investor access and transparency.

JS Global remains committed to strengthening its engagement with stakeholders and will continue to foster trust and long-term relationships through regular and meaningful communication.

# Customers’ grievance policy (BCR10.07)

To create awareness amongst investors about changes in laws/regulations that affect the shareholders, the company periodically sends notices apprising them of the introduction of new laws/changes in existing laws. Further, to facilitate investors to communicate their grievances to the SECP, the website of the Company has a link to the query form to lodge any complaints and grievances. According to the nature of the query, the Company Secretary and/or Head of Risk and Compliance respond to it within 72 hours. It is further reviewed and monitored by the CEO throughout the year.

The company shall take reasonable measures to amicably redress customers’ grievances promptly but not later than thirty days of receipt thereof under clause No. 27(2) of Securities Brokers(Licensing & Operations) Regulations, 2016 (the Regulations) by providing an amicable solution of the issue to the customer in writing and/or through a recorded telephone line.

In case, the resolution of the complaint is not mutually agreed upon within thirty days of receipt of the complaint, the same shall be closed at the company’s end to comply with the Regulations, which require the brokerage house to resolve the complaint within 30 days.

In case the complaint is directly lodged with SECP/PSX, the complaint shall be reopened and the requirement of closing/resolving the complaint within 30 days shall not be applicable. The status of pending/unresolved complaints shall be reviewed by the COO every month to identify any unusual delay in resolving the complaints by the management and identify any unusual or frequent complaints that indicate control deficiency.

Furthermore, quarterly reports regarding number of complaints received, redressed and unresolved shall be submitted to the PSX by the company as required under Securities Brokers (Licensing & Operations). Regulations, 2016 and Internal Control Framework and Compliance Function guidelines of PSX. There shall be system-based controls over recording, processing, tracking, escalation and resolution of complaint. Proper database shall also be available to save and fetch complaints records and related resolution.

# Corporate Benefits to Shareholders (BCR10.08)

JS Global Capital Limited offers its shareholders attractive benefits through both capital appreciation and dividend income. The company has a track record of rewarding its investors, with notable dividend payouts of around PKR 15.00 per share in FY 2021, providing a tangible return on investment. This combination of consistent dividends and the potential for share price growth — despite inherent market risks — positions JS Global Capital Limited as a compelling choice for investors seeking exposure to Pakistan’s financial sector.





# Corporate Social Responsibility Report



# Corporate Social Responsibility Report

(BCR 4.01 & 4.02)

JS Global Capital Limited, as a responsible organization, strives to encourage Corporate Social Responsibility (CSR) initiatives that nurture economic growth, social progress, and environmental protection in Pakistan.

JS Global carries out major benevolent activities in partnership with Future Trust by donating a certain amount each year to support its cause. The Company has a policy of making donations and contributions towards its CSR initiatives, contributing certain part of its profit after tax. JS Global aims to promote Corporate Social Responsibility (CSR) initiatives that align with achieving the Sustainable Development Goals (SDGs) of Pakistan.

Future Trust (FT) is one of the main philanthropic arms of the JS Group.

JS Global Capital Limited, as a leading Stock Brokerage House, recognizes the importance of Corporate Social Responsibility (CSR) in today's dynamic business landscape. We understand that our operations impact not only our clients and stakeholders but also the broader community and environment. Therefore, JS Global is committed to adopting and promoting best practices for CSR across all aspects of our operations.

Our dedication to CSR is rooted in our belief that sustainable and responsible business practices not only enhance our reputation but also contribute positively to society. We aim to integrate CSR principles into our core business strategy, aligning our financial objectives with social and environmental goals.

Through our CSR initiatives, we seek to address key societal challenges, promote ethical behavior, and mitigate risks associated with our operations. This includes fostering diversity and inclusion within our workforce, supporting community development projects, promoting environmental sustainability, and upholding the highest standards of corporate governance and transparency.

Furthermore, we recognize that collaboration and engagement with our stakeholders are essential for the success of our CSR efforts. Therefore, we will actively seek feedback from our clients, employees, shareholders, and communities to continuously improve and refine our CSR practices.

By embracing best practices for CSR, JS Global reaffirms its commitment to creating long-term value for all stakeholders while making a positive impact on society and the environment. We believe that by integrating CSR into our business model, we can achieve sustainable growth and contribute to a better future for generations to come.

JS Global continues to navigate the complexities of the financial landscape, we recognize the imperative role of Environmental, Social, and Governance (ESG) factors in shaping sustainable business practices and ensuring long-term value creation. Our commitment to ESG principles underscores our responsibility towards not only our shareholders but also the broader society and environment.

JS Global is firmly dedicated to integrating ESG considerations into our strategic objectives and sustainability reporting framework. We understand that by incorporating ESG metrics into our decision-making processes, we can better identify risks and opportunities, enhance our resilience, and drive sustainable growth.

Our strategic objectives on ESG and sustainability reporting encompass several key areas:

- 01 Environmental Stewardship
- 02 Social Responsibility
- 03 Governance

Our sustainability reporting efforts will be comprehensive and transparent, providing stakeholders with meaningful insights into our ESG performance, goals, and progress. We will engage with stakeholders, including investors, clients, employees, regulators, and communities, to ensure alignment with their expectations and to foster dialogue on ESG-related matters.

Through our strategic focus on ESG and sustainability reporting, JS Global reaffirms its commitment to responsible business practices, long-term value creation, and positive societal impact. We believe that by integrating ESG considerations into our operations, we can contribute to a more sustainable and resilient future for all stakeholders.

# Board’s Statement on Strategic Objectives and ESG/Sustainability Reporting (BCR4.02)

The Board of Directors of JS Global Capital Limited affirms its unwavering commitment to integrating Environmental, Social, and Governance (ESG) principles into the Company’s strategy, operations, and reporting. In alignment with the requirements of IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, the Board recognizes sustainability as a fundamental driver of long-term value creation for shareholders and stakeholders alike.

JS Global’s ESG and sustainability strategy is designed to address material risks and opportunities while promoting transparency, accountability, and responsible business practices across its entire value chain. The following disclosures are made in accordance with international best practices:

### (a) Company-Specific Sustainability-Related Risks and Opportunities

JS Global has identified the following material ESG risks and opportunities, which have financial and reputational implications in the short, medium, and long term:

Time Horizon	Risk/Opportunity	Strategic Response
Short-Term	Rising operational costs due to energy and resource inefficiencies	Implementing paperless trading systems and energy-saving practices at offices
Medium-Term	Increased investor scrutiny on ethical governance and ESG compliance	Enhancing corporate governance frameworks and disclosure practices
Long-Term	Climate-related financial disclosures becoming mandatory	Aligning internal processes and disclosures with IFRS S2 and ESG benchmarks

### (b) Four-Pillar Disclosures in Line with IFRS S1 and S2

#### Governance

- ESG oversight is directly monitored by the Board and its relevant committees.
- Internal policies related to environmental responsibility, workplace ethics, data privacy, and business continuity are regularly reviewed.

#### Strategy

- ESG considerations are embedded into strategic planning, product innovation (e.g., the launch Pakistan’s first Banking Sector ETF), and digital transformation.
- The Company aims to lead in responsible investing and promote financial inclusion.

#### Risk Management

- Sustainability and climate-related risks are integrated into the enterprise risk management (ERM) framework.
- Periodic assessments identify emerging risks such as cybersecurity threats and reputational risks from non-compliance.

#### Metrics and Targets

- Paper usage reduction (tracked quarterly)
- Employee diversity ratio and inclusion targets
- Client digital onboarding rate
- Carbon footprint from office operations (As a brokerage firm, JS Global has a very low carbon footprint; however, we will use external consultants to conduct measurements starting from FY26.)

### (c) Value Chain Disclosures with Company-Specific Initiatives

JS Global adopts a value chain-wide approach to sustainability, considering its interactions with suppliers, clients, employees, regulators, and communities:

- Digitalization of brokerage services to reduce environmental impact and enhance client convenience
- Vendor due diligence practices to ensure ethical sourcing and compliance with labor and environmental laws
- Employee development programs, promoting gender diversity, merit-based growth, and a culture of continuous learning
- Community-focused financial literacy campaigns aimed at promoting responsible investing among youth and underserved segments

### (d) Climate-Related Risks and Opportunities (IFRS S2 Aligned)

#### Climate-Related Risks

- Physical Risks:** Disruptions due to extreme weather (e.g., impact on office infrastructure and IT systems)
- Transition Risks:** Regulatory changes demanding ESG-aligned reporting and energy-efficient operations

#### Opportunities

- Growing demand for green and ESG-compliant investment products
- Strengthening brand value and investor trust through transparent sustainability disclosures

#### Tools & Methodologies Used

- Initial environmental assessments conducted in collaboration with third-party consultants
- Internal carbon footprint estimates (to be benchmarked against future SBTi or GHG Protocol guidelines)
- Climate risk exposure considered in business continuity planning and IT infrastructure resilience

The Board believes that the integration of sustainability considerations into JS Global’s business model not only mitigates risk but also opens avenues for innovation, investor confidence, and long-term stakeholder value creation. The Company will continue to evolve its ESG disclosures in line with global standards to remain transparent, resilient, and responsible.

## Driving Financial Success Through Sustainable Practices:

(BCR 4.03, 4.04 & 4.05)

### A Chairman's Perspective

As the Chairman of JS Global, I am proud to provide an overview of how our company's sustainable practices can significantly influence our financial performance. At JS Global, we firmly believe that integrating sustainable practices into our operations not only aligns with our core values but also strengthens our ability to deliver long-term value to our shareholders and stakeholders.

First and foremost, embracing sustainable practices mitigates risks and enhances resilience. By integrating Environmental, Social, and Governance (ESG) considerations into our decision-making processes, we proactively identify and manage risks related to environmental impact, regulatory compliance, and social responsibility. This risk management approach helps safeguard our financial interests and protects shareholder value.

Furthermore, sustainable practices can drive operational efficiency and cost savings. Implementing energy-efficient measures, reducing waste generation, and optimizing resource utilization not only benefit the environment but also lead to lower operating expenses. By minimizing waste and maximizing efficiency across our operations, we improve our bottom line and enhance profitability.

Moreover, adopting sustainable practices enhances our reputation and strengthens customer loyalty. In today's increasingly conscious consumer and investor landscape, companies that demonstrate a commitment to sustainability are viewed more favorably by customers, investors, and other stakeholders. By fostering trust and loyalty through our sustainable initiatives, we attract and retain clients, driving revenue growth and market competitiveness.

Additionally, sustainable practices open up opportunities for innovation and growth. By investing in sustainable technologies, products, and services, we position ourselves at the forefront of market trends and capitalize on emerging opportunities. Whether it's exploring renewable energy investments, offering sustainable investment products, or expanding into new markets with high ESG standards, our commitment to sustainability fuels innovation and drives business growth.

In conclusion, the impact of our sustainable practices on our financial performance is undeniable. By managing risks, driving efficiency, enhancing reputation, and fostering innovation, JS Global not only strengthens its financial resilience but also positions itself for sustainable growth and long-term success. As Chairman, I am committed to championing our sustainability agenda and ensuring that it remains integral to our business strategy, delivering value to our shareholders while making a positive impact on society and the environment.

JS Global, strives to uphold the highest standards of corporate responsibility, we are pleased to present an overview of our performance, policies, initiatives, and future plans concerning sustainability and Corporate Social Responsibility (CSR).

#### a) Environment Related Obligations:

JS Global acknowledges its environmental responsibilities and is committed to complying with all applicable environmental regulations and standards. Throughout the year, we have implemented measures to reduce our environmental footprint, including the adoption of energy-efficient technologies, waste reduction initiatives, and promoting responsible resource management practices. Additionally, we have taken steps to minimize our carbon emissions and actively engage in environmental conservation efforts within our operations.

#### b) Progress Towards ESG Initiatives:

JS Global has made significant strides in advancing Environmental, Social, and Governance (ESG) initiatives. We have integrated ESG considerations into our investment decisions, offering sustainable investment options to our clients and advocating for responsible business practices among the companies we engage with. Moreover, we have enhanced transparency and accountability in our reporting practices, providing stakeholders with comprehensive insights into our ESG performance and progress.

#### c) Company's Responsibility Towards Staff, Health & Safety:

At JS Global, we prioritize the well-being and safety of our employees as a fundamental aspect of our corporate responsibility. We have implemented robust health and safety protocols to ensure a safe working environment for all staff members. Additionally, we are committed to fostering a supportive workplace culture that promotes diversity, inclusion, and employee development. Through various initiatives, including training programs, employee wellness initiatives, and career advancement opportunities, we demonstrate our commitment to the professional growth and welfare of our staff.

Looking ahead, JS Global remains dedicated to advancing sustainability and CSR initiatives as integral components of our business strategy. We will continue to collaborate with stakeholders, monitor our performance, and identify opportunities for improvement to drive positive social and environmental impact while delivering long-term value to our shareholders.

In conclusion, JS Global reaffirms its commitment to sustainable business practices, responsible investment, and corporate citizenship. By adhering to best business practices and embracing our obligations towards the environment, society, and our employees, we aim to contribute to a more sustainable and equitable future for all.

JS Global, recognizes the importance of Corporate Social Responsibility (CSR) as a cornerstone of sustainable business practices. We are committed to aligning our operations with the highest standards of CSR, including voluntary guidelines set forth by the Securities and Exchange Commission of Pakistan (SECP).

Our adherence to the Corporate Social Responsibility (Voluntary) Guidelines, 2013, issued by the SECP reflects our dedication to integrating CSR principles into our business strategy and operations. These guidelines serve as a comprehensive framework for promoting ethical behavior, environmental sustainability, and social responsibility within the corporate sector. At JS Global, we have embraced these guidelines as a roadmap for enhancing transparency, accountability, and stakeholder engagement in our CSR initiatives.

In addition to compliance with the SECP's guidelines, JS Global remains committed to staying abreast of emerging regulatory frameworks and best practices in CSR.

As we continue our CSR journey, JS Global remains steadfast in our commitment to making a positive impact on society and the environment. We recognize that CSR is not just a regulatory obligation but a fundamental aspect of responsible business citizenship. Through our adherence to voluntary guidelines and proactive CSR initiatives, we aim to contribute to sustainable development, foster stakeholder trust, and create long-term value for all.



# Sustainability and Corporate Social Responsibility (CSR) – Highlights of Performance, Policies, Initiatives, and Plans (BCR4.04)

JS Global Capital Limited recognizes that long-term business success is deeply intertwined with the wellbeing of our people, communities, and the environment. Our sustainability and CSR initiatives are built around creating shared value and aligning with the UN Sustainable Development Goals (SDGs), while maintaining compliance with domestic regulatory frameworks.

## a. Social Initiatives

JS Global has actively undertaken several social initiatives to support inclusive economic growth and community development:

- **Employment Generation:** Continued focus on merit-based hiring and upskilling of talent in brokerage, research, and fintech-related roles.
- **Health & Safety of Staff:** Implementation of workplace health and safety protocols, mental wellbeing support, and fire safety drills to ensure a secure working environment.
- **Education & Financial Literacy:** Organized investor education workshops, with a focus on youth and first-time investors, promoting informed and responsible participation in capital markets.
- **Community Development:** Contribution to local healthcare and education initiatives, and collaboration with NGOs for resource support in underserved areas.

## B. Environmental Initiatives

JS Global takes proactive steps to minimize its environmental impact through policies and practices focused on the 3Rs – Reduce, Reuse, Recycle:

- **Paperless Operations:** Digitization of account opening, trade confirmations, and client communications to drastically reduce paper consumption.
- **Energy Efficiency:** Transition to LED lighting, efficient HVAC systems, and server consolidation to reduce power usage.
- **Pollution Reduction:** Implementation of waste segregation and responsible disposal mechanisms at office premises.
- **Depletion Mitigation:** Promoting awareness among employees on water conservation and sustainable resource usage.

## C. Technological Innovation for Sustainability

Innovation is at the core of JS Global’s sustainability efforts. Key initiatives include:

- **Digital Brokerage Platform:** Enhancing remote and mobile trading solutions, reducing reliance on physical infrastructure and commuting.
- **Eco-Conscious Design:** Use of cloud-based infrastructure to minimize hardware footprint and support energy-efficient operations.
- **Automated Compliance and Monitoring Systems:** Reducing the need for physical documentation and manual audits.

## D. Resource Consumption and Waste Management

- **Energy:** Monitored and optimized through smart metering and office energy audits.
- **Water:** Water-saving installations and periodic usage reviews ensure conservation.
- **Emissions:** Emphasis on digital operations significantly reduces emissions linked to paper use and commuting.
- **Waste:** Secure e-waste disposal through licensed vendors and active reduction of non-biodegradable materials in office premises.

# CSR Guidelines Compliance and Certifications (BCR4.05)

## A. SECP CSR Guidelines (2013) – Voluntary Compliance

JS Global voluntarily aligns its CSR strategy with the Corporate Social Responsibility (Voluntary) Guidelines, 2013, issued by the Securities and Exchange Commission of Pakistan (SECP). Our efforts include:

- Strategic alignment of CSR with business goals
- Active Board-level oversight of social and environmental projects
- Transparent disclosures of CSR expenditures and impact in financial statements and stakeholder reports
- Focus on community engagement, ethical conduct, and responsible investing

## B. Certifications and External Standards

While JS Global has not pursued ISO certifications in the current reporting period, plans are underway to explore ISO 14001 (Environmental Management Systems) and ISO 26000 (Social Responsibility) certifications in the coming years to formalize and benchmark its sustainability practices.

# Corporate & Social Responsibility (CSR)

JS Global has demonstrated a strong dedication to Corporate Social Responsibility within Pakistan by partnering with Future Trust, a non-profit philanthropic organization established by the JS Group. Future Trust is committed to combat poverty and enhance the overall socio-economic conditions and living standards of the Pakistani people. Together, they support the youth by providing access to progressive education, vocational training, career guidance, and entrepreneurship opportunities.



## Medical

Future Trust has a deep commitment to public health and supports existing medical facilities all over the country. This includes developing healthcare facilities in deprived rural areas, providing mobile health care in difficult-to-reach areas and establishing a diagnostic laboratory. Major activities during the year are:

**Jahangir Siddiqui Hospital, Sehwan**

Future Trust continued its collaboration with Indus Hospital & Health Network (IHHN) to provide essential free diagnostic and healthcare services to the underprivileged population through Jahangir Siddiqui Hospital, Sehwan. These services include an outpatient department, EPI enrollments, mental health screening and counseling, blood tests, family planning counseling, ultrasound, and X-rays. Through this partnership, Jahangir Siddiqui Hospital, managed by IHHN, is making a significant impact on the health and well-being of vulnerable communities in the surrounding area, ensuring access to quality healthcare for those in need.



**Rehabilitation of Jahangir Siddiqui Hospital, Sehwan**

The rehabilitation of Jahangir Siddiqui Hospital, Sehwan, following the devastating floods of 2022, stands as one of Future Trust's flagship projects. The floods severely impacted the hospital's operations, prompting a swift and comprehensive restoration effort to ensure continued healthcare services for the people of Sehwan and surrounding areas.

Future Trust's rehabilitation work focused on enhancing both the functionality and the environment of the hospital. Efforts included the beautification of the hospital premises, ensuring a welcoming atmosphere for patients and staff. A state-of-the-art RO Plant was installed to provide clean and safe drinking water for the hospital's community. Additionally, CCTV surveillance systems were introduced to enhance security and safeguard hospital operations.



This rehabilitation initiative highlights Future Trust's commitment to improving healthcare infrastructure, ensuring a sustainable and safe environment for patients, and reaffirming its dedication to the well-being of the community. With these improvements, Jahangir Siddiqui Hospital is now better equipped to provide high-quality healthcare services to those in need.



**Establishment of MNCH Block at Jahangir Siddiqui Hospital, Sehwan**

The MNCH (Maternal, Neonatal, and Child Health) block at Jahangir Siddiqui Hospital, Sehwan, is a key initiative under Future Trust's health-focused projects. This state-of-the-art facility offers free maternal and child healthcare services, including safe delivery care, to women in the region. The establishment of the MNCH block addresses critical healthcare gaps in the area, providing essential services to those who may not otherwise have access. In addition to its humanitarian impact, the MNCH block has proven to be a sustainable and profitable asset for the hospital, benefiting both the local community and the surrounding regions. By ensuring quality care and improving maternal and child health outcomes, this project continues to have a far-reaching impact, supporting Future Trust's mission to uplift underserved populations.



**Sindh Institute of Urology and Transplantation**

The Future Trust supported 'The Sindh Institute of Urology and Transplantation (SIUT)'. SIUT is regarded as one of the premier institutes in Pakistan that provides free of cost treatment of urological and nephrological ailments, oncological treatments, treatments of hepatic and gastrointestinal diseases, and organ transplantation facilities to the general public.



#### - Uro Gynae Clinic

The Trust supported Uro Gynae Clinic which provides specialized free of cost treatment for urological and gynecological diseases to underprivileged population of Pakistan. During the year 2024, 1271 patients were provided consultation and treatment at the clinic.



#### - PinkDetect

PinkDetect and Future Trust are working together to support women in remote areas of Pakistan, particularly in the fields of technology and healthcare. Recently, Future Trust partnered with PinkDetect for a series of events aimed at raising awareness against breast cancer and providing medical support to underserved communities. Four camps were organized in different locations, where more than 500 women were examined. These camps offered comprehensive services, including educational sessions on breast health, one-on-one consultations with doctors, and free vital checks and supplements.

In addition to these efforts, Future Trust and PinkDetect are collaborating on the development of a mobile app to enhance breast cancer awareness and improve early diagnosis. A prototype of the app is already in progress, aiming to further empower women with the tools they need for better health management. This collaboration underscores Future Trust's commitment to improving women's health and well-being, especially in areas with limited access to healthcare resources.



#### - Medical Support to Individuals

The Trust also provided financial support to various deserving and needy individuals for their medical treatment. During the year, Future Trust has supported 27 individuals in their treatments and surgeries at various renowned hospitals including Aga Khan University Hospital.



#### - The Burns Centre (Friends of Burns Centre – Patient Welfare Society)

The Burns Centre, located in the historic "Jubilee Block" at Civil Hospital, Karachi, is a 66-bed facility that has been dedicated to providing comprehensive medical and operational services to underprivileged burn patients at no cost. In addition to patient care, the Centre is actively involved in research and the training of medical professionals in the specialized fields of Burns Care and Plastic Surgery.

Future Trust, recognizing the importance of the Burns Centre and its impact on the community, has made a contribution to support the Centre's ongoing efforts.



#### - Solarization of Jahangir Siddiqui Hospital, Sehwan

In 2024, Future Trust successfully solarized Jahangir Siddiqui Hospital, aligning with our commitment to sustainability and operational efficiency. This initiative ensures uninterrupted power supply for critical services, including the 24/7 operations of the MNCH (Maternal, Newborn, and Child Health) block and outpatient departments (OPD).

By transitioning to solar energy, the hospital will significantly reduce its carbon footprint and dependence on non-renewable energy sources. This system will also result in substantial savings on electricity costs, enabling the hospital to allocate more resources toward enhancing healthcare services and infrastructure.

Jahangir Siddiqui Hospital is a flagship project of Future Trust, showcasing its dedication to delivering sustainable and high-quality healthcare services to the community.



## Educational:

Future Trust's educational initiative encompasses support for special education, higher education, institutional development and capacity building with the vision of building an educated society. Major initiatives of the Trust in education are:



#### - JS Academy for the Deaf

Future Trust continued its support to JS Academy for the Deaf which focuses on education of deaf and hearing-impaired children to read, write and communicate in sign language. The Academy is educating students from class Nursery to Graduation. During the year 2024, 173 students were enrolled at the Academy.





## - Habib University

Habib University, located in Karachi, Pakistan, is a leading institution committed to providing quality higher education. Founded in 2010, the university offers a comprehensive range of academic programs spanning various disciplines, including Science and Engineering, Arts, Humanities, and Social Sciences, providing undergraduate degrees.

In 2024, Future Trust extended financial assistance to deserving students at the Habib University, Karachi. Through the Jahangir Siddiqui Scholarship, Future Trust supported students in their undergraduate programs. This effort reflects Future Trust's commitment to fostering educational opportunities and empowering students to achieve academic and professional excellence.



## - University of Bolton (Auditorium Project)

The University of Bolton in collaboration with SRH Inc Management Limited (SRH), a DIFC-licensed company based in Dubai, have successfully established a campus in Islamabad, Pakistan, with the objective of delivering high-quality education and innovative programs to the region. This initiative allows Pakistani students to obtain a foreign degree from a top 30 UK university, as ranked by the Guardian, thereby enhancing their career prospectus.

In 2024, Future Trust provided financial support for the construction of a new auditorium at University of Bolton, Islamabad. This contribution aims to enhance the university's infrastructure and provide a state-of-the-art venue for academic, cultural, and extracurricular events. By funding this important development, Future Trust is helping to create a more dynamic and conducive environment for students, faculty, and the broader community at Bolton University.



## - Rehabilitation of Jahangir Siddiqui Auditorium at IBA City Campus

In 2024, Future Trust undertook the renovation of the Jahangir Siddiqui Auditorium at the IBA City Campus, Karachi, which has been a vital venue since its construction in 2014. This state-of-the-art facility has served as a hub for various academic, cultural, and social events, playing an important role in enhancing the campus experience. The auditorium has hosted conferences, seminars, lectures, and cultural performances, underscoring IBA's commitment to providing high-quality infrastructure for both academic and extracurricular activities.

The successful renovation of the Jahangir Siddiqui Auditorium ensures that it continues to serve as a modern and fully functional venue, supporting IBA's educational and community-focused initiatives for years to come.



## - Deaf Research Schools and Colleges

Future Trust has made a generous donation to the Family Educational Services Foundation (FESF) to support its Deaf Reach Schools and Colleges. This initiative empowers disadvantaged deaf children and youth by providing them with education, skills training, job placement, and sign language development. The donation will help sustain and expand these efforts, ensuring that more deaf children receive the opportunities and support they need to succeed.

## - Autism Spectrum Disorder Welfare Trust (ASDWT)

The Trust supported Autism Spectrum Disorder Welfare Trust (ASDWT) with a view to create awareness, acceptance, support and inclusion of people with Autism, Specific Learning Disorder and other related neuro-disabilities. ASDWT conducts workshops, seminars and other outreach programs to educate the society and to train parents, teachers, professionals, doctors, paramedics and psychologists in their identification and management of Autism and other related disabilities. During the year 23,721 people benefited directly from various activities of ASDWT.



## - Milestone Charitable Trust

The Trust continued its support to Milestone Charitable Trust that focuses on children with Autism, Down syndrome and Cerebral Palsy etc. with individual attention on each child through personalize curriculum, group activities and individual therapy sessions with the aim to overcome their academic, emotional and behavioral hurdles. Most of the children belong to the underprivileged population of the society. During the year 22 students were enrolled in the center.



- **Dost Foundation Pakistan**

The Trust continued its support to Dost Foundation Pakistan (DFP). DFP is operating ten schools in Gilgit Baltistan, out of which eight schools are providing free education to the students. The vocational centers are established for sustainability of the Foundation and to enhance the technical skills of people.



- **Fakhr-e-Imdad Foundation**

Fakhr-e-Imdad Foundation (FIF) serves as a philanthropic entity within the JS Group. Established on May 13, 2000, as a non-profit organization, FIF primarily focuses on delivering quality education, vocational training, IT training, and healthcare services in rural regions of the country. FIF's educational institutions are situated in underserved areas such as Mirwah Gorchani, Mandranwala, and Tando Ghulam Ali. During the year, Future Trust has supported FIF through Endowment Fund and General Donations.



- **Educational Support to Individuals**

Future Trust offers financial assistance to low-income individuals by reimbursing educational expenses for their children. Specifically, the program covers the costs associated with the education of up to two children per eligible family. Over the course of the year, the Trust has extended its support to a total of 74 students, ensuring that they have access to the educational resources they need to thrive. This initiative serves as a vital means of promoting equal opportunities for children from economically disadvantaged backgrounds, empowering them to pursue their academic goals without financial barriers.



## Vocational and Career Guidance



The Trust's vocational and career guidance initiative encompasses support for the skills enhancement, promoting and job placement in the industries. Through Karigar Training Institute, Future Trust extended support to less privileged youth of society to become economically independent, through acquisition of specialized vocational skills of motorcycle repair work, air-conditioning/refrigeration, plumbing and electrical trades.



## Community Services:

Future Trust's educational initiative encompasses support for special education, higher education, institutional development and capacity building with the vision of building an educated society. Major initiatives of the Trust in education are:



- **Free meal for underprivileged**

Future Trust launched the Meal Support Initiative to assist individuals facing challenges in affording daily meals due to rising inflation. The initiative provides free daily meals to ensure that they receive nutritious food during working hours. This program aims to improve well-being, job satisfaction, and overall productivity.



## General



- **R.B. Foundation**

In 2024, Future Trust extended its support to the R.B. Foundation through a generous donation to organize the Ladies Empowerment Award Ceremony. This initiative aimed to recognize and celebrate the achievements of women from various fields, including education, healthcare, entrepreneurship, and the arts.

The ceremony served as a platform to highlight exceptional leadership and contributions made by women in their communities. Additionally, it emphasized the importance of gender equality and women's empowerment, aligning with Future Trust's mission to support meaningful societal progress.

By supporting this event, Future Trust reaffirmed its commitment to fostering inclusive development and uplifting marginalized groups through impactful collaborations.





- **Anjuman Kashana-e-Atfal-o-Naunihal**

The Trust supported Anjuman Kashana-e-Atfal-o-Naunihal (the Institute). Anjuman Kashana-e-Atfal-o-Naunihal is providing shelter for the orphan, abandoned and unclaimed girls, where they are being educated in reputable schools and colleges, and also being taught some basic skills in order to equip and prepare them to lead productive lives. At present, the institute is providing shelter to 125 girls with the ages ranging between 6-24 years. Kashana-e-Atfal-o-Naunihal also arranges for their marriages when they are ready and suitable spouses are also identified for them. The institute has also made arrangements for placement of 800 abandoned children, so far, with loving and respectable families all over the world.







**Striving for  
Excellence in  
Corporate Reporting**

# Striving for Excellence in Corporate Reporting (BCR11.01)

At JS Global, our Directors are unwaveringly committed to fostering value creation through exemplary corporate governance, accountability, and transparency across all facets of our operations. Recognizing the dynamic nature of the business landscape, the Board acknowledges the imperative of providing stakeholders with comprehensive information that transcends traditional financial reporting.

## Compliance Statement

The Directors affirm that the Company's financial statements adhere meticulously to Pakistani accounting and reporting standards, encompassing the International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. Furthermore, the Company complies with all provisions and directives stipulated under the Companies Act, 2017.

## Statement of Adoption and Adherence with the International Integrated Reporting Framework

JS Global Capital Limited places paramount importance on fostering trust and transparency with both internal and external stakeholders. Our commitment to upholding rigorous standards of corporate governance and human resource practices underscores our dedication to facilitate informed decision-making among shareholders and stakeholders, pivotal for sustained success.

To bolster transparency, JS Global Capital Limited goes beyond basic financial disclosures, offering a comprehensive array of information encompassing management commentary, governance disclosures, performance analysis, forward-looking insights, and detailed footnotes to financial statements. This multifaceted approach to corporate reporting reflects our commitment to meeting the diverse information needs of stakeholders in an ever-evolving corporate landscape.

Our focus remains on creating value for both the organization and stakeholders alike. The Integrated Report serves as a dynamic tool to elucidate how JS Global Capital Limited generates value through its robust business model. We are steadfast in our commitment to continuous improvement, striving to enhance our Integrated Reporting framework to deliver greater value for our shareholders, aligned with the evolving needs of businesses and stakeholders.

The successful adoption of Integrated Reporting necessitates unwavering support from the Board of Directors and leadership team. The Management of the Company assumes a pivotal role in providing guidance, assessing and monitoring business strategies, ensuring their effective execution and adaptation, and evaluating their overall efficacy and contribution. The Board and Management maintain vigilant oversight over reporting practices, ensuring the seamless dissemination of relevant information to stakeholders. Moreover, the Board reiterates its commitment to enriching stakeholder communications, making information easily comprehensible while actively soliciting and incorporating stakeholder's feedback.

## International Integrated Reporting Framework

At JS Global, we are committed to embracing the fundamental concepts, content elements, and guiding principles outlined in the International Integrated Reporting Framework within our Annual Report 2024. By meticulously incorporating both financial and non-financial information, our report endeavors to enhance stakeholders' comprehension of JS Global's positioning and facilitate informed decision-making.

# International Integrated Reporting Framework

## Fundamental Concepts Covered:

Our report delves into essential concepts such as value creation, preservation, or erosion, elucidating the holistic impact on the Company and external stakeholders, including shareholders and society at large. Furthermore, we expound upon the Capitals framework, encompassing financial, social relationship, human, and intellectual capital vital for value creation. Additionally, we outline the intricate process through which value is generated, preserved, or eroded, underscoring the interplay of diverse capitals in stakeholder's value creation.

## Guiding Principles Addressed:

Aligned with the International Integrated Reporting Framework, our report adheres to guiding principles essential for integrated reporting. These principles encompass strategic focus and future orientation, ensuring connectivity of information, nurturing stakeholder relationships, emphasizing materiality, promoting conciseness, and upholding reliability, completeness, consistency, and comparability of information.

## Content Elements Encompassed:

Our report encompasses detailed chapters addressing key content elements vital for integrated reporting. These include an organizational overview, governance structure, strategic insights and resource allocation, elucidation of our business model, analysis of the external environment, risk and opportunity assessment, forward-looking outlook, performance evaluation, and transparent disclosure of the basis of preparation and presentation.

## Commitment to Integrated Reporting Principles:

As articulated in our report, JS Global's Annual Report 2024 reflects our unwavering commitment to integrated reporting principles. Through comprehensive coverage of our organizational position, strategic imperatives, and performance metrics, we endeavor to keep stakeholders informed and promote sustainable value creation. By adhering to the principles of transparency, accountability, and stakeholder engagement, we strive to foster trust and confidence among our stakeholders, driving long-term value and resilience in an ever-evolving business landscape.





# Financial Performance and Position



# Analysis of Financial Statements (BCR 6.01 & 6.02)

## Ratio Analysis For Six Years

	2024	2023	2022	2021	2020	2019
<strong>Profitability Ratios</strong>						
Profit before tax ratio	29.7%	20.1%	12.3%	40.8%	33.2%	14.9%
Gross Yield on Earning Assets	18.83%	19.53%	24.56%	12.74%	18.44%	29.67%
Gross Spread ratio						
Cost/Income ratio	64.34%	70.83%	72.24%	56.20%	64.18%	79.22%
Return on Equity	16.84%	7.95%	3.42%	17.68%	8.84%	1.95%
Return on Capital employed	21.55%	13.29%	5.16%	26.25%	17.02%	2.87%
Shareholders' Funds	2,945.24	2,451.71	2,260.54	2,196.38	2,446.44	2,233.55
Return on Shareholders' Funds	16.84%	7.95%	3.42%	17.68%	8.84%	1.95%
<strong>Liquidity Ratios:</strong>						
Advances to deposits ratio						
Current ratio	1.35	1.37	1.53	1.41	1.42	2.01
Quick / Acid test ratio	1.35	1.37	1.53	1.41	1.42	2.01
Cash to Current Liabilities	0.50	0.45	0.70	0.70	0.64	1.06
Cost of Funds	3.48%	9.81%	10.90%	2.23%	1.04%	3.31%
Cash flow coverage ratio	65.89%	60.64%	36.96%	-27.62%	747.11	-
Net interest income as a percentage of working funds / Operating cost - Efficiency ratio	64.34%	70.83%	72.24%	56.20%	64.18%	79.22%
Cash Reserve Ratio / Liquid Asset ratio	70.33%	68.91%	68.91%	74.34%	67.48%	71.37%
Gross Non-Performing assets to gross advances						
Non-Performing loans to Total Loans						
<strong>Investment /Market Ratios:</strong>						
Earnings per share (EPS) and diluted EPS	16.54	6.82	2.77	14.94	6.77	1.55
Price Earnings ratio	7.67	23.41	36.28	5.70	12.26	47.93
Price to Book ratio	1.18	1.79	1.22	1.07	1.04	1.01
Dividend Yield ratio	-	-	-			
Dividend Payout ratio / Dividend Cover Ratio	-	-	-	100.40%	-	-
Cash Dividend per share / Stock Dividend per share	-	-	-	15	-	-
Market Value per Share (Year End)	126.83	159.56	100.50	85.15	83.00	74.11
Market Value per Share (Highest)	221.34	365.00	131.10	131.10	83.00	123.99
Market Value per Share (Lowest)	113.00	106.00	65.01	63.50	50.00	24.26
Breakup value per share	107.19	89.23	82.27	79.93	80.06	73.09
<strong>Capital Structure:</strong>						
Net assets per share	107.19	89.23	82.27	79.93	80.06	73.09
Debt to Equity ratio	0.26	0.13	0.32	0.31	0.04	-
<strong>Non-Financial Ratios</strong>						
Staff Turnover Ratio	6.88%	13.33%	14.69%	14.25%	11.27%	15.86%
Employee Productivity Rate:	6.11	4.43	2.78	5.86	3.61	2.00

### PROFITABILITY RATIOS

JS Global has demonstrated consistent improvement in profitability over the years. The **Profit Before Tax (PBT) Ratio surged to 29.7% in 2024**, a significant increase from **20.1% in 2023** and more than double the 12.3% recorded in 2022. This indicates effective cost management and improved revenue generation.

The Cost to **Income Ratio** has shown notable improvement, decreasing to **64.34% in 2024** from **70.83% in 2023**, reflecting operational efficiencies and better income-cost alignment. Similarly, **Return on Equity (ROE)** and **Return on Capital Employed (ROCE)** have strengthened, with ROE reaching **16.84%** and ROCE rising to **21.55%** in 2024, showcasing effective utilization of shareholders' funds and capital.

Despite a slight dip in **Gross Yield on Earning Assets to 18.83%** in 2024 from **19.53%** in 2023, the profitability outlook remains robust due to improved margins and cost control mechanisms.

### Liquidity Ratios

The Company maintains a stable liquidity profile. The **Current Ratio** and **Quick Ratio** remained consistent at **1.35 times** in 2024, reflecting the Company's ability to meet short-term obligations comfortably.

The **Cash to Current Liabilities Ratio** improved slightly to **0.50 times** in 2024 from **0.45 times** in 2023, indicating enhanced liquidity reserves. A significant improvement was observed in the **Cash Flow Coverage Ratio**, which increased to **65.89%** in 2024 from **60.64%** in 2023, highlighting better cash flow management.

The **Cost of Funds** dropped significantly to **3.48%** in 2024 from **9.81%** in 2023, signifying efficient funding strategies amid market conditions. Additionally, the **Liquid Asset Ratio** increased marginally to **70.33%**, further reinforcing the Company's strong liquidity buffer.

### Investment / Market Ratios

The Company's **Earnings per Share (EPS)** more than doubled to **Rs. 16.54 in 2024** from **Rs. 6.82 in 2023**, driven by improved profitability. Correspondingly, the **Price-Earnings Ratio** decreased to **7.67 times**, making the stock more attractive on a valuation basis compared to previous years.

The **Price to Book Ratio** declined to **1.18 times** from **1.79 times**, suggesting undervaluation relative to book value despite strong financial performance. The Breakup Value per Share rose to Rs. 107.19, aligned with the growth in shareholders' equity.

Although **no dividend was declared** in recent years, the strong earnings trajectory and retained profits reflect a reinvestment strategy to fuel further growth.

### Capital Structure

JS Global maintains a conservative capital structure. The **Debt to Equity Ratio** remained low at **0.26 times** in 2024, signifying limited reliance on external borrowings and a strong equity base.

**Net Assets per Share** increased to **Rs. 107.19**, consistent with growth in shareholders' equity, which rose to **Rs. 2,945 million** in 2024. This indicates strengthened financial stability and a solid foundation for future expansion.

### Non-Financial Ratios

The Company's human resource efficiency improved notably. The **Employee Productivity Rate** increased to **Rs. 6.11 million** in 2024 from **Rs. 4.43 million** in 2023, reflecting better output per employee due to digital transformation and operational enhancements.

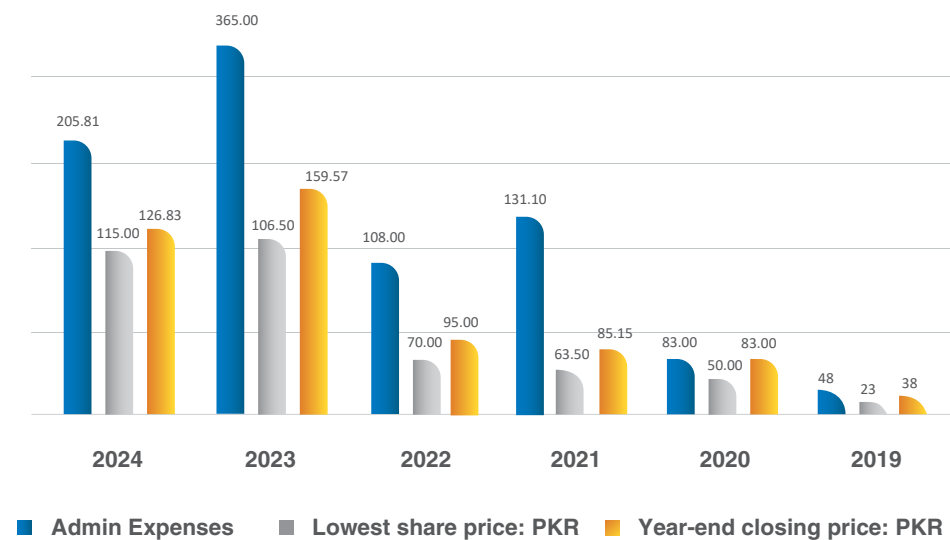
The **Staff Turnover Ratio** declined significantly to **6.88%** in 2024, the lowest in six years, indicating enhanced employee retention and organizational stability.

# Share Price Sensitivity Analysis (BCR6.06 & 6.07)

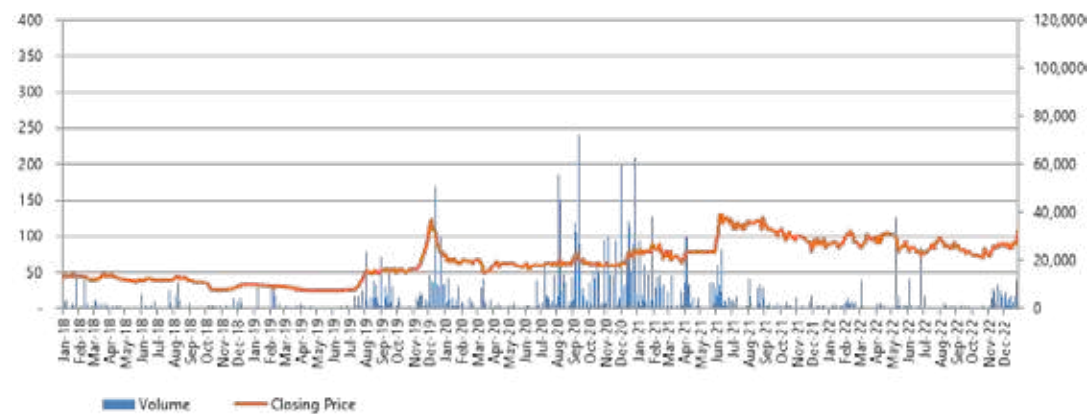
The share price of JS Global Capital Limited remained subject to market volatility during the year, reflecting a range of internal and external influences. Key drivers included the Company's financial and operational performance, overall investor sentiment, macroeconomic developments and prevailing interest rate trends.

As a responsible and compliant listed entity, JS Global adheres strictly to all Pakistan Stock Exchange (PSX) listing regulations. The Company ensures timely and transparent disclosure of all material and price-sensitive information to the stock exchange, in line with applicable laws and best corporate governance practices.

During the year and last six year under review: -



These fluctuations underscore the inherent volatility of equity markets and reaffirm the importance of maintaining transparent and consistent communication with investors. JS Global remains committed to fostering investor confidence by upholding market integrity and providing timely disclosures that facilitate informed decision-making.



## Key Factors Influencing Share Price

The share price of JS Global Capital Limited is influenced by a range of internal and external factors beyond the Company's direct control. Understanding these factors is essential for evaluating share price movements and the inherent volatility of capital markets. Key elements include:

### a) Changes in Laws, Regulations and Government Policies

Alterations in government regulations, especially those impacting the financial sector and taxation framework, have a direct effect on market dynamics. Recent tax policy changes, for example, have significantly influenced investor sentiment and market behavior.

### b) Exchange Rate Risk

Fluctuations in exchange rates, particularly the depreciation of the Pakistani Rupee against major global currencies, can dampen foreign investor participation in local equities. This reduction in trading activity affects the Company's brokerage revenues and, consequently, its share price.

### c) Interest Rate Risk

Changes in interest rates affect the valuation of financial instruments, including income from short-term deposits and the cost of borrowings. Rising interest rates can increase the Company's finance costs while reducing the attractiveness of equities, thereby influencing investor behavior and share valuation.

### d) Price Risk

Price risk refers to the potential decline in the value of financial instruments due to broader market price movements unrelated to interest or currency fluctuations. Sectors like oil and gas, which are exposed to commodity price changes, may experience price volatility that can indirectly impact related service providers, including financial intermediaries.

### e) Diversification

The Company's operational and geographical diversification plays a dual role in mitigating risks and exposing it to new market dynamics. While entry into new segments or regions can enhance earnings and growth potential, it may also introduce market-specific risks that affect overall profitability and investor perception.

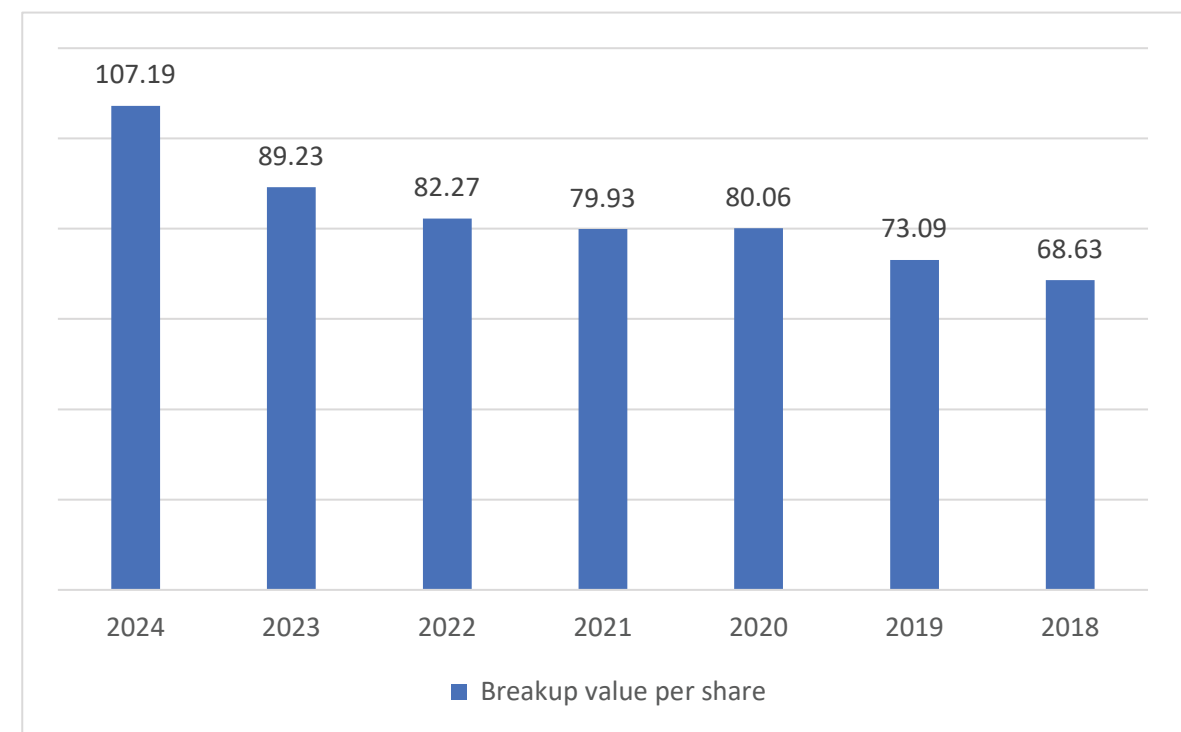
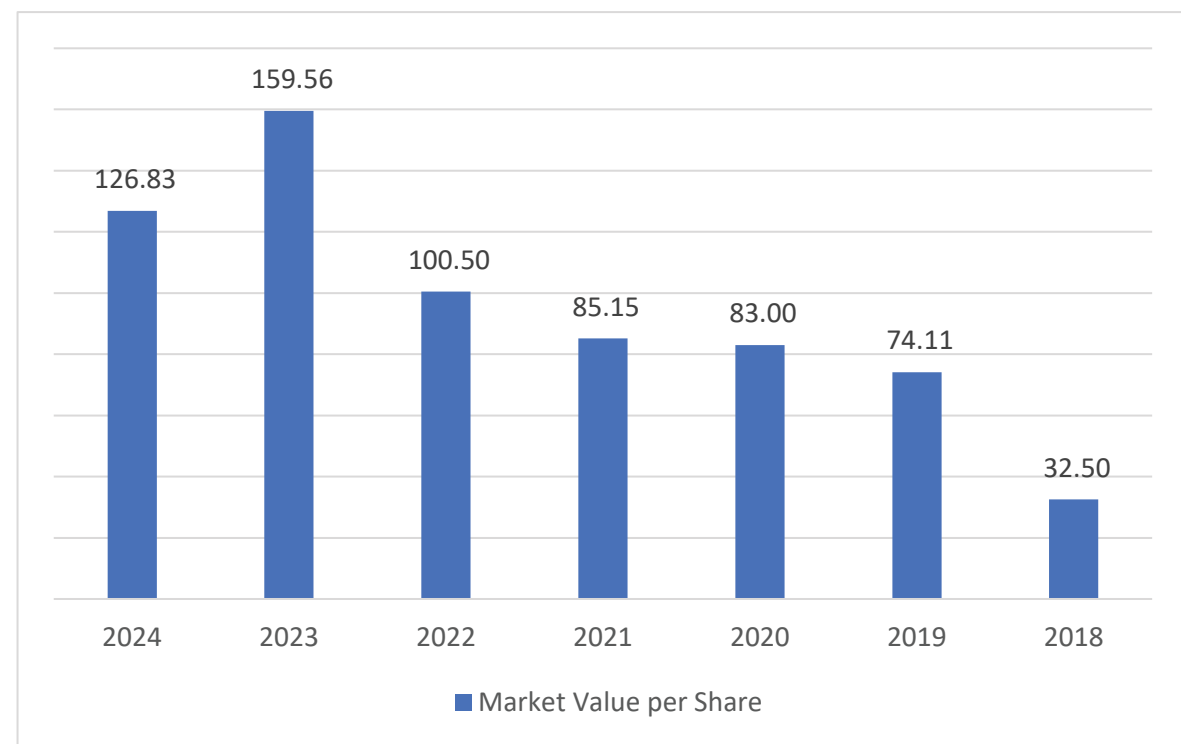
### f) Investor Trust and Confidence

Investor sentiment is closely tied to the perception of the Company's governance, transparency and performance. Effective communication, timely disclosures and consistent delivery on strategic objectives are critical to sustaining investor confidence and maintaining share price stability.

### g) Acts of God

Extraordinary events such as natural disasters, floods, pandemics and other unforeseen disruptions can adversely affect business operations, market confidence and ultimately, the share price. While such risks are outside management's control, their impact underscores the importance of business continuity and risk mitigation strategies.

# Capital Structure



## Capital Structure:

JS Global has effectively maintained a substantial market share by leveraging its well-known brand, solid operating platform, strong sponsor profile, and robust capital structure. This has enabled the Company to manage its liquidity effectively and improve its efficiency ratios, thereby consolidating its position as a top brokerage house in the financial services sector. Its investment portfolio is in compliance with its investment policy and is primarily composed of equity spread transactions and bank placements, which provide a reliable source of income. The Company's diverse revenue stream is supplemented by consultancy income, Ready Buy and Future Sell trades (RBFS), margin financing, and investment returns.

## Ownership Structure:

JS Bank Limited is the major shareholder of the Company, holding 92.9% stake, while the remaining stake lies with the General Public. JS Bank is the subsidiary of Jahangir Siddiqui & Co. Limited ('JSCL') making JSCL the ultimate parent of the Company.

## Business Acumen:

JS Bank is a medium-sized commercial bank, operating with 314 branches in Pakistan and one branch in Bahrain. JS Bank is one of the fastest-growing Banks in Pakistan, with both domestic and international presence. The Bank is a leader in digital financial services, SME & consumer loans space. JS Bank has been recognized on multiple international and national forums including the prestigious AsiaMoney, Asian Banking and Finance, DIGI, and Pakistan Banking Awards. The Bank is part of JS Group, one of Pakistan's most diversified and progressive financial services groups.

Jahangir Siddiqui & Company Limited is the holding company of JS Bank Limited, owning 71.21% of the ordinary shares. Jahangir Siddiqui & Company Limited is also the holding company for JS Group's business interest in banking, insurance, investment services, media, textile, and port terminal operations.

## Financial:

With a strong capital structure, JS Bank's equity stood at approximately PKR 43.7 billion at the end of Dec'24. JS Bank has a long-term rating of AA and a short-term rating of A1+.

JS Global's topline depicts a diversified revenue stream of brokerage income, supplemented by consultancy income, equity spread transactions "RBFS trade," margin financing, and the return on investment. The topline increased by 50% compared to the same period last year. This increase is a direct result of the increase in traded volumes on the bourse over the period.

On the other hand, administrative expenses represent 74% of the revenue. The Company registered a profit after-tax of Rs. 455 million versus Rs 187 million a year ago, depicting an increase of 143%.

Analyzing a company's cash flow activities is crucial to evaluate its financial health as it shows how the company generates and uses its cash. By analyzing each cash flow activity and understanding its impact on the company's cash and cash equivalents, we can gain insights into the company's financial position.



# Vertical Analysis (BCR6.03)

For the current and last Six Years

2024  
Annual Report

## Statement of Financial Position

	2024		2023		2022		2021		2020		2019	
	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%
<b>Non-current assets</b>												
Property and equipment	748.53	8.06%	779.66	12.47%	797.56	14.89%	857.69	13.01%	895.58	16.61%	518.46	12.67%
Investment property	112.98	1.22%	116.16	1.86%	119.34	2.23%	123.32	1.87%	126.50	2.35%	-	0.00%
Intangible assets	5.00	0.05%	5.00	0.08%	5.00	0.09%	5.00	0.08%	5.00	0.09%	14.51	0.35%
Long term investment	65.30	0.70%	26.36	0.42%	38.42	0.72%	62.34	0.95%	112.18	2.08%	130.10	3.18%
Long term loans, advances and deposits	31.95	0.34%	30.30	0.48%	33.43	0.62%	31.11	0.47%	32.49	0.60%	32.48	0.79%
Deferred taxation - net	139.08	1.50%	97.05	1.55%	111.60	2.08%	112.54	1.71%	114.77	2.13%	121.37	2.97%
<b>Total Non-current assets</b>	<b>1,102.83</b>	<b>11.88%</b>	<b>1,054.53</b>	<b>16.87%</b>	<b>1,105.35</b>	<b>20.63%</b>	<b>1,192.00</b>	<b>18.09%</b>	<b>1,286.51</b>	<b>23.87%</b>	<b>816.91</b>	<b>19.96%</b>
<b>Current assets</b>												
Short term investments	110.38	1.19%	568.73	9.10%	575.90	10.75%	1,392.51	21.13%	237.12	4.40%	518.53	12.67%
Trade debts	1,938.83	20.88%	1,286.11	20.57%	644.44	12.03%	1,537.97	23.34%	1,097.30	20.36%	515.71	12.60%
Receivable against margin finance	1,514.88	16.32%	670.34	10.72%	425.97	7.95%	453.31	6.88%	419.52	7.78%	315.47	7.71%
Loans and advances - considered good	54.50	0.59%	68.21	1.09%	56.78	1.06%	30.30	0.46%	21.43	0.40%	17.97	0.44%
Deposits and short-term prepayments	1,495.10	16.11%	1,289.12	20.62%	1,068.04	19.94%	619.82	9.40%	569.43	10.56%	552.88	13.51%
Interest and mark-up accrued	40.07	0.43%	34.22	0.55%	32.51	0.61%	13.95	0.21%	6.37	0.12%	14.95	0.37%
Other receivables	29.69	0.32%	15.61	0.25%	0.04	0.00%	7.49	0.11%	14.59	0.27%	4.31	0.11%
Advance tax	77.26	0.83%	127.10	2.03%	83.09	1.55%	56.31	0.85%	116.92	2.17%	132.06	3.23%
Cash and bank balances	2,919.86	31.45%	1,137.21	18.19%	1,364.93	25.48%	1,286.87	19.53%	1,621.54	30.08%	1,203.06	29.40%
<b>Total Current assets</b>	<b>8,180.57</b>	<b>88.12%</b>	<b>5,196.66</b>	<b>83.13%</b>	<b>4,251.69</b>	<b>79.37%</b>	<b>5,398.53</b>	<b>81.91%</b>	<b>4,104.22</b>	<b>76.13%</b>	<b>3,274.94</b>	<b>80.04%</b>
<b>Total Assets</b>	<b>9,283.40</b>	<b>100.00%</b>	<b>6,251.18</b>	<b>100.00%</b>	<b>5,357.04</b>	<b>100.00%</b>	<b>6,590.53</b>	<b>100.00%</b>	<b>5,390.73</b>	<b>100.00%</b>	<b>4,091.85</b>	<b>100.00%</b>
<b>Capital and reserves</b>												
Issued, subscribed and paid up capital	274.77	2.96%	274.77	4.40%	274.77	5.13%	274.77	4.17%	305.57	5.67%	305.57	7.47%
Share premium	1,810.10	19.50%	1,810.10	28.96%	1,810.10	33.79%	1,810.10	27.47%	1,810.10	33.58%	1,810.10	44.24%
Re-measurement FV	40.28	0.43%	1.31	0.02%	(2.57)	-0.05%	9.39	0.14%	11.44	0.21%	5.51	0.13%
Accumulated profit / (loss)	820.08	8.83%	365.53	5.85%	178.23	3.33%	102.11	1.55%	319.32	5.92%	112.37	2.75%
<b>Total capital and reserves</b>	<b>2,945.24</b>	<b>31.73%</b>	<b>2,451.71</b>	<b>39.22%</b>	<b>2,260.54</b>	<b>42.20%</b>	<b>2,196.38</b>	<b>33.33%</b>	<b>2,446.44</b>	<b>45.38%</b>	<b>2,233.55</b>	<b>54.59%</b>
<b>Non current liabilities</b>												
Deferred liability	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.84	0.03%	-	0.00%
Long-term financing	251.25	2.71%	-	0.00%	315.44	5.89%	552.14	8.38%	37.27	0.69%	-	0.00%
Liability against assets subject to finance lease	15.25	0.16%	11.97	0.19%	3.17	0.06%	7.60	0.12%	16.64	0.31%	227.45	5.56%
<b>Total non current liabilities</b>	<b>266.50</b>	<b>2.87%</b>	<b>11.97</b>	<b>0.19%</b>	<b>318.61</b>	<b>5.95%</b>	<b>559.74</b>	<b>8.49%</b>	<b>55.75</b>	<b>1.03%</b>	<b>227.45</b>	<b>5.56%</b>
<b>Current liabilities</b>												
Creditors, accrued expenses and other liabilities	5,286.35	56.94%	3,455.23	55.27%	2,347.89	43.83%	2,724.57	41.34%	2,802.41	51.99%	1,602.62	39.17%
Unclaimed dividend	3.36	0.04%	3.36	0.05%	3.36	0.06%	3.36	0.05%	3.36	0.06%	3.36	0.08%
Current portion of deferred liability	-	0.00%	-	0.00%	-	0.00%	1.90	0.03%	4.67	0.09%	-	0.00%
Commercial Paper	-	0.00%	-	0.00%	-	0.00%	953.67	14.47%	-	0.00%	-	0.00%
Short term borrowing - secured	675.47	7.28%	-	0.00%	91.99	1.72%	-	0.00%	-	0.00%	-	0.00%
Accrued profit	12.92	0.14%	9.53	0.15%	10.93	0.20%	6.33	0.10%	-	0.00%	-	0.00%
Current maturity of long-term financing	83.75	0.90%	315.44	5.05%	315.44	5.89%	135.31	2.05%	69.59	1.29%	-	0.00%
Current maturity of liability against assets subject to finance lease	9.80	0.11%	3.94	0.06%	8.27	0.15%	9.27	0.14%	8.51	0.16%	24.87	0.61%
Taxation - net	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total current liabilities</b>	<b>6,071.66</b>	<b>65.40%</b>	<b>3,787.50</b>	<b>60.59%</b>	<b>2,777.89</b>	<b>51.85%</b>	<b>3,834.42</b>	<b>58.18%</b>	<b>2,888.54</b>	<b>53.58%</b>	<b>1,630.85</b>	<b>39.86%</b>
<b>Total liabilities and equity</b>	<b>9,283.40</b>	<b>100.00%</b>	<b>6,251.18</b>	<b>100.00%</b>	<b>5,357.04</b>	<b>100.00%</b>	<b>6,590.53</b>	<b>100.00%</b>	<b>5,390.73</b>	<b>100.00%</b>	<b>4,091.85</b>	<b>100.00%</b>

## Financial Position's Vertical Analysis

The Company's financial position has demonstrated continued resilience and improved liquidity over the years, with total assets increasing significantly from Rs. 4.10 billion in 2019 to Rs. 9.28 billion in 2024 — reflecting a CAGR of approximately 11.3%.

- **Asset Composition:**

Non-current assets stood at Rs. 1.10 billion in 2024, maintaining stability, while current assets surged to Rs. 8.18 billion (88.1% of total assets), driven largely by increases in trade debts (Rs. 1.94 billion) and cash and bank balances (Rs. 2.92 billion), underscoring strong client settlement flows and operational liquidity.

- **Capital Strength:**

Shareholders' equity increased from Rs. 2.23 billion in 2019 to Rs. 2.95 billion in 2024, supported by steady retained earnings and consistent profitability. The capital adequacy ratio remains healthy at 31.7%, reflecting sound financial governance.

- **Liability Management:**

The Company has prudently managed its liabilities. Current liabilities increased in line with business expansion and heightened trading volumes, reaching Rs. 5.29 billion. Long-term financing was reintroduced in 2024 (Rs. 251 million) to support strategic initiatives, while finance lease obligations were minimal.

- **Investment and Asset Allocation:**

Although the investment in short-term securities has declined from peak levels in 2021, funds have been effectively reallocated to core operations and margin finance, ensuring enhanced yield and risk-adjusted returns.

The Company's asset base and capital structure position it well to capitalize on growth opportunities and sustain market leadership. Its robust liquidity buffer, diversified receivables and focused investment in technology and operations provide a strong foundation to support strategic priorities and shareholder value creation in the coming years.

## Vertical Analysis – Statement of Profit & Loss

Over the last seven years, JS Global Capital Limited has undergone a transformative journey demonstrating consistent growth, operational excellence, and a renewed focus on digital innovation to better serve clients and stakeholders. The accompanying vertical analysis and trend chart capture this evolution across key financial indicators, underscoring the Company's strategic direction and financial resilience.

- **Revenue Growth**

Revenue has increased from PKR 526.63 million in 2019 to PKR 1,642.25 million in 2024, driven by a robust compound annual growth rate (CAGR). This consistent performance is rooted in JS Global's enhanced market footprint, expanded client outreach, and continuous investments in next-generation digital trading platforms—enabling broader financial access and inclusion.

- **Administrative Expense Optimization**

Administrative expenses have reduced significantly as a percentage of revenue—from 93% in 2019 to 70% in 2024. This reflects the successful integration of automation, lean operating models, and cost-control measures across the enterprise. These efficiencies allow the Company to better serve clients while maintaining prudent financial discipline.

- **EBITDA Margin Expansion**

EBITDA margin has improved from 7% in 2019 to 30% in 2024, demonstrating the effectiveness of operational leverage and strategic resource deployment. The rise in margin showcases the Company's ability to monetize its core strengths while keeping operating costs in check.

- **Net Profit Margin Recovery**

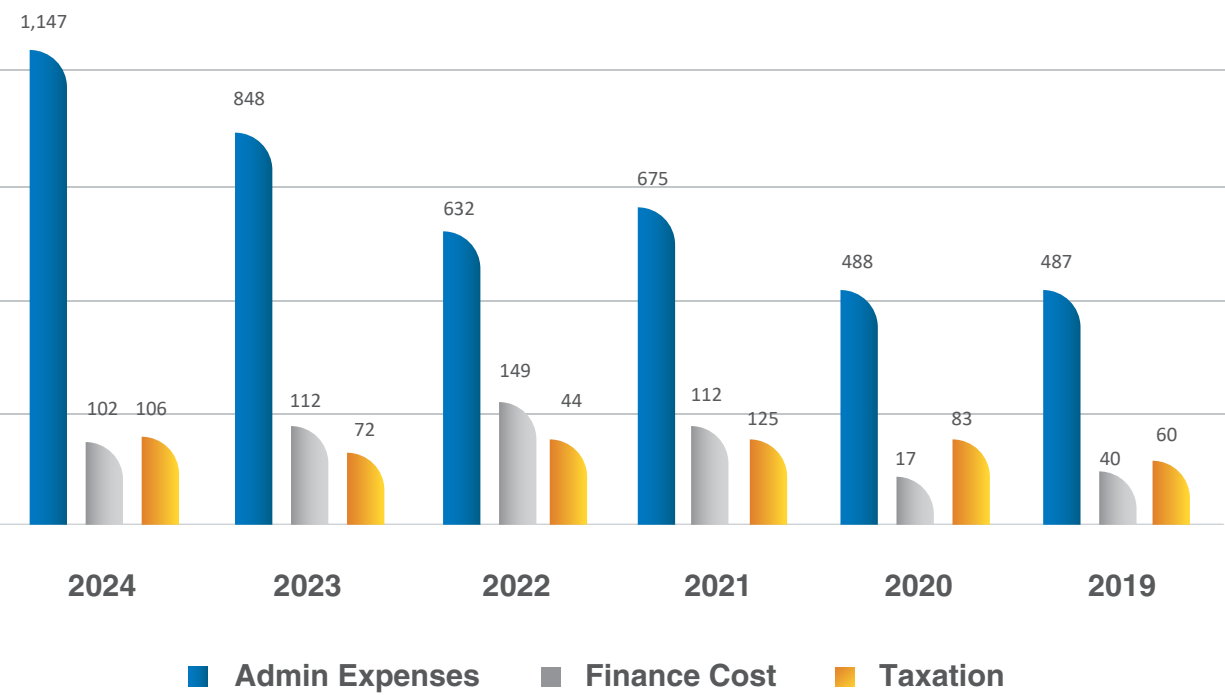
The Profit After Tax (PAT) margin has recovered sharply—from 9% in 2019 to 28% in 2024—reflecting enhanced revenue generation, lower relative expenses, and streamlined tax planning. The consistent profitability underscores JS Global's commitment to delivering sustainable value to its shareholders and clients alike.

JS Global remains focused on building a technology-driven ecosystem that fosters transparency, accessibility, and innovation. The seven-year financial turnaround is a testament to the Company's resilience, adaptability, and commitment to creating long-term stakeholder value in a dynamic market environment.

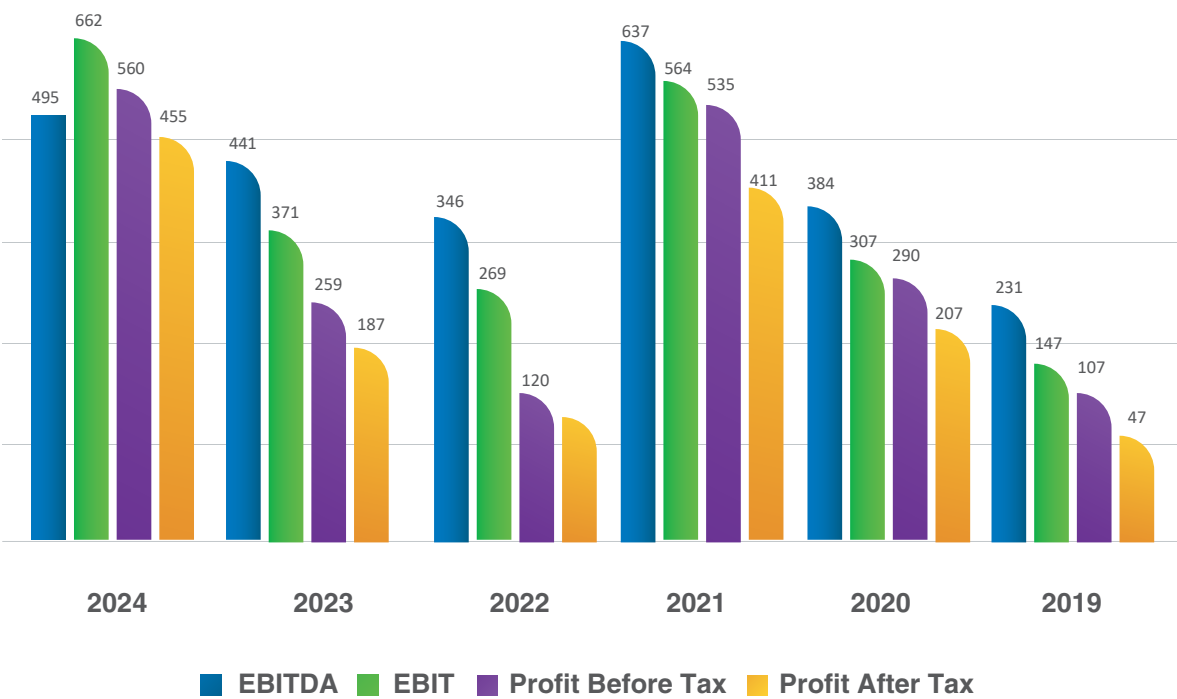
Statement of Profit & Loss

Statement of Financial Position	2024		2023	
	Rupees	%	Rupees	%
Revenue	1,642.25	100%	1,095.43	100%
Admin Expenses	(1,146.86)	70%	(848.08)	77%
EBITDA	495.39	30%	247.36	23%
Depreciation	(79.69)	5%	(69.98)	6%
Other Income	246.35	15%	193.17	18%
EBIT	662.1	40%	370.5	34%
Finance Cost	(101.68)	6%	(111.56)	10%
Profit Before Tax	560.37	34%	258.98	24%
Taxation	(105.81)	6%	(71.68)	7%
Profit After Tax	454.56	28%	187.30	17%

Vertical Analysis-Expenses (2024 ~ 2019)

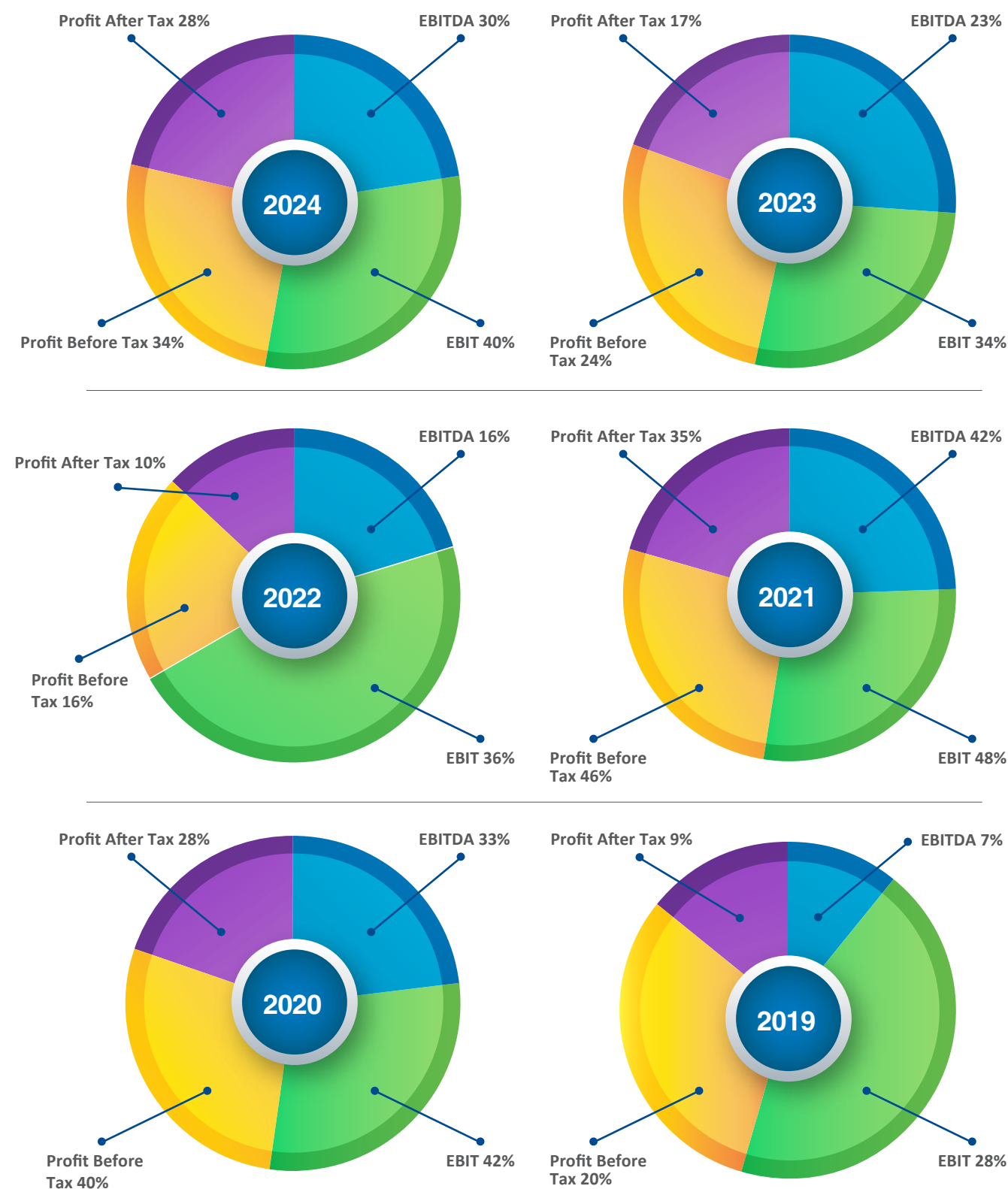


2022		2021		2020		2019	
Rupees	%	Rupees	%	Rupees	%	Rupees	%
754.05	100%	1,166.70	100%	727.41	100%	526.63	100%
(632.24)	84%	(675.32)	58%	(487.85)	67%	(487.31)	93%
121.81	16%	491.38	42%	239.55	33%	39.32	7%
(77.02)	10%	(73.29)	6%	(77.78)	11%	(84.14)	16%
224.39	30%	145.88	13%	144.75	20%	191.91	36%
269.18	36%	563.97	48%	306.52	42%	147.09	28%
(148.80)	20%	(28.63)	2%	(16.91)	2%	(39.80)	8%
120.38	16%	535.34	46%	289.61	40%	107.29	20%
(44.26)	6%	(124.81)	11%	(82.66)	11%	(60.04)	11%
76.12	10%	410.53	35%	206.95	28%	47.25	9%

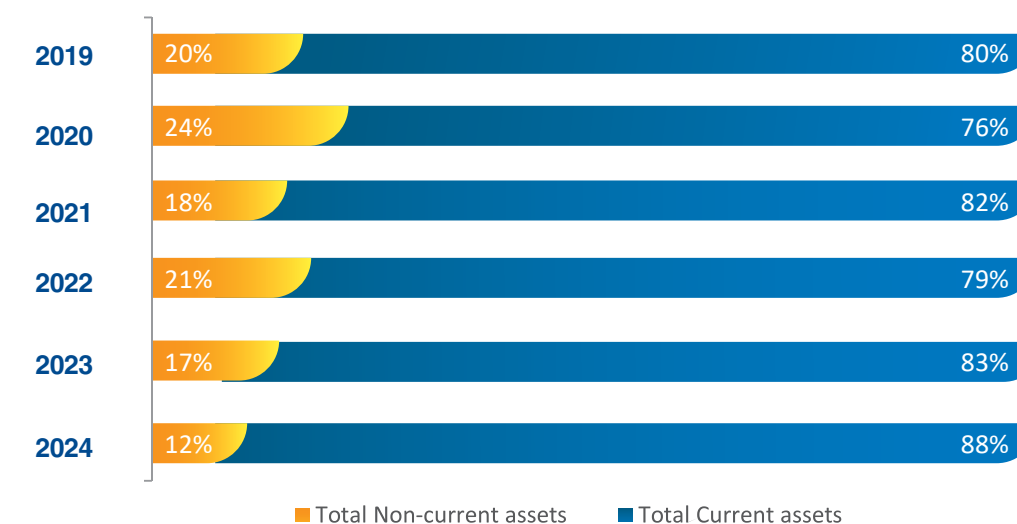




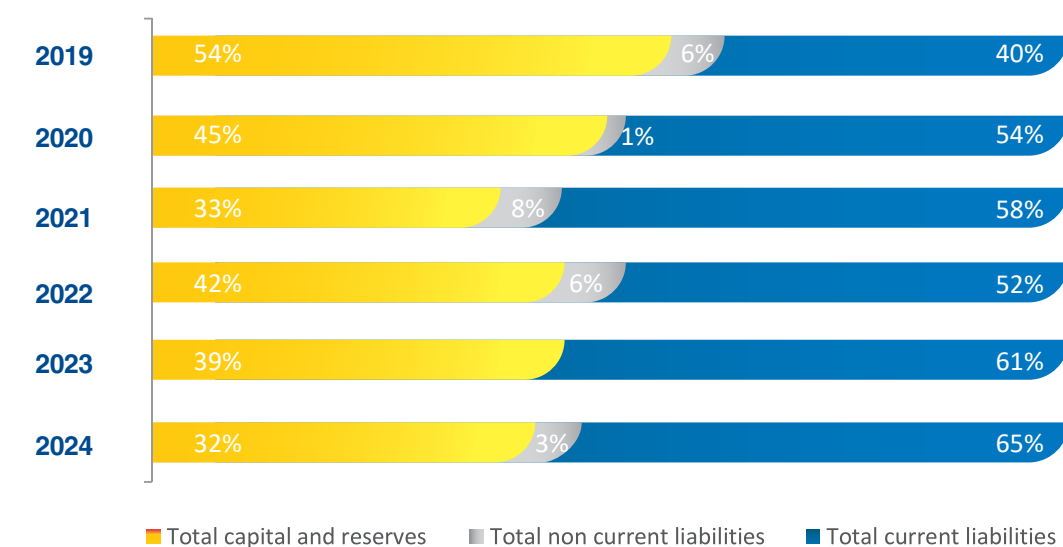
## Vertical Analysis-Statement of Profit & Loss (2019 ~ 2024)



## Vertical Analysis-Assets



## Vertical Analysis-Liabilities



# Horizontal Analysis (BCR6.03)

For the current and last Six Years

# 2024

Annual Report

## Statement of Profit & Loss

	2024		2023		2022		2021		2020		2019	
	2024 vs 2023		2023 vs 2022		2022 vs 2021		2021 vs 2020		2020 vs 20219		2019 vs 2018	
	In Mn	%age	In Mn	%age	In Mn	%age	In Mn	%age	In Mn	%age	In Mn	%age
<b>Non-current assets</b>												
Property and equipment	748.53	-3.99%	779.66	-2.24%	797.56	-7.01%	857.69	-4.23%	895.58	72.74%	518.46	139.19%
Investment property	112.98	-2.74%	116.16	-2.67%	119.34	-3.23%	123.32	-2.52%	126.50	0.00%	-	0.00%
Intangible assets	5.00	0.00%	5.00	0.00%	5.00	0.00%	5.00	0.00%	5.00	-65.55%	14.51	-18.42%
Long term investment	65.30	147.69%	26.36	-31.39%	38.42	-38.37%	62.34	-44.43%	112.18	-13.78%	130.10	-8.38%
Long term loans, advances and deposits	31.95	5.45%	30.30	-9.37%	33.43	7.48%	31.11	-4.26%	32.49	0.03%	32.48	22.58%
Deferred taxation - net	139.08	43.31%	97.05	-13.04%	111.60	-0.84%	112.54	-1.94%	114.77	-5.44%	121.37	-0.60%
<b>Total Non-current assets</b>	<b>1,102.83</b>	<b>4.58%</b>	<b>1,054.53</b>	<b>-4.60%</b>	<b>1,105.35</b>	<b>-7.27%</b>	<b>1,192.00</b>	<b>-7.35%</b>	<b>1,286.51</b>	<b>57.48%</b>	<b>816.91</b>	<b>55.56%</b>
<b>Current assets</b>												
Short term investments	110.38	-80.59%	568.73	-1.24%	575.90	-58.64%	1,392.51	487.26%	237.12	-54.27%	518.53	-49.12%
Trade debts	1,938.83	50.75%	1,286.11	99.57%	644.44	-58.10%	1,537.97	40.16%	1,097.30	112.77%	515.71	-52.51%
Receivable against margin finance	1,514.88	125.99%	670.34	57.37%	425.97	-6.03%	453.31	8.05%	419.52	32.98%	315.47	5.96%
Loans and advances - considered good	54.50	-20.11%	68.21	20.13%	56.78	87.43%	30.30	41.39%	21.43	19.25%	17.97	32.91%
Deposits and short-term prepayments	1,495.10	15.98%	1,289.12	20.70%	1,068.04	72.32%	619.82	8.85%	569.43	2.99%	552.88	305.81%
Interest and mark-up accrued	40.07	17.08%	34.22	5.28%	32.51	132.96%	13.95	118.93%	6.37	-57.38%	14.95	17.88%
Other receivables	29.69	90.20%	15.61	37490.08%	0.04	-99.45%	7.49	-48.62%	14.59	238.54%	4.31	-92.43%
Advance tax	77.26	-39.21%	127.10	52.96%	83.09	47.55%	56.31	-51.84%	116.92	-11.47%	132.06	9.02%
Cash and bank balances	2,919.86	156.76%	1,137.21	-16.68%	1,364.93	6.07%	1,286.87	-20.64%	1,621.54	34.79%	1,203.06	-23.45%
<b>Total Current assets</b>	<b>8,180.57</b>	<b>57.42%</b>	<b>5,196.66</b>	<b>22.23%</b>	<b>4,251.69</b>	<b>-21.24%</b>	<b>5,398.53</b>	<b>31.54%</b>	<b>4,104.22</b>	<b>25.32%</b>	<b>3,274.94</b>	<b>-24.10%</b>
<b>Total Assets</b>	<b>9,283.40</b>	<b>48.51%</b>	<b>6,251.18</b>	<b>16.69%</b>	<b>5,357.04</b>	<b>-18.72%</b>	<b>6,590.53</b>	<b>22.26%</b>	<b>5,390.73</b>	<b>31.74%</b>	<b>4,091.85</b>	<b>-15.46%</b>
<b>Capital and reserves</b>												
Issued, subscribed and paid up capital	274.77	0.00%	274.77	0.00%	274.77	0.00%	274.77	-10.08%	305.57	0.00%	305.57	-19.60%
Share premium	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%
Re-measurement FV	40.28	2982.88%	1.31	-150.81%	(2.57)	-127.39%	9.39	-17.94%	11.44	107.65%	5.51	-32.47%
Accumulated profit / (loss)	820.08	124.36%	365.53	105.09%	178.23	74.55%	102.11	-68.02%	319.32	184.18%	112.37	-72.60%
<b>Total capital and reserves</b>	<b>2,945.24</b>	<b>20.13%</b>	<b>2,451.71</b>	<b>8.46%</b>	<b>2,260.54</b>	<b>2.92%</b>	<b>2,196.38</b>	<b>-10.22%</b>	<b>2,446.44</b>	<b>9.53%</b>	<b>2,233.55</b>	<b>-14.37%</b>
<b>Non current liabilities</b>												
Deferred liability	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	1.84	0.00%	-	0.00%
Long-term financing	251.25	0.00%	-	-100.00%	315.44	-42.87%	552.14	1381.45%	37.27	0.00%	-	0.00%
Liability against assets subject to finance lease	15.25	27.40%	11.97	277.68%	3.17	-58.30%	7.60	-54.33%	16.64	-92.68%	227.45	0.00%
<b>Total non current liabilities</b>	<b>266.50</b>	<b>2125.87%</b>	<b>11.97</b>	<b>-96.24%</b>	<b>318.61</b>	<b>-43.08%</b>	<b>559.74</b>	<b>903.94%</b>	<b>55.75</b>	<b>-75.49%</b>	<b>227.45</b>	<b>0.00%</b>
<b>Current liabilities</b>												
Creditors, accrued expenses and other liabilities	5,286.35	53.00%	3,455.23	47.16%	2,347.89	-13.83%	2,724.57	-2.78%	2,802.41	74.86%	1,602.62	-28.08%
Current portion of deferred liability	-	0.00%	-	0.00%	-	-100.00%	1.90	-59.36%	4.67	0.00%	-	0.00%
Short term borrowing - secured	675.47	0.00%	-	-100.00%	91.99	0.00%	-	0.00%	-	0.00%	-	0.00%
Commercial Paper	-	100.00%	-	100.00%	-	100.00%	953.67	0.00%	-	0.00%	-	0.00%
Accrued profit	12.92	35.52%	9.53	-12.83%	10.93	72.75%	6.33	0.00%	-	0.00%	-	0.00%
Current maturity of long-term financing	83.75	-73.45%	315.44	0.00%	315.44	133.12%	135.31	94.46%	69.59	0.00%	-	0.00%
Unclaimed dividend	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%
Current maturity of liability against assets subject to finance lease	9.80	149.01%	3.94	-52.39%	8.27	-10.82%	9.27	8.98%	8.51	-65.78%	24.87	0.00%
<b>Total current liabilities</b>	<b>6,071.66</b>	<b>60.31%</b>	<b>3,787.50</b>	<b>36.34%</b>	<b>2,777.89</b>	<b>-27.55%</b>	<b>3,834.42</b>	<b>32.75%</b>	<b>2,888.54</b>	<b>77.12%</b>	<b>1,630.85</b>	<b>-26.92%</b>
<b>Total liabilities and equity</b>	<b>9,283.40</b>	<b>48.51%</b>	<b>6,251.18</b>	<b>16.69%</b>	<b>5,357.04</b>	<b>-18.72%</b>	<b>6,590.53</b>	<b>22.26%</b>	<b>5,390.73</b>	<b>31.74%</b>	<b>4,091.85</b>	<b>-15.46%</b>

# Horizontal Analysis - Statement of Financial Position

The horizontal analysis of the Statement of Financial Position for JS Global Capital Limited (JSGCL) over the last six years provides insight into the company’s financial trends, growth trajectory, and key changes in asset and liability structures. This analysis compares the figures of each year with the base year (2018) to highlight the year-over-year percentage changes and assess overall performance.

## Non-Current Assets

Over the last six years, non-current assets have shown steady growth, with significant fluctuations occurring in specific asset categories. From 2019 to 2024:

- Growth Trend:** Non-current assets increased by 135% overall from 2019 to 2024. The growth was driven mainly by long-term investments and deferred taxation assets, which saw robust year-on-year increases.
- Key Highlights:** The largest percentage increase occurred between 2023 and 2024, reflecting strategic investments and improvements in long-term assets. A slight decline in property, plant, and equipment was observed during the same period, reflecting a strategic shift towards digital infrastructure and other non-tangible assets.

## Current Assets

Current assets have experienced consistent growth, reflecting the company’s improved liquidity and operational activity over the past six years.

- Growth Trend:** There was a 150% increase in current assets from 2019 to 2024. This growth reflects an increase in cash and cash equivalents, receivables from margin finance, and inventories.
- Key Highlights:** The most notable increase came in 2024, driven by a sharp rise in trade debts and cash and bank balances. The improvement in receivables against margin finance (from PKR 1.4 billion in 2019 to PKR 5 billion in 2024) highlights JSGCL’s expanding business volume and the operational scale of its brokerage activities.

## Total Assets

Total assets have demonstrated a steady upward trend over the past six years, driven by a combination of growth in both current and non-current assets.

- Growth Trend:** Total assets grew by 127% from 2019 to 2024. The most significant year-on-year growth occurred in 2024, largely due to the increase in current assets and investments.
- Key Highlights:** Total assets consistently increased by over 7% each year, reflecting JS Global's ability to reinvest profits and expand its asset base, supporting its operational needs and market positioning.

## Equity and Reserves

Equity and reserves have steadily increased, indicating strong financial health and shareholder value.

- Growth Trend:** Over the six-year period, equity and reserves increased by 32%. This growth was particularly driven by retained earnings and revaluation reserves.
- Key Highlights:** A significant surge of 124.36% was recorded in 2024 in accumulated profits. This growth reflects a favorable financial performance, profitability, and retained earnings. The increase in revaluation reserves (3,000% in 2024) demonstrates the company’s ability to recognize and capitalize on the growing value of its non-current assets.

## Non-Current Liabilities

Non-current liabilities showed relatively stable trends with a significant uptick observed between 2023 and 2024.

- Growth Trend:** Non-current liabilities grew by 17% from 2019 to 2024, largely due to the recognition of long-term financing and lease liabilities in 2024.
- Key Highlights:** The sudden increase in 2024, with long-term financing growing by 251.25 million in 2024, reflects the company’s strategic move to secure financing to support long-term expansion.

## Current Liabilities

Current liabilities have consistently risen, mainly due to increasing operational and financial commitments.

- Growth Trend:** There was a 272% increase in current liabilities over the last six years. The majority of this growth can be attributed to a rise in short-term borrowings, creditors, and accrued expenses.
- Key Highlights:** A steady rise in trade and other payables has been observed, reflecting the company’s growing scale of operations and the need for short-term financing to maintain liquidity. Additionally, the issuance of commercial paper and other short-term debt instruments in recent years contributed to the increase in current liabilities.

JS Global Capital Limited has shown solid growth over the past six years, marked by a significant increase in total assets, equity, and reserves. The company has strengthened its asset base and equity position, reflecting prudent financial management and robust profitability. However, the rising non-current and current liabilities, particularly in 2024, suggest a strategic shift towards utilizing external financing to fuel growth initiatives and expand the company's market presence.



# Horizontal Analysis – Statement of Profit & Loss

The horizontal analysis of JS Global's Statement of Profit & Loss over the last six years highlights significant performance trends and key financial metrics.

## Revenue Growth

In 2024, the revenue increased by 49.92% compared to 2023, reaching Rs. 1,642.25 million, demonstrating substantial growth. This followed a 45.27% increase in 2023 from 2022. Despite a notable decline in 2022 of -35.37%, the company bounced back with impressive growth in subsequent years. Revenue growth in 2021 was also notable at 60%, driven by strong market conditions, while 2020 saw a more moderate increase of 38%.

## Administrative Expenses Control

JS Global managed its administrative expenses effectively. In 2024, administrative expenses increased by 35.23%, totaling Rs. 1,146.86 million, compared to 34.14% in 2023. This reflects continued investment in operational activities aligned with business expansion. Over the last six years, administrative expenses have shown fluctuations, including a significant 38.43% increase in 2021, followed by more controlled growth in subsequent years.

## Strong EBITDA Performance

The company delivered robust EBITDA performance, which saw a 100.27% increase in 2024, reaching Rs. 495.39 million, compared to Rs. 247.36 million in 2023. This surge in EBITDA was driven by improved operational efficiency and revenue growth. The 103.07% growth in 2023 further solidified this positive trajectory. However, a steep decline of -75.21% was observed in 2022, which was followed by a strong recovery in 2021 with a 105% increase, underlining the company's resilience in challenging market conditions.

## Other Income

Other income for 2024 increased by 27.53% to Rs. 246.35 million, following a -13.92% decrease in 2023. This reflects the company's ability to generate non-operating income despite market fluctuations. Over the years, other income has varied, with a sharp 81% increase in 2020, highlighting the importance of strategic non-operating income streams.

## Profitability

JS Global has seen a strong improvement in its profitability metrics. Profit Before Tax (PBT) reached Rs. 560.37 million in 2024, marking a remarkable 116.38% increase from 2023. This growth follows a 115.13% increase in 2023, reflecting enhanced operational performance. However, in 2022, the company experienced a significant -77.51% drop in PBT, highlighting the volatility within the market during that period. Notably, in 2021, PBT grew by 85%, underscoring the firm's strategic decisions that led to improved profitability.

## Finance Costs Management

Finance costs decreased by -8.86% in 2024, totaling Rs. 101.68 million, as compared to a -25.02% decrease in 2023. The company has demonstrated a consistent reduction in finance costs over the years, with a notable reduction of -58% in 2020. This reflects a reduction in the policy rate by the State Bank of Pakistan and effective cost control and optimization of financing strategies.

## Profit After Tax (PAT)

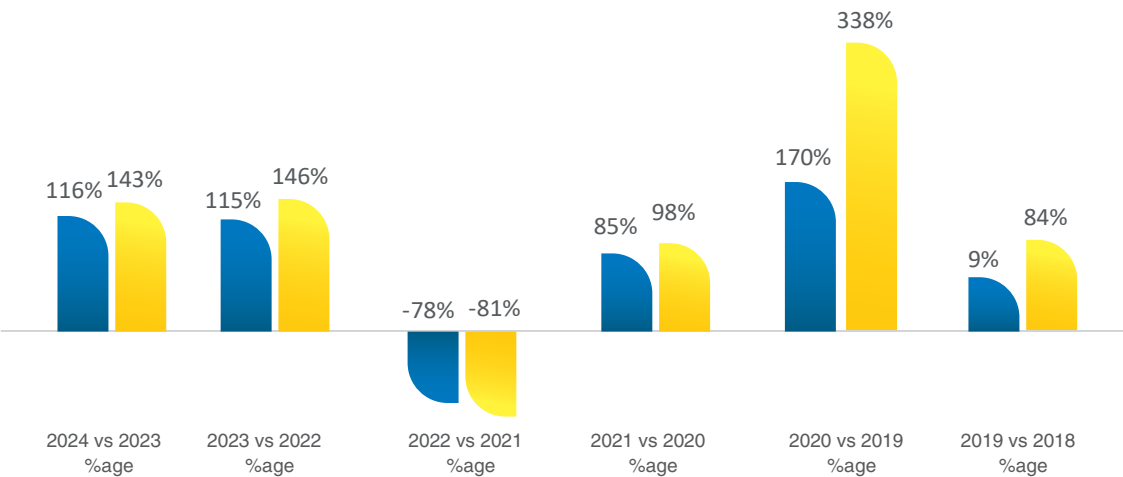
JS Global's Profit After Tax (PAT) surged by 142.69% in 2024, reaching Rs. 454.56 million. This growth follows a 146.05% increase in 2023, showcasing the company's strong financial performance despite the challenges faced in earlier years. Notably, in 2020, PAT grew by a staggering 338%, largely due to effective cost management and revenue growth. In 2022, a significant 81.46% decrease in PAT reflected the adverse market conditions during that period, followed by a robust recovery in 2021.

Overall, JS Global has demonstrated remarkable resilience and growth over the past six years. The company has successfully navigated through various market challenges, with significant revenue growth, controlled expenses, and improved profitability in recent years. This upward trajectory is indicative of the company's strategic vision and its ability to adapt to changing market dynamics while maintaining operational excellence.

Statement of Profit & Loss

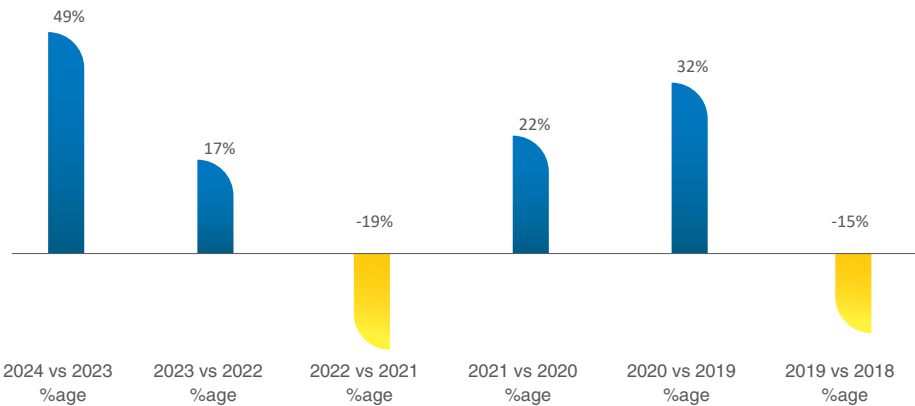
Statement of Profit & Loss	2024		2023	
	2024 vs 2023		2023 vs 2022	
	In Mn	%age	In Mn	%age
Revenue	1,642.25	49.92%	1,095.43	45.27%
Admin Expenses	(1,146.86)	35.23%	(848.08)	34.14%
EBITDA	495.39	100.27%	247.36	103.07%
Depreciation	(79.69)	13.87%	(69.98)	-9.14%
Other Income	246.35	27.53%	193.17	-13.92%
EBIT	662.05	78.67%	370.54	37.65%
Finance Cost	(101.68)	-8.86%	(111.56)	-25.02%
Profit Before Tax	560.37	116.38%	258.98	115.13%
Taxation	(105.81)	47.61%	(71.68)	61.96%
Profit After Tax	454.56	142.69%	187.30	146.05%

2022		2021		2020		2019	
2022 vs 2021		2021 vs 2020		2020 vs 20219		2019 vs 2018	
In Mn	%age	In Mn	%age	In Mn	%age	In Mn	%age
754.05	-35.37%	1,166.70	60%	727.41	38%	526.63	-19%
(632.24)	-6.38%	(675.32)	38.43%	(487.85)	0%	(487.31)	-22%
121.81	-75.21%	491.38	105%	239.55	509%	39.32	53%
(77.02)	5.09%	(73.29)	-6%	(77.78)	-8%	(84.14)	225%
224.39	53.82%	145.88	1%	144.75	-25%	191.91	81%
269.18	-52.27%	563.97	84%	306.52	108%	147.09	39%
(148.80)	419.68%	(28.63)	69%	(16.91)	-58%	(39.80)	459%
120.38	-77.51%	535.34	85%	289.61	170%	107.29	9%
(44.26)	-64.54%	(124.81)	51%	(82.66)	38%	(60.04)	-18%
76.12	-81.46%	410.53	98%	206.95	338%	47.25	84%

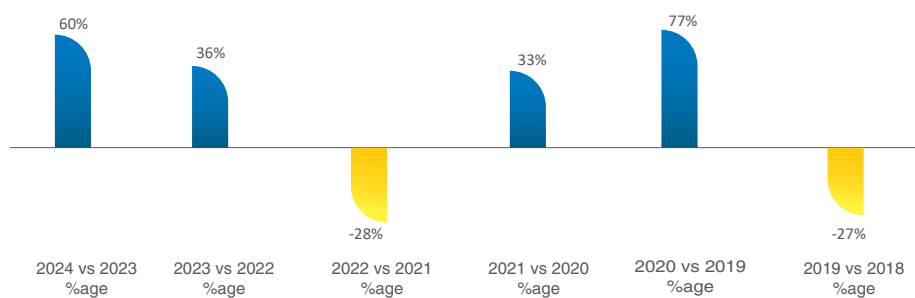


	2024 vs 2023 %age	2023 vs 2022 %age	2022 vs 2021 %age	2021 vs 2020 %age	2020 vs 2019 %age	2019 vs 2018 %age
PBT	116%	115%	-78%	85%	170%	9%
PAT	143%	146%	-81%	98%	338%	84%

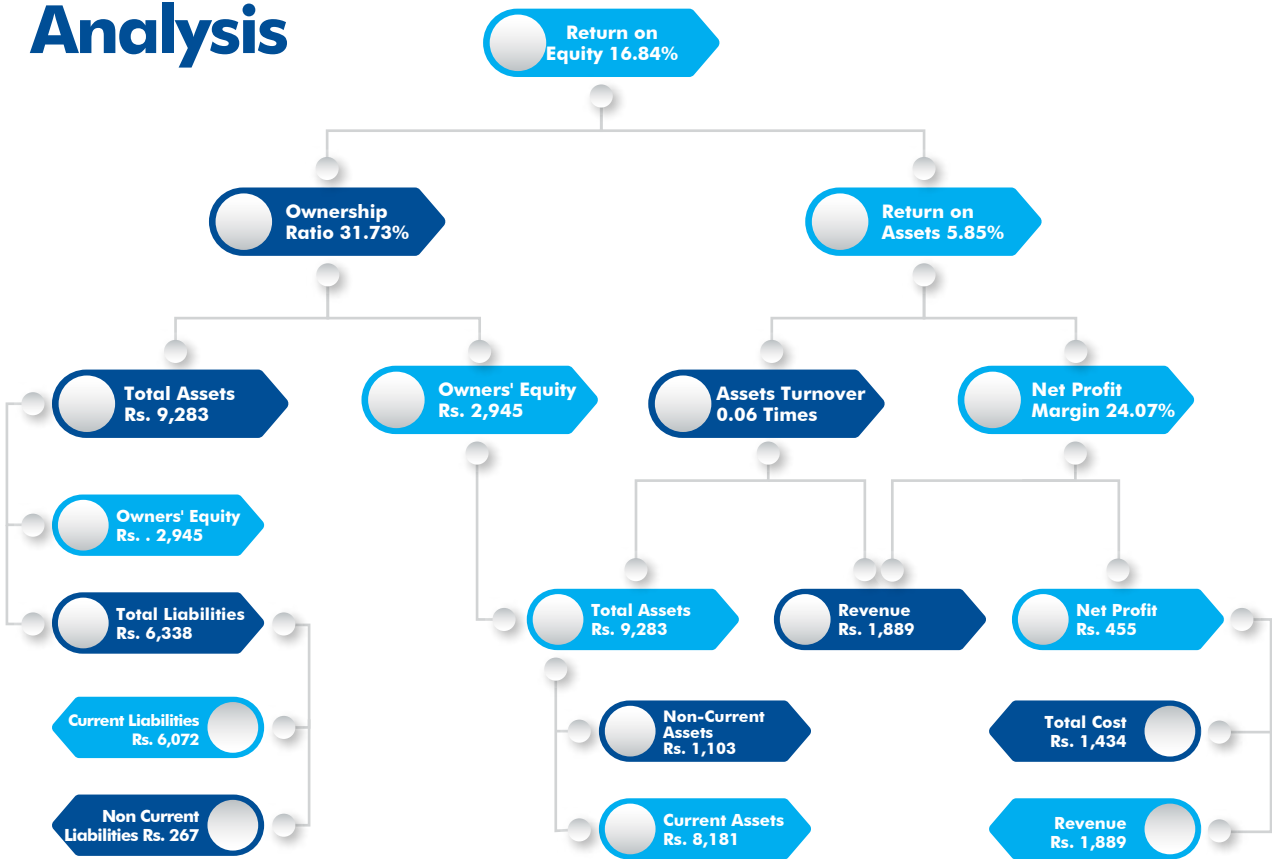
Horizontal Analysis-total Assets



Horizontal Analysis Non Current Liabilities



Dupont Analysis



JS Global's financial performance in 2024 exhibited notable improvement across all key components of the DuPont Analysis, underscoring enhanced operational efficiency, effective asset utilization and prudent financial management.

**Return on Equity (ROE):** The Company achieved a Return on Equity of 16.84% in 2024, a significant increase from 7.95% in 2023. This performance reflects the Company's ability to generate higher returns for shareholders through improved profitability and optimized capital structure.

**Net Operating Margin:** The Net Operating Margin improved to 24.07%, up from 14.53% in the previous year. This substantial increase is indicative of efficient cost management and robust revenue growth. The margin level is one of the highest recorded in recent years, reinforcing the Company's strong operational discipline.

			2024	2023	2022	2021	2020
Net Operating Margin	Profit After Tax / Total Income	%	24.07%	14.53%	7.78%	31.28%	23.73%
Asset Turnover	Total Income / Average Assets	%	5.85%	3.23%	1.27%	6.85%	4.36%
Equity Multiplier	Average Assets / Average Equity	Times	2.64	2.37	2.64	2.73	1.94
Return on Equity	Profit After Tax / Average Equity	%	16.84%	7.95%	3.42%	17.68%	8.84%

Following are the main DuPont analysis highlights:

**Asset Turnover:** Asset Turnover increased to 5.85%, compared to 3.23% in 2023. This improvement highlights the Company's enhanced ability to deploy its asset base effectively to generate income, reflecting increased business activity and operational productivity.

**Equity Multiplier:** The Equity Multiplier remained stable at 2.64 times, consistent with prior years, demonstrating a balanced capital structure. This level of leverage has allowed the Company to enhance shareholder returns without taking on excessive financial risk.

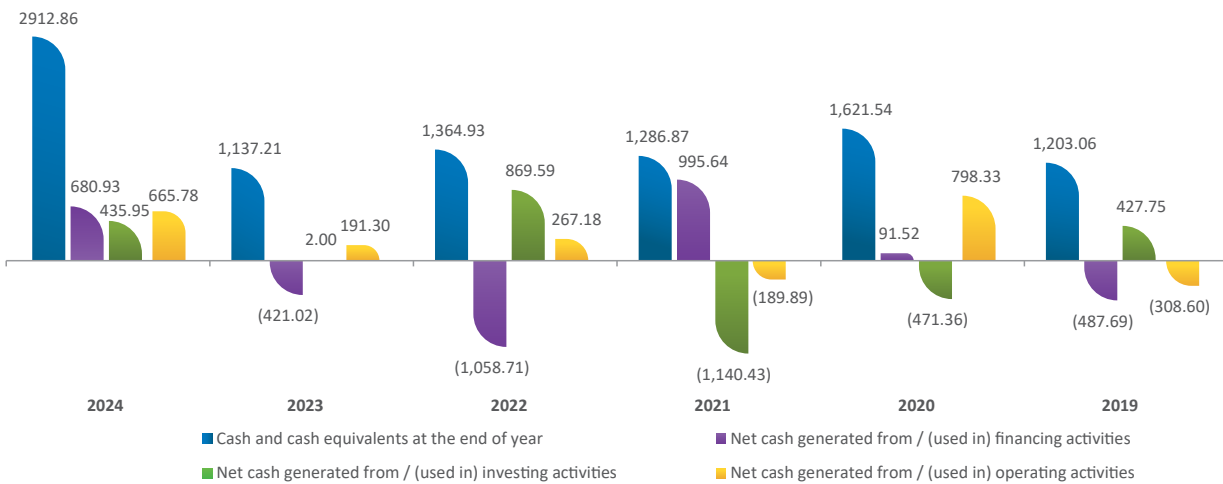
**Overall Assessment:** The combined effect of a higher profit margin, improved asset efficiency and steady financial leverage has resulted in a robust improvement in ROE. The upward trend across all DuPont components reaffirms the Company's strategic focus on sustainable growth, operational excellence and value creation for shareholders.

Cash Flows Analysis

For the current and last Six Years

2024  
Annual Report

Summary of Cash Flow Statement	2024	2023	2022	2021	2020	2019
Amounts in PKR millions						
Cash Generated from Operating Activities	865,759,752	402,670,265	489,236,964	(118,126,428)	864,926,391	(237,604,557)
PAYMENT FOR:						
Finance charges	(98,859,779)	(107,860,953)	(153,405,231)	(9,357,178)	(5,713,944)	(4,900,840)
Taxes	(101,117,189)	(103,509,300)	(68,652,489)	(62,402,443)	(60,885,558)	(66,092,106)
Net cash generated from / (used in) operating activities	665,782,784	191,300,012	267,179,243	(189,886,049)	798,326,889	(308,597,503)
CASH FLOW FROM INVESTING ACTIVITIES						
Capital Expenditure on Property and Equipment (PPE)	(44,951,344)	(33,150,083)	(13,244,885)	(32,236,507)	(662,565,563)	(90,661,541)
Investment in Property	-	-	-	-	(127,303,650)	-
Proceeds from Disposal of Fixed Assets	17,317,000	10,790,000	50,808,000	15,000	3,869,473	11,582,286
Addition intangible	-	-	-	-	-	-
Long term loans, advances and deposits	(1,651,514)	3,131,237	(2,326,084)	1,383,815	(10,219)	(3,482,025)
Long Term Investment	(30,000)	16,510,000	5,616,667	47,725,000	20,252,889	9,220,793
Short Term Investment	465,265,783	4,718,470	828,731,718	(1,157,312,827)	294,392,950	501,086,998
Net cash used in investing activities	435,949,925	1,999,624	869,585,416	(1,140,425,519)	(471,364,120)	427,746,511
CASH FLOW FROM FINANCING ACTIVITIES						
Dividend paid / adjustment	-	-	(137,386,485)	(274,772,970)	-	-
Lease rentals paid	(14,102,158)	(13,582,479)	(11,444,798)	(11,829,533)	(17,261,595)	(77,942,720)
Deferred Liabilities	-	-	(1,897,534)	4,611,496	1,929,643	-
Repayment of long term financing	(315,442,500)	(315,442,500)	(56,564,633)	(50,290,901)	-	-
Proceeds from running finance	675,471,449	(91,994,547)	91,994,547	-	-	-
Commercial Paper	-	-	(943,409,391)	943,409,391	-	-
Long-term financing	335,000,000	-	-	630,885,000	106,855,534	-
Payment of buy back of shares	-	-	-	(246,376,240)	-	(409,750,000)
Net cash generated from / (used in) financing activities	680,926,791	(421,019,526)	(1,058,708,294)	995,636,243	91,523,582	(487,692,720)
Net increase / (decrease) in cash and cash equivalents	1,782,659,500	(227,719,891)	78,056,366	(334,675,325)	418,486,351	(368,543,712)
Cash and cash equivalents at the start of year	1,137,205,237	1,364,925,128	1,286,868,762	1,621,544,087	1,203,057,736	1,571,601,448
Cash and cash equivalents at the end of year	2,919,864,737	1,137,205,237	1,364,925,128	1,286,868,762	1,621,544,087	1,203,057,736





Cash Flow Analysis of JS Global Capital Limited

Over the past six years, JS Global Capital Limited has shown a dynamic cash flow performance, reflecting the company's ability to adapt to market conditions while maintaining a strong financial position. In terms of operating activities, the company generated significant cash flow in 2024, with a notable increase in operating cash generation compared to the previous years. This was a result of improved operational efficiencies and favorable market conditions, leading to a substantial net cash inflow despite consistent finance charges and tax payments. Previous years also saw positive cash flow from operations, although there were some fluctuations, with 2021 being an exception, marked by a negative cash flow due to elevated operational costs.

In terms of investing activities, JS Global consistently allocated resources toward capital expenditures, investments in property, and strategic asset management. While 2024 saw a moderate outflow in capital expenditures, the company remained prudent in managing long-term investments. In 2021, a significant dip in investing activities was observed due to substantial capital outflows for growth initiatives. Despite some years of increased capital investments, the company's investing activities were balanced by proceeds from asset disposals, helping to maintain liquidity.

Financing activities showed varied results over the years, reflecting the company's strategic efforts to manage its capital structure. While 2024 saw strong cash inflows from new long-term financing and increased running finance, previous years reflected a mix of inflows and outflows. Notably, 2022 was a year of significant debt repayment, contributing to a large outflow, while 2021 and 2020 saw positive cash flows due to financing activities such as long-term debt issuance and the restructuring of financial obligations.

The overall net change in cash and cash equivalents displayed considerable fluctuation, with a marked increase in 2024 driven by strong operational cash generation and favorable financing inflows. Previous years, including 2023 and 2022, saw a decline in cash balances, primarily due to substantial investments and debt servicing. However, in 2020, cash flow remained positive, reflecting the company's solid liquidity position despite market challenges.

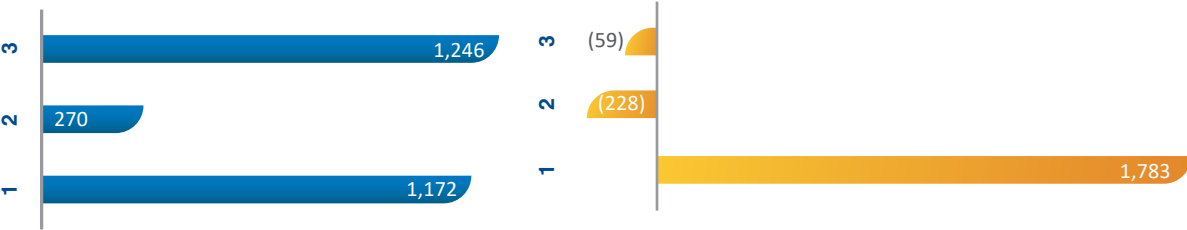
In summary, JS Global has maintained a robust cash flow profile over the past six years, marked by resilient operational cash generation, strategic investments, and effective financing management. The company's ability to generate positive cash flow, even during challenging periods, has ensured its continued growth and financial stability, positioning it well for future expansion and shareholder value enhancement.

Free Cash Flows to Firm

	2024	2023	2022	2021	2020	2019
Cash Flows From operating Activities	665,782,783.90	191,300,011.70	267,179,243.35	(189,886,049.00)	798,326,889.00	(308,597,503.00)
Finance Cost Paid	98,859,779.00	107,860,953.00	153,405,231.40	9,357,178.00	5,713,944.00	4,900,840.00
Cash Flows From Investing Activities	435,949,924.90	1,999,623.98	869,585,416.47	(1,140,425,519.00)	(471,364,120.00)	427,746,511.00
Tax Savings on Finance Cost	(28,669,335.91)	(31,279,676.37)	(44,487,517.11)	(2,713,581.62)	(1,657,043.76)	(1,421,243.60)
Free Cash Flows to Firm	1,171,923,152	269,880,912	1,245,682,374	(1,323,667,972)	331,019,669	122,628,604

Free Cash Flows to Equity Holders

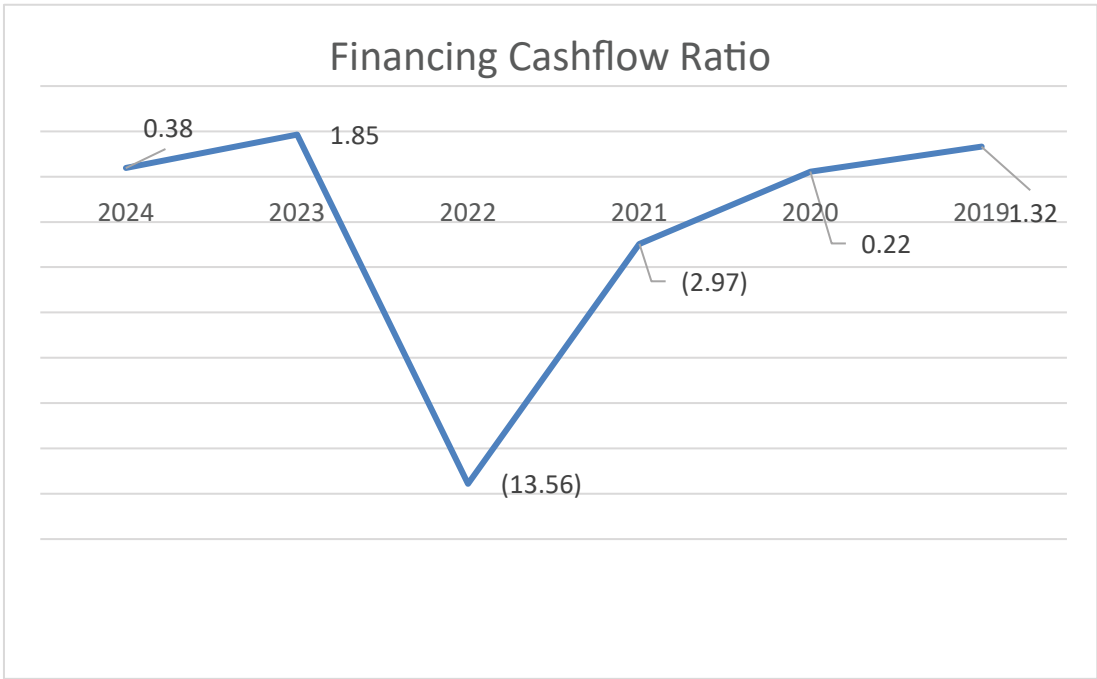
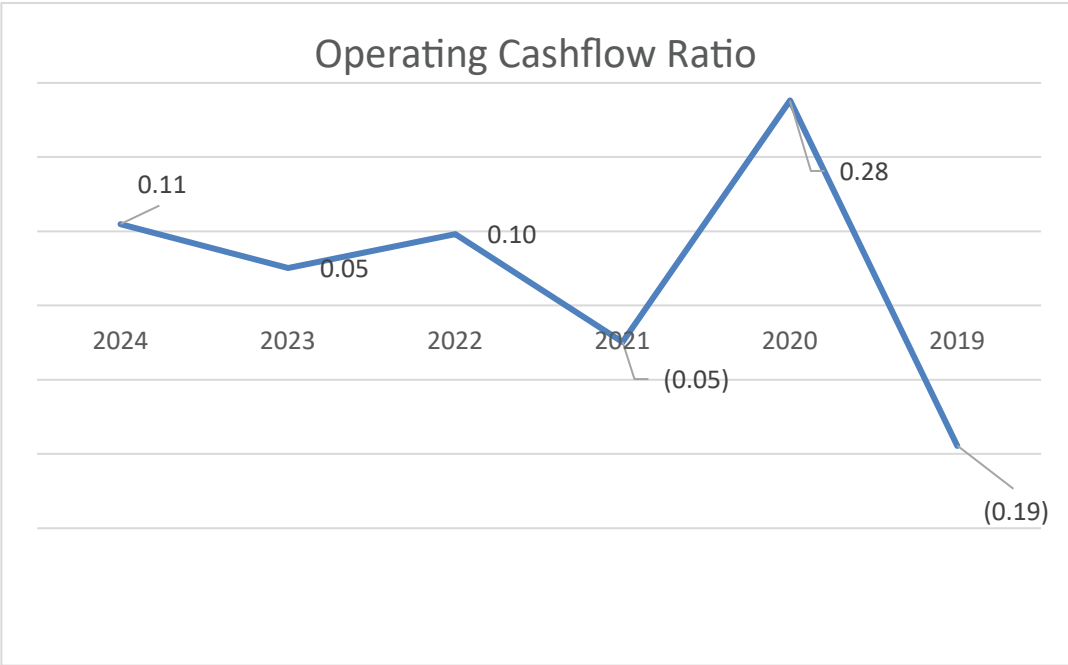
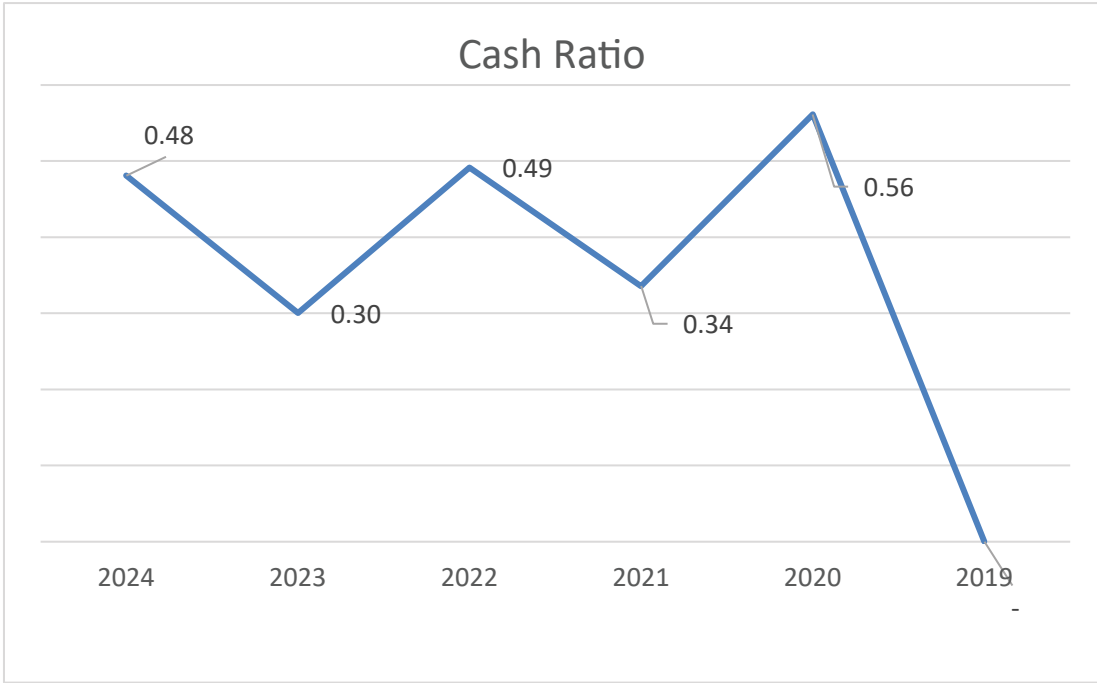
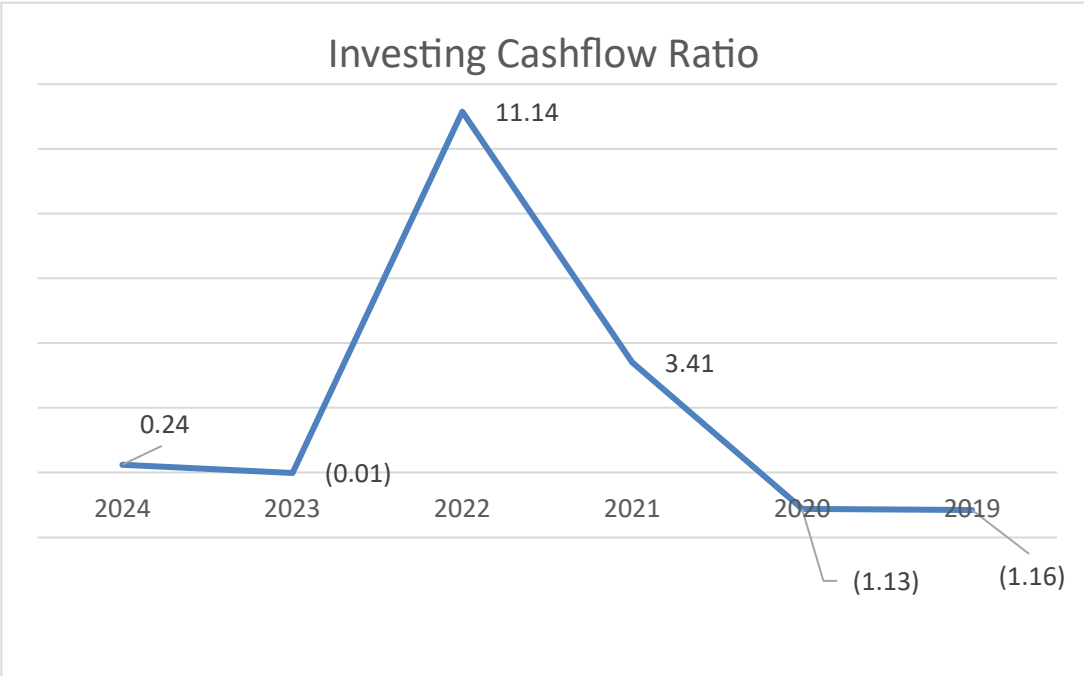
	2024	2023	2022	2021	2020	2019
Flows From operating Activities	665,782,784	191,300,012	267,179,243	(189,886,049)	798,326,889	(308,597,503)
Flows From Financing Activities	680,926,791	(421,019,526)	(1,058,708,294)	995,636,243	91,523,582	(487,692,720)
Flows From Investing Activities	435,949,925	1,999,624	869,585,416	(1,140,425,519)	(471,364,120)	427,746,511
Paid to Equity Holders (Buy Back and Dividend)	-	-	(137,386,485)	(521,149,210)	-	(409,750,000)
Free Cash Flows to Equity Holders	1,782,659,500	(227,719,891)	(59,330,119)	(855,824,535)	418,486,351	(778,293,712)



Direct Method  
Cash Flows (BCR6.04)

	2024	2023	2022	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received From Customers (including sales tax)	179.16	139.53	1,363.91	780.30	148.47	1,377.06
Cash Paid to Employees as Remuneration	(587.35)	(430.25)	(349.36)	(420.70)	(288.18)	(289.00)
Cash Paid to the Vendors	1,273.95	693.39	(525.31)	(477.72)	1,004.63	(334.95)
Income Tax Paid	(101.12)	(103.51)	(68.65)	(62.40)	(60.89)	(133.04)
Finance Cost Paid	(98.86)	(107.86)	(153.41)	(9.36)	(5.71)	(7.11)
Net Cash Flows From Operating Activities	666	191	267	(190)	798	613
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property and equipment	(44.95)	(33.15)	(13.24)	(32.24)	(662.57)	(172.15)
Purchase of investment property	-	-	-	-	(127.30)	-
Proceeds from disposal of operating assets	17.32	10.79	50.81	0.02	3.87	15.33
Long term loans, advances and deposits	(1.65)	3.13	(2.33)	1.38	(0.01)	0.36
Addition to intangible assets	-	-	-	-	-	(9.51)
Long term investments - net	(0.03)	16.51	5.62	47.73	20.25	(124.51)
Short term investments - net	465.27	4.72	828.73	(1,157.31)	294.39	(429.35)
Net cash from / (used in) investing activities	436	2	870	(1,140)	(471)	(720)
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid / adjustment	-	-	-	-	-	-
Lease rentals paid	(14.10)	(13.58)	(11.44)	(11.83)	(17.26)	(0.07)
Deferred Liabilities	-	-	(1.90)	4.61	1.93	-
Repayment of long term financing	(315.44)	(315.44)	(56.56)	(50.29)	-	-
Proceeds from running finance	675.47	(91.99)	91.99	-	-	-
Commercial Paper	-	-	(943.41)	943.41	-	-
Long-term financing	335.00	-	-	630.89	106.86	-
Payment of buy back of shares	-	-	-	(246.38)	-	-
Net cash from / (used in) financing activities	681	(421)	(1,059)	996	92	(0)
Net (decrease) / increase in cash and cash equivalents	1,782.66	(227.72)	78.06	(334.68)	418.49	(106.93)
Cash and cash equivalents at the beginning of the year	1,137.21	1,364.93	1,286.87	1,621.54	1,203.06	1,678.53
Cash and cash equivalents at the end of the year	2,919.86	1,137.21	1,364.93	1,286.87	1,621.54	1,571.60

Cash Flows Ratios



# Quarterly Analysis

For the Current Year

Statement of Financial Position	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	Amounts in PKR'Millions			
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised capital:				
150,000,000 (2019: 150,000,000) ordinary shares of Rs.10 each	1,500.00	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid-up share capital	274.77	274.77	274.77	274.77
Share premium	1,810.10	1,810.10	1,810.10	1,810.10
Surplus on re-measurement of equity securities at fair value through OCI	(1.40)	7.01	8.61	40.28
Unappropriated profit	423.12	528.36	592.75	820.08
	2,506.60	2,620.25	2,686.23	2,945.24
LIABILITIES				
Non-current liabilities				
Deffered liability	-	-	-	-
Long-term financing	-	335.00	335.00	251.25
Lease liability	13.69	21.46	18.64	15.25
	13.69	356.46	353.64	266.50
Current liabilities				
Creditors, accrued expenses and other liabilities	4,599.14	3,991.04	4,551.55	5,286.35
Current portion of deferred liability	-	-	-	-
Commercial paper	-	-	-	-
Accrued Profit	7.06	20.37	17.06	12.92
Unclaimed dividend	3.36	3.36	3.36	3.36
Short term borrowing - secured	-	-	-	675.47
Current maturity of long term financing	236.58	157.72	78.86	83.75
Current maturity of lease liability	8.94	8.10	8.72	9.80
	4,855.09	4,180.58	4,659.55	6,071.66
	7,375.38	7,157.29	7,699.42	9,283.40
ASSETS				
Non-current assets				
Property and equipment	771.31	790.16	754.57	748.53
Investment property	115.36	114.57	113.77	112.98
Intangible assets	5.00	5.00	5.00	5.00
Long term investments	23.65	31.03	35.30	65.30
Long term loans, advances and deposits	34.25	29.95	28.16	31.95
Deferred taxation - net	95.46	99.53	96.64	139.08
	1,045.03	1,070.24	1,033.45	1,102.83
Current assets				
Short term investments	726.75	706.18	970.57	110.38
Trade debts	2,539.44	1,750.10	2,933.54	1,938.83
Receivable against margin finance	707.74	486.36	351.86	1,514.88
Loans and advances	66.59	53.90	53.05	54.50
Short-term deposits and prepayments	869.06	889.09	752.26	1,495.10
Interest and mark-up accrued	47.38	40.66	40.50	40.07
Other receivables	53.26	24.58	23.34	29.69
Advance tax	122.32	119.44	102.98	77.26
Cash and bank balances	1,197.82	2,016.74	1,437.88	2,919.86
	6,330.34	6,087.05	6,665.98	8,180.57
	7,375.38	7,157.29	7,699.42	9,283.40

# Quarterly Analysis

For the Current Year

Profit & Loss	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	Amounts in PKR'Millions			
Operating revenue	244.79	519.69	812.38	1,257.78
Capital gain on sale of investments - net	(50.01)	6.90	20.72	26.65
Unrealised gain / (loss) on remeasument of investments at fair value - p&l - net	1.94	3.03	(20.47)	13.28
Unrealised gain / (loss) on remeasurement of derivatives at fair value - p&l - net	(2.70)	(3.89)	3.22	(1.49)
Dividend income	73.14	95.09	116.36	156.76
Margin finance income	45.37	93.63	132.81	189.28
	312.52	714.45	1,065.02	1,642.25
Administrative and operating expenses	(249.01)	(522.08)	(796.07)	(1,215.11)
	63.52	192.36	268.95	427.14
Other operating income - net	41.28	87.21	138.70	246.35
	104.80	279.57	407.65	673.49
Provision for Sindh Workers' Welfare Fund	(1.68)	(4.59)	(6.54)	(11.44)
Finance cost	(18.56)	(49.92)	(78.81)	(101.68)
Profit before taxation	84.55	225.06	322.31	560.37
Taxation - current	(25.37)	(63.36)	(96.74)	(147.77)
- prior year	-	-	-	-
- deferred	(1.59)	1.13	1.65	41.96
	(26.96)	(62.22)	(95.09)	(105.81)
Profit after taxation	57.60	162.84	227.22	454.56
Earnings per share - basic and diluted	2.10	5.93	8.27	16.54



# Quarterly Performance Analysis for the Year 2024

JS Global's profit and loss performance throughout 2024 displayed a strong upward trajectory across all quarters.

In terms of operating revenue, the company experienced steady growth, with revenue increasing from PKR 244.79 million in the 1st quarter to PKR 1,257.78 million by the 4th quarter. This upward trend reflects an increase in core business activities, positioning the company for a robust financial performance.

JS Global's capital gains and dividend income constituted the majority of its returns, driven by strategic arbitrage operations that focused on a ready-buy and future-sell investment approach. This strategy generated notable volatility throughout the year but showcased a strong recovery by the fourth quarter, with capital gains totaling PKR 26.65 million. This reflects the profitability derived from the timely execution of trades in alignment with market movements.

Similarly, dividend income—a key component of the arbitrage strategy—consistently enhanced the company's earnings, showing steady growth each quarter. By the 4th quarter, dividend income had increased to PKR 156.76 million, underscoring the effectiveness of the company's investment portfolio in generating regular returns.

Margin finance income surged from PKR 45.37 million in the 1st quarter to PKR 189.28 million in the 4th quarter, indicating strong deployment of funds in the margin financing segment.

On the expense side, administrative and operating expenses remained in line with business growth, increasing from PKR 249.01 million in Q1 to PKR 1,215.11 million in Q4. Despite this increase, the company's other operating income generated strong positive results, with a notable rise from PKR 41.28 million in Q1 to PKR 246.35 million in Q4.

The profit after taxation grew significantly, from PKR 57.60 million in Q1 to PKR 454.56 million in Q4, reflecting strong operational performance and effective cost management. This resulted in a corresponding increase in earnings per share (EPS), which grew from PKR 2.10 in Q1 to PKR 16.54 by the end of the year.

The 2024 fiscal year for JS Global was marked by consistent growth in key revenue streams, careful management of operating expenses, and a strong final quarter performance that culminated in a substantial increase in profitability and earnings per share.

## Statement of Value Added (BCR6.09)

	2024		2023	
	PKR in Mn	%	PKR in Mn	%
Value Added				
Total Operating Income	1,642.25	129%	1,095.43	135%
Other Income	246.35	19%	193.17	24%
	1,888.60	148.71%	1,288.60	159%
Operating and other expenses excluding salaries, donation, amortisation and workers welfare fund	(618.65)	-48.71%	(478.63)	-59.96%
	1,269.95	100%	809.97	100%
Value Allocated				
To Employees				
Salaries, allowances & other benefits	587.35	46.25%	430.25	53.12%
To Government				
Workers Welfare Fund	11.44	0.90%	5.29	0.65%
Income tax	105.81	8.33%	71.68	8.85%
	117.25	9.23%	76.97	9.50%
To Financial Institution				
Markup on Loans, Commercial Paper, Bank Guarantee and Other Bank Charges	101.68	8.01%	111.56	13.77%
To Society's welfare				
Donations	9.11	0.72%	3.89	0.48%
To Expansion				
Retained in business	454.56	35.79%	187.30	23.12%
	1,269.95	100%	809.97	100%

### PERFORMANCE AGAINST TARGETS DURING 2024,

This year culminated with remarkable achievements as the company demonstrated resilience and strategic prowess, successfully expanding its market share and achieving targeted objectives. For a thorough analysis of the company's performance, we recommend delving into the Directors' Report and CEO Message sections of the Annual Report. These sections offer an insightful evaluation of the company's accomplishments, strategic initiatives, and significant milestones accomplished during the reporting period.

Objectives to Assess Stewardship of Management

The Company is committed to delivering outstanding returns and sustainable performance that exceed market and shareholder expectations, aiming to maximize shareholder value. To assess its stewardship, the Company has disclosed Key Performance Indicators (KPIs) and corresponding strategies in the Strategic and Resource Allocation section of the Annual Report. The Directors' Reports and the Forward-Looking Statement section of the Annual Report provide insights into the Company's future profitability prospects.

Change in accounting policies

There has been no change to the accounting policies, judgments, or estimates. Please see notes 1-3 of the financial statements for further details.

Methods in compiling indicators Quantitative KPI's

JS Global's key objectives involve enhancing its market share in equity brokerage, assessing market share through comparative analysis, and aligning financial performance with investor confidence. The Company diligently tracks share price dynamics and value growth relative to book value, implements cost control measures while ensuring profitability, and strives for optimal shareholder returns via sustainable strategies. Furthermore, maintaining robust capital adequacy and liquidity ratios remains paramount to uphold regulatory standards and financial resilience.

The notable improvement in profitability ratios reflects JS Global's adeptness in increasing market share despite a challenging macroeconomic landscape, indicating its competitiveness and strategic advantage in seizing market opportunities for customer base expansion.

The Company's strategic outlook emphasizes long-term growth objectives and a steadfast focus on future prospects. While external market forces can influence overall financial performance, JS Global remains committed to its growth trajectory and strategic resilience.

Statement of Economic Value Added (EVA) (BCR6.10)

Particulars	Amount (PKR in Millions)	
	2024	2023
Net Operating Profit After Tax (NOPAT)	543.87	285.84
Weighted Average Cost of Capital (WACC)	12.95%	5.35%
Total Invested Capital (TC)	3,280.24	2,767.15
EVA= NOPAT- (WACC x TC)	119.14	137.85

A positive EVA indicates that JS Global has successfully generated returns exceeding its cost of capital, thus enhancing shareholder wealth and creating sustainable economic value.



# Financial Statements





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Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT

To the members of JS Global Capital Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of JS Global Capital 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, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, 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 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 flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in



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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 Annual Report, but does not include the financial statements and our Auditor's report thereon. We were provided with the Director's 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, 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 Board of Directors for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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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.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p><b>Revenue recognition</b></p> <p>Refer notes 3.5.1 and 24 to the financial statements relating to revenue recognition.</p> <p>The Company generates revenue from brokerage services as well as advisory and related services. Brokerage represent 99% while corporate finance and related services represents 1% of the operating revenue.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not been recognized in the appropriate period.</p>	<p>Our audit procedures to verify revenue, amongst others included the following:</p> <ul style="list-style-type: none"><li>Assessing the design, implementation and operating effectiveness of key controls including IT automated controls established by the Company for recording of revenue;</li><li>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable financial reporting standards;</li><li>On a sample basis, analyzing the invoices and related documents to assess whether the related revenue is recognized in accordance with the requirements of applicable financial reporting framework;</li><li>On a sample basis, analyzing specific revenue transactions before and after the reporting date with underlying documentation to assess whether the revenue has been recognized in the correct accounting period; and</li><li>Assessed the adequacy of disclosure presented in the financial statements in accordance with the applicable financial reporting standards.</li></ul>



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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.



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

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

#### Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Futures Act, 2016, and the relevant requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) the Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.



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

Date: 27 March 2025

Karachi

UDIN: AR202410106M60pFYtei

  
KPMG Taseer Hadi & Co.  
Chartered Accountants



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<strong>EQUITY AND LIABILITIES</strong>			
<strong>Share capital and reserves</strong>			
Authorised capital: 150,000,000 (2023: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	4	274,772,970	274,772,970
Share premium		1,810,104,900	1,810,104,900
Surplus on re-measurement of securities at fair value through other comprehensive income		40,283,944	1,306,700
Unappropriated profit		820,082,192	365,526,535
		<u>2,945,244,006</u>	<u>2,451,711,105</u>
<strong>LIABILITIES</strong>			
<strong>Non-current liabilities</strong>			
Long-term financing - secured	5	251,250,000	-
Lease liability	6	15,253,083	11,973,002
		<u>266,503,083</u>	<u>11,973,002</u>
<strong>Current liabilities</strong>			
Current maturity of long-term financing	5	83,750,000	315,442,500
Current maturity of lease liability	6	9,804,901	3,937,543
Creditors, accrued expenses and other liabilities	7	5,286,351,032	3,455,225,753
Short term borrowing - secured	8	675,471,449	-
Accrued profit		12,916,059	9,530,525
Unclaimed dividend		3,361,843	3,361,843
		<u>6,071,655,284</u>	<u>3,787,498,164</u>
<strong>Contingencies and commitments</strong>			
	9		
<strong>TOTAL EQUITY AND LIABILITIES</strong>		<u><u>9,283,402,373</u></u>	<u><u>6,251,182,271</u></u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<strong>ASSETS</strong>			
<strong>Non-current assets</strong>			
Property and equipment	10	748,528,898	779,659,938
Investment property	11	112,975,079	116,157,670
Intangible assets	12	5,000,000	5,000,000
Long-term investments	13	65,296,798	26,361,948
Long-term loans, advances and deposits	14	31,951,367	30,299,853
Deferred taxation - net	15	139,079,042	97,046,127
		<u>1,102,831,184</u>	<u>1,054,525,536</u>
<strong>Current assets</strong>			
Short term investments	16	110,383,203	568,734,707
Trade debts	17	1,938,827,495	1,286,110,917
Receivable against margin finance	18	1,514,882,243	670,343,114
Loans and advances	19	54,496,201	68,214,212
Short-term deposits and prepayments	20	1,495,095,264	1,289,120,177
Interest and mark-up accrued	21	40,068,511	34,222,713
Other receivables	22	29,689,829	15,609,658
Advance tax		77,263,706	127,096,000
Cash and bank balances	23	2,919,864,737	1,137,205,237
		<u>8,180,571,189</u>	<u>5,196,656,735</u>
<strong>TOTAL ASSETS</strong>		<u><u>9,283,402,373</u></u>	<u><u>6,251,182,271</u></u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

2024

Annual Report

STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- (Rupees) -----	2023 (Restated) -----
Operating revenue - net	24	1,257,777,727	762,149,340
Capital gain on sale of investments - net	25	26,650,470	55,398,154
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	16.1 & 16.2	13,276,882	18,873,964
Unrealised loss on re-measurement of derivatives at fair value through profit or loss - net		(1,488,519)	(16,436,922)
Dividend income		156,757,707	140,309,257
Margin finance income		189,275,384	135,139,063
		1,642,249,651	1,095,432,856
Administrative and operating expenses	26	(1,215,113,059)	(901,470,937)
Provision for expected credit loss	17	-	(11,301,398)
		427,136,592	182,660,521
Other operating income - net	27	246,349,938	193,166,572
		673,486,530	375,827,093
Provision for Sindh Workers' Welfare Fund		(11,436,085)	(5,285,264)
Finance cost	28	(101,682,295)	(111,563,870)
Profit before levies and income taxes		560,368,150	258,977,959
Levies - minimum and final tax	29.1	(42,851,417)	(46,937,418)
Profit before income tax		517,516,733	212,040,541
Taxation - current		(104,921,595)	(21,512,719)
- prior year		-	10,751,408
- deferred		41,960,519	(13,982,877)
	29	(62,961,076)	(24,744,188)
Profit after taxation		454,555,657	187,296,353
Earnings per share - basic and diluted	30	16.54	6.82

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 ----- (Rupees) -----	2023 -----
Profit after taxation	454,555,657	187,296,353
Other comprehensive income		
Items that will not be reclassified to statement of profit or loss subsequently		
Surplus on re-measurement of investments at fair value through OCI during the year - equity securities	38,904,150	4,427,936
Add: Related tax	72,520	(569,566)
	38,976,670	3,858,370
Items that may be reclassified to statement of profit or loss subsequently		
Surplus on re-measurement of investments at fair value through OCI during the year - debt securities	700	23,700
Less: Related tax	(126)	(3,555)
	574	20,145
Other comprehensive income for the year	38,977,244	3,878,515
Total comprehensive income for the year	493,532,901	191,174,868

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Reserves					
	Issued, subscribed and paid-up share capital	Share premium	Surplus on re- measurement of securities at fair value through other	Unappropriated profit	Sub-total	Total
			comprehensive income			
			(Rupees)			
Balance as at January 01, 2023	274,772,970	1,810,104,900	(2,571,815)	178,230,182	1,985,763,267	2,260,536,237
Total comprehensive income for the year						
Profit for the year	-	-	-	187,296,353	187,296,353	187,296,353
Other comprehensive income - net of tax	-	-	3,878,515	-	3,878,515	3,878,515
Total comprehensive income for the year	-	-	3,878,515	187,296,353	191,174,868	191,174,868
Balance as at December 31, 2023	274,772,970	1,810,104,900	1,306,700	365,526,535	2,176,938,135	2,451,711,105
Balance as at January 01, 2024	274,772,970	1,810,104,900	1,306,700	365,526,535	2,176,938,135	2,451,711,105
Total comprehensive income for the year						
Profit for the year	-	-	-	454,555,657	454,555,657	454,555,657
Other comprehensive income - net of tax	-	-	38,977,244	-	38,977,244	38,977,244
Total comprehensive income for the year	-	-	38,977,244	454,555,657	493,532,901	493,532,901
Balance as at December 31, 2024	274,772,970	1,810,104,900	40,283,944	820,082,192	2,670,471,036	2,945,244,006

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and income taxes

Adjustments for:

Depreciation of operating assets  
Depreciation of right-of-use assets  
Depreciation of investment property  
Gain on sale of operating assets  
Unrealised gain on re-measurement of investments at fair value through profit or loss - net  
Unrealised loss on re-measurement of derivatives at fair value through profit or loss - net  
Provision for Sindh Workers' Welfare Fund  
Finance cost

Cash generated from operating activities before working capital changes

(Increase) / decrease in current assets

Trade debts  
Receivable against margin finance  
Loans and advances  
Short-term deposits and prepayments  
Interest and mark-up accrued  
Other receivables

Increase / (Decrease) in current liabilities

Creditors, accrued expenses and other liabilities

Cash generated from operations

Finance cost paid  
Taxes paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment  
Proceeds from disposal of operating assets  
Long-term loans, advances and deposits  
Long-term investments - net  
Short-term investments - net

Net cash generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid  
Proceed / (Repayment) from Running Finance  
Proceeds from Long-term loan  
Repayment of Long-term financing

Net cash used in financing activities

(Decrease) / Increase in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Note	2024 ----- (Rupees) -----	2023 -----
	560,368,150	258,977,959
10.1	65,222,058	57,945,016
10.2	11,283,316	8,853,053
11	3,182,591	3,182,591
10.1.1	(698,441)	(10,789,994)
	(13,276,882)	(18,873,964)
	1,488,519	16,436,922
	11,436,085	5,285,264
28	101,682,295	111,563,870
	180,319,541	173,602,758
	740,687,691	432,580,717
	(652,716,578)	(641,674,946)
	(844,539,129)	(244,371,167)
	13,718,011	(11,430,895)
	(205,975,087)	(221,082,670)
	(5,845,798)	(1,716,250)
	(14,080,171)	(15,568,132)
	(1,709,438,752)	(1,135,844,060)
	1,834,510,813	1,105,933,607
	865,759,752	402,670,264
	(98,859,779)	(107,860,953)
	(101,117,189)	(103,509,300)
	665,782,784	191,300,011
10.1	(44,951,344)	(33,150,083)
10.1.1	17,317,000	10,790,000
	(1,651,514)	3,131,237
	(30,000)	16,510,000
	465,265,783	4,718,470
	435,949,925	1,999,624
	(14,102,158)	(13,582,479)
	675,471,449	(91,994,547)
	335,000,000	-
	(315,442,500)	(315,442,500)
	680,926,791	(421,019,526)
	1,782,659,500	(227,719,891)
	1,137,205,237	1,364,925,128
23	2,919,864,737	1,137,205,237



1. STATUS AND NATURE OF BUSINESS

- 1.1** JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000, under repealed Companies Ordinance, 1984 (now Companies Act, 2017). However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui & Co. Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ("Global"). The shares were issued to Global without offering right shares based on a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006, gave its in-principle approval to the scheme
- 1.2** During the year 2012, JS Bank Limited (the Parent Company), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Parent Company. Presently, the Company is a subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.
- 1.3** During the year 2016, a special resolution was passed by the Company in the Annual General Meeting held on March 22, 2016, authorising the Company to buyback its own shares under section 95A of the repealed Companies Ordinance, 1984, read with the then Companies (BuyBack of Shares) Rules, 1999 upto a maximum of 12,000,000 ordinary shares. Following the announcement, 11,993,000 ordinary shares were offered by the public which was accepted resulting in cancellation of the same on April 15, 2016. Consequently, the paid-up capital was reduced to 380,070,000 ordinary shares.
- 1.4** During the year 2019, the Company publicly announced a buyback offer for the purchase of its own shares. The maximum number of shares to be bought back was 7,450,000 through a tender offer for cancellation purposes. Payment for accepted shares was made on October 01, 2019. The unaccepted shares were returned to the unsuccessful shareholders, while the accepted shares were cancelled on October 02, 2019.
- 1.5** During the year 2021, the Company made a public announcement regarding a buyback of its own shares. The buyback allowed for the purchase of a maximum of 3,991,525 shares through a tender offer. Out of these, the company purchased 3,079,703 shares which were cancelled. Payment for the accepted shares was made on June 4, 2021, and the accepted shares were subsequently cancelled on June 10, 2021.
- 1.6** The Company is a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) and is a member of Pakistan Mercantile Exchange Limited (PMEX). The primary services provided by the company include share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other than these, it also invests in a mix of listed and unlisted equity and debt securities and undertakes reverse repurchase transactions. The Company's registered office is located on the 17th floor of The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.7** During the year 2023, the Company has obtained the license of Asset Management Company (AMC) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan ("SECP"). The license was issued on March 27, 2023 and is provisional. The Company is an asset management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF) for the year ended December 31, 2024.

1.8 The Company has eight branches located in seven cities of Pakistan which are as follows:

Branch Name	Address
1 Stock Exchange Branch	Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
2 Gulshan-e-Iqbal Branch	Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No E-2, Block 10, Gulshan-e- Iqbal, Main NIPA, Karachi
3 Hyderabad Branch	Address: Shop No. 20, Ground Floor, Auto Bhan Towers, Auto Bhan Road, Unit No. 3, Latifabad, Hyderabad
4 Islamabad Branch	Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad
5 Faislabad Branch	Office no G-04, Ground Floor, Meezan Executive Tower Plot No 4, Liaquat Road, Faisa abad
6 Lahore Branch	Plot No. 434-G/1, MA Johar Town, Lahore
7 Multan Branch	Office No. 608-A, Sixth Floor, The United Mall, Plot No. 74, Abdali Road, Multan
8 Peshawar Branch	First Floor, State life Building No. 34, The Mall Road, Peshawar Cantt, Peshawar

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 Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Securities Brokers (Licensing and Operations) Regulations, 2016; and
- Provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where the provisions and directives issued under the Companies Act. 2017, part VIIIA of the repealed Companies Ordinance, 1984 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 and the NBFC Regulations have been followed.

2.2 Consolidation of exchange traded 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 exchange traded funds established under Trust structure. Accordingly, the Company has not consolidated the financial position or result of operations of exchange traded fund managed by it in its financial statements.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value. Further, lease liability and related right-of-use assets which are initially measured at present value of lease payments that were unpaid at lease commencement date.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### 2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest rupee.

### 2.5 Use of estimates and judgements

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

The estimates and other comprehensive income at assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are 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 recognised 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 judgements that have a significant effect on the financial statements are with respect to the following:

- Residual values and useful lives of property and equipment (notes 3.2 and 10);
- Recognition of current and deferred taxation (notes 3.6 and 15);
- Provision for impairment on financial assets (3.4.3); and

The estimates and judgements that have other than significant effect on the financial statements are following:

- Classification and valuation of investments (notes 3.4, 13 and 16);
- Residual values and useful life of investment property (notes 3.15 and 11);
- Useful lives of intangible assets (notes 3.3 and 12);
- Right of use assets and lease liability (note 3.14).

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

There are certain 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 1 January 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

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

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

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 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 1 January 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 1 January 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 1 January 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;
  - IFRS 10 Consolidated Financial Statements; and
  - 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 1 January 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented in these financial statements, except for the change in accounting policy disclosed in note 3.6 of these financial statements.

3.1 Employee benefits

Defined contribution plan

The Company operates a defined contribution plan, i.e., a recognized provident fund scheme for all its eligible employees in accordance with the trust deed and the rules made thereunder. Equal monthly contributions at the rate of 7.33% of the basic salary are made to the fund by the Company and its employees.

3.2 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on additions is charged from the month in which the assets are available for use and on deletions up to the month of deletion

Category of Operating Assets	Useful life
Office equipment - computer related items	03 years
Office equipment - others	04 years
Office furniture	10 years
Leasehold improvements	10 years
Building	40 years
Motor vehicles	05 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits as associated with the item will flow to the Company and its cost can be reliably measured. Cost incurred to replace an item of property and equipment is capitalized and the asset, so replaced is retired from use and its carrying amount is derecognised. Normal repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

The residual values and useful lives of assets are reviewed and adjusted, if appropriate at each reporting date. Capital work-in-progress is stated at cost less impairment loss, if any.

Gains and losses on disposal of assets, if any, are taken to statement of profit or loss.

3.3 Intangible assets

Intangible assets having finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised using the straight-line method, taking into account residual value, if any, at the rates specified in note 12 to these financial statements. Amortisation is charged from the date the asset is available for use while in the case of assets disposed off, it is charged till the date of disposal. The useful lives and amortisation method are reviewed and adjusted, if appropriate, at each reporting date.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortised. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in statement of profit or loss when the asset is derecognised.

### 3.4 Financial instruments

#### Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Bank balances and loans and advances to employees / counter parties are recognised when funds are transferred to the banks / employees / counterparties. The Company recognises due to counterparties when funds reach the Company.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded as 'at fair value through profit or loss' whereby transaction costs are not capitalised.

#### 3.4.1 Financial assets

The financial assets are subsequently measured at fair value through profit or loss, amortised cost or fair value through other comprehensive income on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

#### Financial assets measured at fair value through other comprehensive

##### a) Debt instruments at fair value through other comprehensive income

Debt Instrument at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income and foreign exchange gains and losses are recognised in profit or loss. On de-recognition, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss. Debt instruments are subject to impairment under Expected Credit Loss model. The ECLs for debt instruments measured at fair value through other comprehensive income do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in other comprehensive income as an accumulated impairment amount, with a corresponding charge to statement of profit or loss. The accumulated loss recognised in other comprehensive income is recycled to the statement of profit or loss upon de-recognition of the assets.

## NOTES TO THE FINANCIAL STATEMENTS

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##### b) Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments at fair value through other comprehensive income when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The Company's policy is to designate equity investments as fair value through other comprehensive income when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.

Gains and losses on these equity instruments are never reclassified to profit or loss. Dividends are recognised in profit or loss as other operating income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in other comprehensive income. Equity instruments at fair value through other comprehensive income are not subject to an impairment assessment.

#### Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- The Company is holding the units of exchange traded funds in the capacity of market maker. The Company has no role in deciding the financial and operating policy decisions of these funds. These policies are largely predetermined. Hence, investment in exchange traded fund is classified as 'fair value through profit or loss' in these financial statements.

#### 3.4.2 Financial liabilities

#### Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, if any

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises as other comprehensive income liability. The transferred asset and the as other comprehensive income liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### 3.4.3 Impairment of financial assets

Financial assets at fair value through profit or loss are not subject to impairment under IFRS 9.

The ECL allowance on financial assets (other than trade debts, receivable against margin finance, loans and advances and other receivables) is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. In order to determine appropriate staging for financial assets (other than trade debts, receivable against margin financing, loans and advances and other receivables) under IFRS 9, the Company applies the Low Credit Risk (LCR) expedient. The Company considers only those balances as LCR that have investment grade rating from an External Rating Agency (BBB- or equivalent or higher) at the reporting date. The LCR balances are considered as stage 1. The Company considers a financial instrument defaulted and therefore, Stage 3 (credit-impaired) for ECL calculations in all cases when there is an objective evidence of impairment of financial assets and Company believes that the counter party will not be able to make its contractual payments. All other balances are considered as stage 2 as at reporting date. For measurement of ECL, PD, EAD and LGD are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in earlier year) on annual basis. This effectively calculates an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in ECL computation is the original effective interest rate or an approximation thereof. Forward looking economic information is also included in determining the 12 month and lifetime ECL and economic variables (the "base economic scenario") are obtained from external sources. For ECL estimation, the PDs as other comprehensive income with each rating grade are determined based on realized default rates as published by the rating agency.

## NOTES TO THE FINANCIAL STATEMENTS

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The Company holds trade debts, receivable against margin finance and other receivables which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade debts, receivable against margin finance, loans and advances and other receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

### 3.4.4 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3.5 Revenue recognition

#### 3.5.1 Brokerage and Fee revenue

Brokerage, consultancy, advisory fee, underwriting, book running fee, commission on foreign exchange dealings and debt securities etc. are recognised as and when such services are provided.

Income from reverse repurchase transactions, debt securities and bank deposits is recognised at effective yield on time proportionate basis.

Remuneration for management services is recognized on an accrual basis by applying pre-defined remuneration percentage on daily net average value of the fund. The fee so charged does not exceed the limit prescribed in the NBFC Regulations.

#### 3.5.2 Interest income on Margin Financing System (MFS)

Interest income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.

#### 3.5.3 Dividend Income

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

#### 3.5.4 Capital Gain on Sale of Investment

Gains / losses arising on sale of investments are included in the statement of profit or loss in the period in which they arise.

Unrealised capital gains / losses arising from mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.

Unrealised gains / losses arising from mark to market of investments classified as 'fair value through other comprehensive income' are taken directly to statement of comprehensive income in the period in which they arise.

Gains / losses arising on revaluation of derivatives to fair value are taken to statement of profit or loss under other income / other expense in the period in which they arise.

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3.6 Taxation

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

Current

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Deferred

Deferred tax is recognised using the balance sheet liability method on all 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 arise, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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 realised. Deferred tax is charged or credited to the statement of profit or loss.

Levy

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew 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). The Guidance specifies that minimum and final taxes are not based on taxable income as defined in IAS 12 but are considered levies under IFRIC 21/IAS 37.

As a result, the Company changed its accounting policy to classify these taxes as levies under IFRIC 21/IAS 37. This change has been applied retrospectively in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates, and Errors, with corresponding figures reclassified in the financial statements. Due to the retrospective application, minimum taxes and final taxes have been reclassified in the statement of profit or loss from income tax to levy.

3.6.1 Impacts on the Company's statement of profit or loss and statement of cash flows:

Statement of Profit or Loss (Audited)	December 31, 2024		
	Had there been no change in accounting policy	Re-classification	After incorporating effects of change in accounting policy
	----- (Rupees) -----		
Levies - minimum and final tax	-	(42,851,417)	(42,851,417)
Taxation - current	(147,773,012)	42,851,417	(104,921,595)
	(147,773,012)	-	(147,773,012)

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Statement of Profit or Loss (Audited)	December 31, 2023		
	Had there been no change in accounting policy	Re-classification	After incorporating effects of change in accounting policy
	----- (Rupees) -----		
Levies - minimum and final tax	-	(46,937,418)	(46,937,418)
Taxation - current	(68,450,137)	46,937,418	(21,512,719)
	(68,450,137)	-	(68,450,137)

3.6.2 There is no impact of restatements mentioned in note 3.6.1 on the Company's total investing or financing cash flows for the year ended December 31, 2024.

3.6.3 There is no impact of restatements mentioned in note 3.6.1 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.

3.7 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

3.8 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets other than deferred tax asset and intangible assets with indefinite useful life is reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss immediately. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted into Rupees at the rates of exchange prevailing at the transaction date. Exchange gains or losses are taken to statement of profit or loss.

3.10 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss directly.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### 3.11 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

### 3.12 Earnings per share

Earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares outstanding during the period.

### 3.13 Dividend distributions and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

### 3.14 Leases

#### 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.

#### 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.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 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.

### 3.15 Investment property

Investment property is stated at cost less accumulated depreciation and impairment, if any. Depreciation on investment property is charged on straight line method at 2.5% per annum. Depreciation on additions is charged from the month of addition and incase of deletion up to the month of disposal. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property are recognised in the profit and loss account in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investment properties are written down to their recoverable amount.

### 3.16 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The operating segments of the Company are as follows:

#### Brokerage

The brokerage activities include services provided in respect of share brokerage, money market brokerage, forex brokerage, commodity brokerage and share subscription commission.

#### Investment and treasury

It consists of capital market, money market investment and treasury functions. The activities include profit / mark-up on bank deposit, term deposit receipts, capital gains on equity and debt securities, mark-up income on margin financing and term finance certificates and profit on sukuks and dividend income.

#### Other operations

It consists of advisory and consultancy function.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### 4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024 (Number of shares)	2023		2024 (Rupees)	2023
20,009,700	20,009,700	Ordinary shares of Rs.10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs.10 each issued as bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	First buy back of 11,993,000 shares having face value of Rs.10 each	(119,930,000)	(119,930,000)
(7,450,000)	(7,450,000)	Second buy back of 7,450,000 shares having face value of Rs.10 each	(74,500,000)	(74,500,000)
(3,079,703)	(3,079,703)	Third buy back of 3,079,703 shares having face value of Rs.10 each	(30,797,030)	(30,797,030)
<u>27,477,297</u>	<u>27,477,297</u>		<u>274,772,970</u>	<u>274,772,970</u>

4.1 The Parent company held 25,525,169 (2023: 25,525,169) ordinary shares of Rs.10 each at year end.

4.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the respective shareholding.

### 5. LONG-TERM FINANCING - secured

#### Islamic

	Note	2024 (Rupees)	2023
Long-term Loan	5.1 & 5.2	335,000,000	315,442,500
Short-term maturity		(83,750,000)	(315,442,500)
Long-term maturity		<u>251,250,000</u>	<u>-</u>
Current maturity of long term loan		<u>83,750,000</u>	<u>315,442,500</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 5.1 Long term finance utilised mark-up arrangements

	Number of installements and commencement date	Date of maturity	Rate of mark-up per annum	2024 (Rupees)	2023
i) Islamic BankIslami Pakistan Limited - Related Party					
Diminishing Musharakah	12 quarterly instalments 21 November 2022	21 Nov 24	3 months Kibor+1.5%	-	165,442,500
Diminishing Musharakah	12 quarterly instalments 31 July 2025	18 Apr 27	3 months Kibor+1.5%	335,000,000	-
ii) Dubai Islamic Bank Pakistan Limited					
Diminishing Musharakah	12 quarterly instalments 21 November 2022	21 Nov 24	3 months Kibor+1.5%	-	150,000,000
				<u>335,000,000</u>	<u>315,442,500</u>

5.2 During the year 2024, the Company obtained Diminishing Musharakah term finance facility, aggregating to Rs. 335 Million. This facility is secured against charge over the property 17th Floor of building. Morevoer, no covenant is attached with the facility.

### 6. LEASE LIABILITY

#### As at January 01

Interest expense	15,910,545	11,441,151
Addition	6,208,050	2,300,173
Payment of rentals	17,041,547	15,751,700
As at December 31	<u>(14,102,158)</u>	<u>(13,582,479)</u>
	25,057,984	15,910,545

Less: Current maturity	<u>(9,804,901)</u>	<u>(3,937,543)</u>
	<u>15,253,083</u>	<u>11,973,002</u>

#### 6.1 Lease liabilities payable are as follow:

	31 Dec 2024			31 Dec 2023		
	Minimum lease payments	Interest	Present value Minimum lease payments	Minimum lease payments	Interest	Present value Minimum lease payments
Less than one year	13,922,877	4,117,976	9,804,901	6,553,752	2,616,209	3,937,543
Between one and five years	18,880,330	3,627,247	15,253,083	16,399,586	4,426,584	11,973,002
	<u>32,803,207</u>	<u>7,745,223</u>	<u>25,057,984</u>	<u>22,953,338</u>	<u>7,042,793</u>	<u>15,910,545</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- (Rupees)	2023 -----
<b>7. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Trade creditors	7.1	4,429,969,955	2,900,067,622
Accrued expenses		200,750,494	110,795,995
Staff Provident Fund	7.2	3,153,648	2,826,314
Provision for staff bonus	7.3	85,853,996	50,000,000
Provision for Sindh Workers' Welfare Fund		65,191,543	54,780,953
Others		501,431,396	336,754,869
		<u>5,286,351,032</u>	<u>3,455,225,753</u>
<b>7.1</b>	This includes payable to Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs. 0.510 million (2023: Rs. 0.341 million) and Rs. NIL million (2023: Rs. 40.496 million) respectively in respect of trading in securities settled subsequent to the year end.		
<b>7.2</b>	Investments out of Provident fund have been made in compliance with the provisions of section 218 of the Act and the rules formulated for this purpose.		

	Note	2024 ----- (Rupees)	2023 -----
<b>7.3 Movement in provision for staff bonus is as follows:</b>			
Balance at the beginning of the year		50,000,000	27,125,376
Paid during the year		(34,146,004)	(24,811,125)
Charged during the year		70,000,000	47,685,749
Balance at the end of the year		<u>85,853,996</u>	<u>50,000,000</u>

## 8. SHORT TERM BORROWING - SECURED

Short term borrowing - secured	8.1	<u>675,471,449</u>	-
<b>8.1</b>	Running finance facility of Rs. 800 million has been obtained by the Company from JS Bank Limited (Parent Company) having expiry on 31 March 2026 and is secured against first pari passu charge over current assets (i.e Receivable) with 25% margin. The mark-up on the facility is payable quarterly at 3 month KIBOR + 2.25%.		

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There are no outstanding contingencies as at December 31, 2024 other than those disclosed in note 29 of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

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	Note	2024 ----- (Rupees)	2023 -----
<b>9.2 Commitments</b>			
Future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding - net		<u>42,184,500</u>	<u>553,782,260</u>
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 25, 2025	9.2.1	<u>400,000,000</u>	<u>400,000,000</u>
<b>9.2.1</b>	The Bank Guarantee is secured against pari passu charge of Rs. 667 million over current assets of the Company with 40% margin.		

	Note	2024 ----- (Rupees)	2023 -----
<b>10. PROPERTY AND EQUIPMENT</b>			
Operating assets	10.1	727,407,773	764,297,044
Right-of-use assets	10.2	21,121,125	15,362,894
		<u>748,528,898</u>	<u>779,659,938</u>

### 10.1 Operating assets

	2024				2023			
	Cost		Rate (%)		Accumulated Depreciation		Written down value as at December 31, 2024	
	As at January 01, 2024	Additions / (disposals)			As at January 01, 2024	Charge for the year / (disposals)		
	----- (Rupees)				----- (Rupees)			
Building on leasehold land	639,421,535	-	2.5		51,952,130	15,986,101	67,938,231	571,483,304
Office equipment	183,856,866	36,659,476 (3,719,341)	25 & 33		162,681,418	20,650,558 (3,701,386)	179,630,590	37,166,412
Office furniture	52,546,622	254,508	10		32,797,406	4,383,147	37,180,553	15,620,577
Leasehold improvements	217,441,179	-	10		100,462,997	21,744,108	122,207,105	95,234,074
Motor vehicles	24,163,982	8,037,360 (21,192,255)	20		5,239,189	2,458,144 (4,591,652)	3,105,681	7,903,406
	<u>1,117,430,184</u>	<u>44,951,344</u> <u>(24,911,596)</u>			<u>353,133,140</u>	<u>65,222,058</u> <u>(8,293,038)</u>	<u>410,062,160</u>	<u>727,407,773</u>



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	2023				2023			
	Cost		Rate (%)	As at January 01, 2023	Accumulated Depreciation		As at January 01, 2023	Written down value as at December 31, 2023
	As at January 01, 2023	As at December 31, 2023			Charge for the year / (disposals)	As at December 31, 2023		
	(Rupees)	(Rupees)			(Rupees)			
Building on leasehold land	639,421,535	-	2.5	35,966,592	15,985,538	51,952,130	587,469,405	
Office equipment	174,318,004	9,910,060 (371,198)	25 & 33	149,748,593	13,304,020 (371,195)	162,681,418	21,175,448	
Office furniture	52,288,342	258,280	10	28,357,214	4,440,192	32,797,406	19,749,216	
Leasehold improvements	215,651,691	1,789,488	10	78,845,639	21,617,358	100,462,997	116,978,182	
Motor vehicles	9,556,263	21,192,255 (6,584,536)	20	9,225,813	2,597,908 (6,584,532)	5,239,189	18,924,793	
	1,091,235,835	33,150,083 (6,955,734)		302,143,851	57,945,016 (6,955,727)	353,133,140	764,297,044	

10.1.1 Disposal of Operating assets

The following is a statement of Operating assets - owned disposed off during the year:

	Cost	Accumulated depreciation	Written down value	Proceeds / settlement	Gain on disposal
	(Rupees)				
December 31, 2024	24,911,596	8,293,038	16,618,558	17,317,000	698,441
December 31, 2023	6,955,734	6,955,728	6	10,790,000	10,789,994

10.1.2 Operating assets include items having an aggregate cost of Rs. 107.292 million (2023: Rs. 114.465 million) which have been fully depreciated and still in use of the Company.

10.1.3 Detail of operating fixed assets exceeding the book value of Rs. 500,000 disposed off during the year is as follows:

Particulars	Qty	Cost	Accumulated Depreciation	Net Book Value	Consideration	Gain	Mode of Disposal	Particulars of Purchaser
Vehicles								
BL-4202	1	21,192,256	4,591,652	16,600,604	17,000,000	399,397	Negotiation	Mr. Imtiaz Gadar
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		3,719,340	3,701,386	17,954	317,000	299,044		
		24,911,596	8,293,038	16,618,558	17,317,000	698,441		

10.1.4 The Company’s immovable operating assets are located on the 14th, 16th and 17th floors of The Centre at Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan. These assets encompass a collective area spanning 29,025 square feet.

NOTES TO THE FINANCIAL STATEMENTS  
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10.1.5 17th floor of the building is subject to a charge for the Diminishing Musharakah term finance facility obtained. The charge against the financing facility obtained is disclosed in note 5.2 of these financial statements.

10.2 Right-of-use assets

As at January 01	15,362,894	8,464,247
Additions	17,041,547	15,751,700
Depreciation	(11,283,316)	(8,853,053)
As at December 31	21,121,125	15,362,894

11. INVESTMENT PROPERTY

Cost	127,303,650	127,303,650
Accumulated Depreciation	(14,328,571)	(11,145,980)
Closing balance	112,975,079	116,157,670

11.1 Investment property comprises of 5,805 square feet of 16th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan, the fair value of which has been determined on the basis of valuation carried out by an independent professional valuer as of December 31, 2024 which amounts to Rs. 243.810 million (2023: Rs. 243.810 million).

11.2 The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement. (refer note 27.1)

Note	2024 (Rupees)	2023
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	12.1 2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited (PMEX)	12.2 2,500,000	2,500,000
	5,000,000	5,000,000
Softwares	12.3 -	-
	5,000,000	5,000,000

12.1 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The Company has also received shares of PSX after completion of the demutualization process.

12.2 This represents membership card of Pakistan Mercantile Exchange Limited as the company is a member of Pakistan Mercantile Exchange Limited as explained in note 1.6 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
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12.3 Softwares

2024							
Cost		Accumulated Amortisation			Written down value as at		
As at January 01, 2024	As at December 31, 2024	Rate (%)	As at January 01, 2024	Charge for the year	As at December 31, 2024	As at January 01, 2024	As at December 31, 2024
(Rupees)			(Rupees)				
12,929,278	-	33.33	12,929,278	-	12,929,278	-	-
2023							
Cost		Accumulated Amortisation			Written down value as at		
As at January 01, 2023	As at December 31, 2023	Rate (%)	As at January 01, 2023	Charge for the year	As at December 31, 2023	As at January 01, 2023	As at December 31, 2023
(Rupees)			(Rupees)				
12,929,278	-	33.33	12,929,263	15	12,929,278	-	-

Note      2024      2023  
                 (Rupees)      (Rupees)

13. LONG TERM INVESTMENTS

Classified as 'at fair value through Other Comprehensive Income

Shares of PSX - at cost			
2024: 2,202,953 shares (2023: 2,202,953 shares)			
Sukuks - at cost	13.1	23,060,884 3,150,000 26,210,884	23,060,884 3,120,000 26,180,884
Surplus on revaluation - net	13.2	39,085,914 65,296,798	181,064 26,361,948

13.1 Sukuks - at cost

Number of Sukuks		Name of sukuks	Note	Carrying value			
2024	2023			2024	2023		
				----- (Rupees) -----			
Listed							
630	624	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	13.1.1	3,150,000	3,120,000		
				3,150,000	3,120,000		
Less: Current maturity of long term investments - secured							
				-	-		
				3,150,000	3,120,000		

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13.1.1 Significant terms and conditions of sukuks outstanding at the year end are as follows:

Name of security	Date of Issue	Face Value Per Sukuk (Rupees)	Unredeemed face value Per Sukuk (Rupees)	Mark-up rate (per annum)	Maturity	Rating
Listed Debt Security - Unsecured						
Bank Islami - Pakistan Limited Ehad Sukuk - I	1-May-20	5,000	5,000	3 month KIBOR + 2.75%	Perpetual	A-
Bank Islami - Pakistan Limited Ehad Sukuk - II	1-May-24	5,000	5,000	1 month KIBOR + 2.50%	Perpetual	A-

13.2 Movement of surplus on revaluation of investments classified as at fair value through Other Comprehensive Income is as follows:

	2024 (Rupees)	2023 (Rupees)
Balance at the beginning of the year	181,064	(4,270,572)
Surplus on re-measurement of investments during the year	38,904,850	4,451,636
Balance at the end of the year	39,085,914	181,064

Note      2024      2023  
                 (Rupees)      (Rupees)

14. LONG TERM LOANS, ADVANCES AND DEPOSITS - considered good

Long term loans - secured			
- Executives	14.1	4,808,498	10,708,192
- Employees	14.2	4,766,553 9,575,051	5,359,244 16,067,436
Current maturity	19	(5,532,688) 4,042,363	(7,654,851) 8,412,585
Advance for purchase of office		2,500,000	2,500,000
Security deposits	14.3	25,409,004 31,951,367	19,387,268 30,299,853

14.1 Reconciliation of carrying amount of loans to executives are as follows:

Balance at the beginning of the year	10,708,192	13,570,369
Disbursements	4,788,000	3,350,000
Repayments	(10,687,694)	(6,212,177)
Balance at the end of the year	4,808,498	10,708,192

14.2 Loan to executives and employees are given for purchase of house, home appliances and other personal goods at variable interest rates per annum in accordance with the Company's policy and terms of employment. The loans are repayable over a period of two to ten years and are secured against their final settlement.

14.3 This includes Rs. 3.85 million (2023: Rs. 3.85 million) deposited with PSX, Rs. 1.55 million (2023: Rs.1.55 million) with NCCPL, Rs. 0.40 million (2023: Rs. 0.40 million) with Central Depository Company of Pakistan Limited (CDC), Rs. 10.43 million (2023: Rs. 10.43 million) with Pakistan Mercantile Exchange Limited (PMEX).

NOTES TO THE FINANCIAL STATEMENTS

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2024				
	Opening	(Charge) / reversal to statement of profit or loss	Reversal to statement of comprehensive income	Closing
	(Rupees)			
15. DEFERRED TAXATION - NET				
Taxable temporary differences				
Difference in accounting and tax base of Operating assets and investment property Revaluation of investments	(44,859,154)	20,737,372	-	(24,121,782)
	(442,223)	(2,272,656)	72,394	(2,642,485)
Deductible temporary differences				
Lease liability - net Allowance for expected credit losses	175,248	1,281,391	-	1,456,639
	142,172,256	22,214,414	-	164,386,670
	97,046,127	41,960,521	72,394	139,079,042
2023				
	Opening	(Charge) / reversal to statement of profit or loss	Reversal to statement of comprehensive income	Closing
	(Rupees)			
Taxable temporary differences				
Difference in accounting and tax base of				
Operating assets and investment property Revaluation of investments	(12,116,398)	(32,742,756)	-	(44,859,154)
	203,217	(72,319)	(573,121)	(442,223)
Deductible temporary differences				
Lease liability - net Allowance for expected credit losses	861,362	(686,114)	-	175,248
	122,653,944	19,518,312	-	142,172,256
	111,602,125	(13,982,877)	(573,121)	97,046,127
16. SHORT TERM INVESTMENTS				
At fair value through profit or loss				
Quoted equity securities	16.1	65,578,210	543,400,839	
Exchange Traded Fund	16.2	44,804,993	25,333,868	
		110,383,203	568,734,707	

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16.1 Quoted equity securities (note 16.1.1)			Fully paid ordinary shares of Rs. 10 each (unless stated otherwise)		
	Number of shares		Name of company	2024	
	2024	2023		Average cost	Fair value
				(Rupees)	
	-	150,100	Agha Steel Industries Limited	-	2,135,923
	-	634,000	Agritech Limited	-	8,635,080
	30,000	1,012,000	Air Link Communication Limited*	6,256,000	61,489,120
	20,000	40,000	Askari Bank Limited*	728,444	988,800
	4,000	3,000	Attock Refinery Limited*	2,764,400	982,410
	2,000	41,500	Avanceon Limited*	118,700	2,379,610
	375,000	1,630,000	Cnergyico PK Limited*	2,396,800	8,019,600
	-	42,500	D.G. Khan Cement Company Limited	-	3,289,500
	-	902,500	Dewan Cement Limited	-	5,523,300
	-	20,500	Engro Corporation Limited	-	6,045,655
	-	50,000	Fauji Cement Company Limited	-	946,000
	-	65,500	Fauji Fertilizer Company Limited	-	7,413,945
	-	110,000	Fauji Foods Limited	-	1,225,400
	-	1,130,000	Ghani Global Holdings Limited	-	12,667,300
	2,000	-	Ghandhara Automobiles Limited*	572,000	-
	253	-	GlaxoSmithKline Pakistan Limited*	97,851	-
	-	800,500	Hum Network Limited	-	5,483,425
	-	679,100	K-Electric Limited	-	3,572,066
	50,000	-	Lotte Chemical Pakistan Limited*	1,007,500	-
	7,500	-	Meezan Bank Limited*	1,638,849	-
	1,000	550,000	Maple Leaf Cement Factory Limited*	46,364	21,406,000
	21,000	-	Mughal Iron & Steel Industries Limited*	1,617,210	-
	20,000	-	National Bank of Pakistan*	1,183,000	-
	1,000	-	National Refinery Limited*	291,500	-
	-	19,500	NetSol Technologies Limited	-	1,939,665
	-	245,000	Nishat Mills Limited	-	18,796,400
	13,000	279,500	Oil & Gas Development Company Limited*	2,904,725	31,429,775
	4,500	310,000	Pak Elektron Limited*	176,443	6,999,800
	10,000	-	Power Cement Limited*	85,000	-
	-	51,500	Pak Suzuki Motor Company Limited	-	28,755,540
	13,706	135,000	Pakistan Petroleum Limited*	2,701,976	15,529,050
	34,000	742,500	Pakistan Refinery Limited*	1,323,578	21,673,575
	-	463,000	Pakistan State Oil Company Limited	-	81,816,730
	3,500	5,979,500	Pakistan Telecommunication Company Limited*	92,637	73,129,285
	28,500	-	Sazgar Engineering Works Limited*	29,874,110	-
	1,312	-	Sui Southern Gas Company Limited	24,261	-
	-	140,000	Shell Pakistan Limited	-	21,065,800
	-	130,000	Sui Northern Gas Pipelines Limited	-	9,557,600
	270,000	1,000,000	The Bank of Punjab*	2,640,600	6,480,000
	21,000	228,500	The Hub Power Company Limited*	2,880,110	26,755,065
	-	19,500	The Searle Company Limited	-	1,003,860
	-	854,500	TPL Properties Limited	-	11,552,840
	10,000	-	Telecard Limited*	83,500	-
	-	1,466,500	Unity Foods Limited	-	34,653,395
	100	-	United Bank Limited*	29,539	-
	-	7,500	Waves Singer Pakistan Limited	-	59,325
				61,535,100	543,400,839
			Unrealised gain on remeasurment of investments at fair value through profit or loss - net	4,043,110	-
				65,578,210	543,400,839

16.1.1 \*These shares have been Pledged with NCCPL against ready and future exposure.



NOTES TO THE FINANCIAL STATEMENTS  
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16.2 Exchange Traded Fund

Fully paid ordinary shares / units of Rs. 10 each (unless stated otherwise)

Number of shares / units			2024	2023	
2024	2023		Average cost	Fair value	
Name of company			(Rupees)		
43,500	44,500	Alfalah Consumer Index Exchange Traded Fund	88,043	653,805	488,610
582	490	Agha Steel Industries Limited	818	6,076	6,973
1,381	1,109	Air Link Communication Limited	214,288	303,820	67,383
1,169	478	Attock Refinery Limited	1,134,374	831,533	156,531
1,872	2,103	Bank Alfalah Limited	121,280	155,994	102,017
2,017	1,196	Bank AL Habib Limited	223,685	265,094	96,326
4,029	12,983	The Bank Of Punjab	71,136	43,553	84,130
318	360	Cherat Cement Company Limited	11,720	87,033	58,673
-	252	Citi Pharma Ltd.	-	-	5,982
-	184	Dewan Farooque Motors Limited	-	-	2,753
1,992	3,286	D.G. Khan Cement Company Limited	110,828	209,001	254,336
4,270	599	Engro Fertilizers Limited	605,778	871,891	67,226
2,001	1,808	Engro Corporation Limited	603,890	891,005	533,197
-	2,121	Faysal Bank Limited	-	-	69,102
-	917	Fauji Fertilizer Bin Qasim Limited	-	-	29,252
1,644	575	Fauji Fertilizer Company Limited	399,092	602,230	65,084
1,510		Fauji Cement Company Limited	7,438	55,236	
3,653	1,703	Fauji Foods Limited	106,979	65,498	18,971
492	595	Gul Ahmed Textile Mills Limited	1,677	12,453	12,852
449		Glaxosmithkline Pakistan Limited	138,800	178,213	
3,186	1,277	Habib Bank Limited	516,393	555,830	141,543
5,561	6,431	The Hub Power Company Limited	517,856	727,879	753,006
760	897	Interloop Limited	7,033	52,227	64,584
185	210	International Industries Limited	4,442	32,984	29,163
437	489	International Steels Limited	5,671	42,109	35,707
1,006,500	1,002,000	JS Global Banking Sector (ETF)	17,708,383	22,777,095	13,987,920
59,000	27,500	JS Momentum Factor Exchange Traded Fund	1,694,098	1,037,220	365,750
831	718	Lucky Cement Limited	541,510	914,507	565,052
1,304	759	MCB Bank Limited	273,707	366,815	130,965
3,825	3,234	Meezan Bank Limited	644,521	925,535	521,838
-	4,479	Maple Leaf Cement Factory Limited	-	-	174,323
227		Mari Petroleum Company Limited	108,991	163,351	
242		Millat Tractors Limited	69,787	150,352	
449	266	Mughal Iron & Steel Industries Limited	4,843	35,965	17,604
252,000	251,500	Meezan Pakistan ETF	3,348,592	4,747,680	2,970,215
26,000	22,000	NBP Pakistan Growth Exchange Traded Fund	926,944	588,120	303,820
181		National Foods Limited	4,711	34,984	
290	342	Nishat Chunian Limited	1,370	10,176	8,875
-	284	Nishat Chunian Power Limited	-	-	7,943
-	319	NetSol Technologies Limited	-	-	31,731
24,000	21,000	NIT Pakistan Gateway ETF	358,320	593,520	308,700

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Number of shares / units			2024		2023
2024	2023	Name of company	Average cost	Fair value	
				(Rupees)	
381	905	Nishat Mills Limited	5,497	40,820	69,432
922	3,637	Oil & Gas Development Company Limited	231,026	209,534	408,981
-	1,506	Pak Elektron Limited	-	-	34,005
189	106	Pakistan Oilfields Limited	105,850	119,376	44,726
3,749		Pakistan Telecommunication Company Ltd.	166,981	102,235	
6,012	3,445	Pakistan Petroleum Limited	1,363,896	1,223,743	396,278
-	84	Pak Suzuki Motor Company Limited	-	-	46,902
2,467	1,569	Pakistan State Oil Company Limited	1,161,012	1,087,182	277,258
37	69	Sazgar Engineering Works Limited	5,572	41,380	12,272
4,236	1,608	The Searle Company Limited	434,746	442,493	82,780
2,518		Sui Southern Gas Company Limited	201,356	123,281	
787	3,074	Sui Northern Gas Pipelines Limited	11,863	88,097	226,000
1,281	1,091	Systems Limited	549,972	796,077	462,104
-	257	Treet Corporation Limited	-	-	4,785
-	377	TRG Pakistan Limited	-	-	29,809
1,848	1,591	United Bank Limited	472,585	706,361	282,943
29,500	26,500	Ubl Pakistan Enterprise Exchange Traded Fund	265,289	697,675	380,805
3,994	1,551	Unity Foods Limited	18,578	137,953	36,650
			35,571,221	44,804,993	25,333,869
Unrealised gain on revaluation of investments at fair value through profit or loss - net			9,233,772	-	-
			44,804,993	44,804,993	25,333,869

16.2.1 These investments are held in the capacity of market maker of these exchange traded funds

16.3 Privately Placed Term Finance Certificates (PPTFCs) - Unsecured

2024					
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)
12	5	Azgard Nine Limited (Privately Placed Term Finance Certificates)	16.3.1	October 19, 2020	251,241,117
Provision for impairment					(251,241,117)
					-
2023					
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)
12	5	Azgard Nine Limited (Privately Placed Term Finance Certificates)	16.3.1	October 19, 2020	301,361,609
Provision for impairment					(301,361,609)
					-

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**16.3.1** Considering the financial position of the issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up on receipt basis.

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>17. TRADE DEBTS</b>			
<b>Considered good</b>			
Purchase of shares on behalf of clients		1,780,424,406	1,180,350,891
Advisory services		1,036,164	159,392
Receivable from JSGBETF		1,426,937	470,747
Forex and fixed income commission		18,570,299	7,902,490
Commodity		137,369,689	97,227,397
		1,938,827,495	1,286,110,917
<b>Considered doubtful</b>		420,587,115	420,587,115
		2,359,414,610	1,706,698,032
Allowance for expected credit losses		(420,587,115)	(420,587,115)
	17.1	1,938,827,495	1,286,110,917

**17.1** Included herein is a sum of Rs. 33.540 million (2023: Rs. 2.609 million) receivable from related parties. The ageing analysis of receivable from related party is disclosed in note 33.2.1.2 of these financial statements.

### 18. RECEIVABLE AGAINST MARGIN FINANCE

The amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 85% and charging markup upto the rate of 1 month KIBOR plus 8%.

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>19. LOANS AND ADVANCES - considered good</b>			
Current maturity of long term loans - secured	14	5,532,688	7,654,851
Advances to staff		16,075,886	11,494,518
Advances to suppliers		32,887,627	49,064,843
		54,496,201	68,214,212

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>20. SHORT-TERM DEPOSITS AND PREPAYMENTS</b>			
Deposits	20.1	1,456,345,998	1,261,351,368
Prepayments		38,749,266	27,768,809
		1,495,095,264	1,289,120,177

**20.1** This includes Rs. 1,456.146 million (2023: Rs.1,230.635 million) given to NCCPL against ready and future exposure.

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		2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>21. INTEREST AND MARK-UP ACCRUED</b>			
Accrued mark-up on margin finance		37,571,207	33,092,193
Accrued mark-up on sukuks		1,099,481	606,108
Interest receivable on bank deposits		1,397,823	524,412
		40,068,511	34,222,713
<b>22. OTHER RECEIVABLES</b>			
Sales tax paid on account of forex and advisory		16,012,274	16,012,274
Others		37,378,740	23,298,569
	22.1	53,391,014	39,310,843
Provision made against sales tax paid and others	22.2	(23,701,185)	(23,701,185)
		29,689,829	15,609,658

**22.1** Included herein is a sum of Rs. NIL (2023: NIL) receivable from related parties.

		2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>22.2 The movement in provision during the year is as follows:</b>			
Balance at beginning of the year		23,701,185	23,701,185
Provision recognised during the year		-	-
Reversal due to recoveries during the year		-	-
Balance at the end of the year		23,701,185	23,701,185

	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>23. CASH AND BANK BALANCES</b>			
Bank balances in:		881,333,151	34,534,313
- Current accounts	23.1	2,038,307,586	1,102,446,924
- Deposit accounts	23.2	2,919,640,737	1,136,981,237
Cash in hand		224,000	224,000
		2,919,864,737	1,137,205,237

**23.1** These carry interest at the rates ranging from 13.5% to 20.82% (2023: 9.25% to 20.82%) per annum.

**23.2** These include balances with the Parent Company amounting to Rs.2,412.083 million (2023: Rs.1,029.772 million).

**23.3** Details of customer assets held and securities pledged are as follows:

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		2024 ----- (Rupees)	2023 ----- (Rupees)
	Customers' assets held in the designated bank accounts	<u>2,859,433,290</u>	<u>1,238,443,452</u>
	Customers' assets held in the CDC	<u>50,329,556,067</u>	<u>37,054,404,535</u>
	Customers' securities pledged with financial institutions	<u>10,028,604,403</u>	<u>10,684,213,058</u>
		2024 ----- (Rupees)	2023 ----- (Rupees)
<b>24. OPERATING REVENUE</b>			
	Brokerage and operating income	<u>1,417,098,741</u>	<u>836,923,319</u>
	Management Fee - JSGBETF	<u>1,158,887</u>	<u>145,664</u>
	Advisory and consultancy fee	<u>18,093,569</u>	<u>24,159,771</u>
	Revenue including sales tax on services	<u>1,436,351,197</u>	<u>861,228,754</u>
	Less: Sales tax on services	<u>178,573,470</u>	<u>99,079,414</u>
	Net revenue excluding sales tax on services	<u>1,257,777,727</u>	<u>762,149,340</u>
<b>25. CAPITAL GAIN ON SALE OF INVESTMENTS - NET</b>			
	(Loss) / gain on sale of quoted equity securities - net	<u>(18,310,664)</u>	<u>14,030,641</u>
	Gain / (loss) on sale of Exchange Traded Fund - net	<u>3,542,279</u>	<u>(112,482)</u>
	Gain on sale / redemption of term finance certificates and sukuks - net	<u>34,906,074</u>	<u>9,636,347</u>
	Gain on sale of government securities - net	<u>6,512,781</u>	<u>31,843,648</u>
		<u>26,650,470</u>	<u>55,398,154</u>
	Note	2024 ----- (Rupees)	2023 ----- (Rupees)
<b>26. ADMINISTRATIVE AND OPERATING EXPENSES</b>			
	Salaries and benefits	26.1 <u>568,079,400</u>	<u>413,192,306</u>
	Contribution to provident fund	26.2 <u>19,274,517</u>	<u>17,060,716</u>
	Fee for directors / committee meetings	31 <u>6,750,000</u>	<u>6,200,000</u>
	Printing and stationery	<u>5,740,339</u>	<u>4,502,897</u>
	Telephone, fax, telegram and postage	<u>17,649,243</u>	<u>12,355,790</u>
	Rent, rates and taxes	<u>262,516</u>	<u>79,200</u>
	Vehicle running expenses	<u>46,734,067</u>	<u>44,220,142</u>
	Utilities	<u>47,869,586</u>	<u>36,343,651</u>
	Legal and professional charges	<u>46,054,460</u>	<u>29,441,216</u>
	Insurance	<u>16,368,260</u>	<u>23,139,708</u>
	Newspaper and periodicals	<u>333,890</u>	<u>306,215</u>
	Entertainment	<u>1,669,280</u>	<u>1,288,540</u>
	Advertisement and business promotion	<u>81,335,020</u>	<u>25,263,771</u>
	Office supplies	<u>4,562,627</u>	<u>3,913,324</u>
	Depreciation expense	10.1, 10.2 & 11 <u>79,687,965</u>	<u>69,980,660</u>
	Auditors' remuneration	26.3 <u>3,413,581</u>	<u>2,983,392</u>
	Fees and subscription	<u>45,149,376</u>	<u>47,570,686</u>
	Conveyance and traveling	<u>61,523,906</u>	<u>53,370,752</u>
	Repairs and maintenance	<u>27,588,054</u>	<u>24,483,782</u>
	Computer expenses	<u>30,540,662</u>	<u>26,418,540</u>
	PSX, NCCPL, SECP and CDC charges	<u>72,920,663</u>	<u>35,466,937</u>
	Royalty	26.4 <u>22,500,000</u>	<u>20,000,000</u>
	Donation	26.5 <u>9,105,648</u>	<u>3,888,712</u>
		<u>1,215,113,059</u>	<u>901,470,937</u>

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		2024 ----- (Rupees)	2023 ----- (Rupees)
<b>26.1</b>	Number of employees at the end of the year	<u>206</u>	<u>177</u>
	Average number of employees during the year	<u>186</u>	<u>177</u>
<b>26.2</b>	Investments in collective investment schemes, listed equity and listed debt securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.		
		2024 ----- (Rupees)	2023 ----- (Rupees)
<b>26.3 Auditors' remuneration</b>			
	Statutory audit fee	<u>1,437,500</u>	<u>1,250,000</u>
	Half year review	<u>575,000</u>	<u>500,000</u>
	Review of Code of Corporate Governance	<u>230,000</u>	<u>200,000</u>
	Other certifications	<u>790,050</u>	<u>687,000</u>
	Out of pocket expenses and sales tax on services	<u>381,031</u>	<u>346,392</u>
		<u>3,413,581</u>	<u>2,983,392</u>
<b>26.4</b>	This represents the royalty payable to Mr. Jahangir Siddiqui (associated person) on account of use of "JS" as a part of Company's name under an agreement dated February 07, 2007 which has been amended through addendum dated October 23, 2024 whereby the Company agreed to pay Rs.25 million per annum (previously Rs. 20 million per annum) effective from July 01, 2024.		
<b>26.5</b>	This represents donation extended to Future Trust, a related party.		
	Note	2024 ----- (Rupees)	2023 ----- (Rupees)
<b>27. OTHER OPERATING INCOME - NET</b>			
	<b>Income from financial assets:</b>		
	Mark-up on sukuks	<u>1,150,719</u>	<u>2,572,168</u>
	Return on cash margin on future contracts	<u>69,967,079</u>	<u>7,592,011</u>
	Interest earned on deposit accounts	<u>95,142,986</u>	<u>106,311,763</u>
		<u>166,260,784</u>	<u>116,475,942</u>
	<b>Income from non-financial assets:</b>		
	Gain on sale of operating assets	10.1.1 <u>698,441</u>	<u>10,789,994</u>
	Other income	27.1 <u>79,390,713</u>	<u>65,900,636</u>
		<u>80,089,154</u>	<u>76,690,630</u>
		<u>246,349,938</u>	<u>193,166,572</u>
<b>27.1</b>	This includes rental income from JS investments Limited, a related party, amounting to Rs. 14.224 million (2023: Rs. 13.547 million). It further includes the principle and markup received from Azgard Nine Limited amounting to Rs. 60.486 million.		



## NOTES TO THE FINANCIAL STATEMENTS

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	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>28. FINANCE COST</b>			
Mark-up on long-term loans		89,602,154	103,291,211
Commission charges on bank guarantee	28.1	4,999,992	4,999,992
Bank and other charges		872,099	972,494
Interest expense on assets subject to finance lease		6,208,050	2,300,173
		<u>101,682,295</u>	<u>111,563,870</u>
<b>28.1</b>	During the year, the Company obtained bank guarantee from financial institution, to meet exposure requirements, amounting to Rs. 400 (2023: Rs.400 million). It was priced at 1.25% per annum and will be expiring on May 25, 2025.		
<b>29. TAXATION</b>			
<b>Levy</b>			
Minimum and final taxation	29.1	<u>42,851,417</u>	<u>46,937,418</u>
<b>Income Tax</b>			
Taxation - current		104,921,595	21,512,719
- prior year		-	(10,751,408)
- deferred		(41,960,519)	13,982,877
		<u>62,961,076</u>	<u>24,744,188</u>
<b>29.1</b>	This represents minimum and final taxes paid under relevant sections of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
<b>29.2 Reconciliation of tax charge for the year</b>			
Levies and income tax expense		<u>105,812,493</u>	<u>71,681,606</u>
Profit before taxation		<u>560,368,150</u>	<u>258,977,959</u>
Tax at the applicable tax rate of 37% (2023: 29%)		207,336,216	75,103,609
Effect of change in tax rate		(26,922,992)	-
Effect of income under final tax and minimum tax regime		(34,486,696)	7,329,405
Effect of permanent difference		(18,544,582)	-
Tax effect of prior year tax charge		-	(10,751,408)
Others		(21,569,453)	-
		<u>105,812,493</u>	<u>71,681,606</u>

## NOTES TO THE FINANCIAL STATEMENTS

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<b>29.3</b>	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit and loss, is as follows:		
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	----- (Rupees) -----
	Current tax liability for the year as per applicable tax laws	147,773,012	68,450,137
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	(104,921,595)	(21,512,719)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(42,851,417)	(46,937,418)
	Difference	<u>-</u>	<u>-</u>
<b>29.4 Tax contingencies</b>			
<b>29.4.1</b>	Except for tax year 2009, 2014, 2015, 2016, 2017, 2018, 2020 - and 2021 - income tax assessments have been filed and are deemed to have been assessed under the Income Tax Ordinance, 2001 (the Ordinance) unless selected by taxation authorities for audit purposes.		
<b>29.4.2</b>	For tax year 2009, an ITRA no. 07/2013 was filed by the Commissioner, Inland Revenue against an order passed by the Learned Appellate Tribunal Inland Revenue (ATIR) in ITA no. 923/KB/2011 dated August 28, 2012, which was related to the apportionment of expenses, allowability of expenses and claiming of tax deducted at source aggregating to Rs. 61.16 million. However, the same is pending for decision before the Sindh High Court (SHC).		
<b>29.4.3</b>	For tax year 2015, an order dated November 23, 2016, was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue (DCIR). Through said order, an income of Rs.810.584 million was computed under section 4B of the Ordinance and resultant demand for super tax of Rs. 24.318 million was raised. An appeal was filed against the above order before CIR-A on December 01, 2016, identifying various errors/details not considered. The CIR-A has confirmed DCIR's order vide his order dated May 30, 2017. In pursuance of the order of CIR-A, the Company has filed an appeal before ATIR along with an application for a stay against recovery of demand. The appeal before ATIR has been heard and the order is reserved whilst ATIR vide order dated July 18, 2017, has granted a stay for 60 days and subsequently, the said stay was further extended vide various orders by ATIR. Subsequently, recovery of aforesaid tax demand was previously stayed by the Honorable Sindh High Court (SHC) through C.P No 4915 of 2018 vide order dated June 28, 2018, with direction to the Department not to enforce recovery of tax demand till the decision of ATIR. However, based on its order dated July 21, 2020, the SHC has dismissed the aforementioned C.P and has declared the super tax for TY 2015 to be constitutionally vires. The Company has however filed an Income Tax Reference Application (ITRA) No. 52 of 2020 before SHC which is pending adjudication.		
<b>29.4.4</b>	For tax year 2016 and 2017, notices dated December 27, 2016 and January 3, 2018 were issued under section 4B of the Ordinance by the DCIR. In the said notices, the DCIR has contended that the Company is liable to pay Super Tax amounting to Rs. 24.483 million and Rs. 19.490 million on 'income' of Rs. 816.122 million and Rs. 649.676 million for Tax Years 2016 and 2017 respectively. The Company has challenged both notices through writ petition before SHC on constitutional grounds wherein the SHC has, vide its orders dated January 16, 2017 and January 11, 2018 for Tax Years 2016 and 2017 respectively, has stated that no coercive action shall be taken against the Company. The DCIR passed the orders under section 4B vide order dated April 23, 2018 and May 4, 2018 for tax years 2016 and 2017 respectively to levy Super tax of above-mentioned amounts under the view that SHC has not restrained the department from passing the orders. In pursuance of the said orders, the Company filed appeals which CIR-A rejected vide its order dated October 12, 2018 for both years. As a result, the Company has filed appeals before the Appellant Tribunal Inland Revenue (ATIR) against the orders of CIR-A. Meanwhile, the Company paid 50% of tax demand of both tax years to maintain the above suits in light of the judgment of Hon'ble Supreme Court of Pakistan (Civil Appeals No. 1171/2017 and other connected		

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appeals) wherein, the pending suits are declared to be entertained on the condition that a minimum of 50% of tax demand is deposited with tax authorities during the pendency of the appeal. During the year the appeal has been heard before ATIR and is reserved in order. The Company has, however, filed an Income Tax Reference Application (ITRA) No. 53 and 54 of 2020 before SHC which is pending adjudication.

**29.4.5** For tax year 2018, a notice under section 4B of the Ordinance by the DCIR dated December 7, 2018, was issued, contending that the Company is liable to pay Super Tax amounting to Rs. 45.211 million in ‘income’ of Rs. 1,507.039 million. The Company had challenged the notice on constitutional grounds before SHC through C.P. No. 8670 of 2018. The SHC, vide its order dated December 14, 2018, had stated that no coercive action shall be taken against the Company. However, the SHC based on its order issued in September 2020 has dismissed the aforementioned C.P. The Company is hence awaiting the conclusion of ATIR on the above matter before it files a reference application for TY 2018. To date, no order has been passed by the Department, consequently, no outstanding tax demand exists to date.

**29.4.6** For tax year 2016, an amended assessment order has been passed under section 122(5A) of the Ordinance by the Additional Commissioner Inland Revenue (ACIR). Through the said order, the ACIR raised demand amounting to Rs. 241.217 million. Upon appeal filed, CIR-A confirmed the ACIR’s order vide its order dated December 12, 2017. In pursuance of the order of CIR-A, the Company had filed an appeal before ATIR. During last year ATIR vide its order dated March 29, 2019, had annulled CIRA’s action on confirming disallowances made in the order passed by ACIR dated November 02, 2017, with directions to CIRA to pass speaking and reasoned order after providing due opportunity of being heard. As a result, the likely assessment position after the appeal effect of ATIR’s order under section 124 of the Ordinance is that only tax demand on account of undistributed reserves is outstanding, which has also been stayed by SHC vide interim order in CP No. 0-2343 of 2019 dated April 09, 2019. Furthermore, during last year, a rectification application was filed for erroneously considered share premium reserves while computing excess reserves under section 5A of the Ordinance by the ACIR, in its order dated November 2, 2017. As a result, tax demand under section 5A would be reduced to Rs. 7.523 million. The Hon’ble Sindh High Court vide an interim order dated May 21, 2021, granted relief against the said notice.

**29.4.7** The Company has been selected for an income tax audit under section 214C. as per the amendment order passed on June 28, 2023, via letter AT 238 dated July 17, 2023 a reduction in the refund amount has been imposed due to certain expense adjustments. However, the organization has duly filed an appeal with CIRA and is currently awaiting a decision.

**29.4.8** In 2013, the Company received a show cause notice from the Sindh Revenue Board (SRB) under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed reducing the demand to Rs. 9.86 million along with the default surcharge. The Company filed an appeal before the CIR-A and after being decided against the Company, it subsequently filed an appeal before Appellate Tribunal SRB. During the year 2014, the Company paid an amount of Rs. 7.15 million in respect of the abovementioned liability before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption from application of penalty and 75% of default surcharge. Appellate Tribunal SRB vide order dated November 29, 2017 decided the Sindh Sales Tax (SST) issue in favor of the Company. However, the issue of SST on advisory and consultancy services and commission earned on purchase/sale of mutual funds have been remanded back whilst the issue relating to SST on commission on foreign exchange dealing, services rendered outside Sindh and levy of default surcharge and penalty have been decided against the Company. The Company has filed a reference application before SHC in respect of the issues decided against the Company and remanded back.

During 2014, the Company also received another show cause notice from SRB under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed raising a tax demand amounting to Rs. 10.77 million. The Company has filed an appeal against the order with CIR-A which is pending. Further, in respect of the same, a rectification application has also been filed with the department. The Company and other stock brokers have also filed a petition with the SHC and have been granted an interim stay against recovery of demand. However, the Company has paid an amount of Rs. 9.24 million before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption of penalty and 75% of default surcharge.

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Furthermore, for fiscal year 2014 and 2015, SRB alleged short payment of SST vide Notice dated February 02, 2017. The Company has submitted all the required details in response to the notice and no order in this respect has been passed.

**29.4.9** SRB has also issued an order in another proceeding for tax periods January 2014 to December 2016, which were confronted, vide notice dated August 15, 2017, levying sales tax on certain services and disallowance of input tax of Rs. 35,877,012. In pursuance of the said order, the Company filed an appeal before the Commissioner (Appeals), SRB which has been partly heard. However, the recovery of the aforesaid tax demand has been stayed by the Hon’able SHC in Suit no 767 of 2018 vide order dated April 13, 2018.

**29.4.10** The tax department issued a show cause notice dated June 08, 2015, confronting (alleged) non-payment of Federal Excise Duty (FED) on the Company’s services under the Federal Excise Act, 2005 and subsequently issued an order raising a demand amounting to Rs.78.003 million for the tax year 2010 for the tax year 2013. The Company filed a rectification appeal, in addition, to filing an appeal to the SHC, through the Stockbroker Association (of which the Company is also the member) against the aforementioned order because after the 18th amendment to the Constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed of the order in the Company’s favor. However, CIR-A on the matter of appeal filed by the Company issued an order in favor of the department vide its order dated January 31, 2017. In pursuance of the order of CIR-A the Company had filed an appeal before Appellate Tribunal SRB along with an application for stay of demand, which was granted initially for 30 days and was subsequently extended vide various orders. Appellate Tribunal SRB has decided the matter vide order dated December 20, 2017, received by the Company on April 09, 2018, whereby ATIR decided that the FED is applicable only on the commission earned from trading of shares and no other type of commission comes under the ambit of FED. With this opinion, ATIR has remanded back the issue related to the amendment era. For the amendment era, ATIR has relied upon the decision of SHC (stated above) and declared the charge of FED after July 01, 2011, null and void.

30.	EARNINGS PER SHARE - BASIC AND DILUTED	Note	2024	2023
			(Rupees)	(Rupees)
	Profit after taxation		454,555,657	187,296,353
			(Number)	
	Weighted average number of shares		27,477,297	27,477,297
			(Rupees)	
	Earnings per share - basic and diluted	30.1	16.54	6.82

**30.1.** There is no dilutive effect on the earnings per share of the Company, as the Company has no potential ordinary shares.

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31. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including certain benefits to the Chief Executive Officer, Directors and Executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	(Rupees)					
Managerial remuneration	27,300,006	28,545,460	-	-	251,321,855	184,607,608
Medical allowance	1,730,001	1,854,546	-	-	19,344,891	15,013,511
Special Allowance	64,800	45,000	-	-	4,456,890	2,513,702
House rent allowance	-	-	-	-	-	-
Utilities allowance	-	-	-	-	-	-
Car allowance	502,550	-	-	-	51,684,867	35,797,924
Staff retirement benefits	1,268,645	1,359,996	-	-	13,775,871	10,746,748
Medical	-	-	-	-	-	-
Fees for attending meetings	-	-	6,750,000	6,200,000	-	-
	30,866,002	31,805,002	6,750,000	6,200,000	340,584,375	248,679,493
Number of persons	2	2	8	8	73	60

31.1 In addition to the above, the Chief Executive is provided with Company maintained car as per the Company policy.

32. RELATED PARTY TRANSACTIONS

32.1 Following are the name of associated companies, related parties and associated undertakings with whom the Company had entered into transactions or had agreements in place during the year:

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Bank Limited - (JSBL)	Parent Company	92.90%
Jahangir Siddiqui & Co. Limited (JSCL)	Ultimate Parent Company	0.00%
Bank Islami Pakistan Limited	Group Company - Subsidiary of JSBL	0.00%
JS Investments Limited and its Funds	Group Company - Subsidiary of JSBL	0.00%
Future Trust	Group Company	0.00%
The Eastern Express Company (Private) Limited	Group Company	0.000186%
Jahangir Siddiqui & Sons Limited	Group Company - owned by Jahangir Siddiqui	0.00%
JS Lands (Private) Limited	Group Company - owned by Jahangir Siddiqui	0.00%
Jahangir Siddiqui Securities Services Limited	Group Company - owned by Jahangir Siddiqui	0.00%
EFU General Insurance Limited	Group Company - JSCL holds 21.10% of shares	0.00%
EFU Life Assurance Limited	Group Company - JSCL holds 20.05% of shares	0.00%
Azgard Nine Limited	Group Company - JSCL holds 24.96% of total voting shares	0.00%
JS Infocom Limited	Group Company - Subsidiary of JSCL	0.00%
JS International Limited	Group Company - Subsidiary of JSCL	0.00%
Quality Energy Solutions (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
Energy Infrastructure Holding (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
JS Petroleum Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%
Quality 1 Petroleum (Private) Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%
JS Global Banking Sector Exchange Traded Fund	Fund operated by the Company	0.00%
JS Global Capital Limited - Staff Provident Fund	Post Employment Benefit plan of the Company	0.00%
Greenstar Social Marketing Company	Common directorship - Mr. Shahab Anwar Khawaja	0.00%

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Omar Jibran Engineering Industries Limited	Common directorship - Syed Jafar Raza Rizvi	0.000000%
Apothocare (Private) Limited	Common directorship - Syed Jafar Raza Rizvi	0.000000%
Knowledge Platform (Private) Limited	Common directorship - Syed Jafar Raza Rizvi	0.000000%
Innovarge Technologies (Private) Limited	Common directorship - Syed Jafar Raza Rizvi	0.000000%
Shakarganj Food Products Limited	Common directorship - Sohail Sikander	0.000000%
Mr. Jahangir Siddiqui	Ultimate Beneficial Owner	0.000160%
Mr. Shahab Anwar Khawaja	Chairman	0.000004%
Mr. Muhammed Khalil Ullah Usmani	Chief Executive Officer	0.000004%
Mr. Maximilian Felix Scheder	Independent Director	0.000004%
Ms. Rabiya Javeri Agha	Independent Director	0.00%
Mr. Sohail Sikander	Non-Executive Director	0.00%
Mr. Noman Mubashir	Non-Executive Director	0.00%
Mr. Waqas Anis	Non-Executive Director	0.00%
Mr. Syed Jafar Raza Rizvi	Non-Executive Director	0.00%
Mr. Tanzeel ur Rehman	KMP - Chief Operating Officer	0.00%
Mr. Fahad Muslim	KMP - Chief Financial Officer	0.00%
Mr. Muhammad Farukh	KMP - Company Secretary	0.00%

32.2 Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Details of transactions and balances at year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2024		2023	
	Key management personnel of entity	Associated entities other than parent company	Key management personnel of entity	Associated entities other than parent company
	(Rupees)			
Trade debts				
Opening balance	411,022	1,659,664	72,922	1,088,415
Invoiced during the year	-	420,716,542	8,300,126	289,921,241
Received during the year	-	(391,095,853)	(7,962,026)	(289,349,993)
Closing balance	411,022	31,280,353	411,022	1,659,663
Trade payable				
Opening balance	1,253,706	19,094,767	12,285,027	175,894,970
Invoiced during the year	1,023,181,741	378,400,036	437,902,111	1,019,438,162
Paid during the year	(1,024,409,600)	(383,742,051)	(448,933,432)	(1,176,238,366)
Closing balance	25,847	13,752,752	1,253,706	19,094,766
Loans and advances				
Opening balance	13,871,899	-	13,570,369	-
Disbursements during the year	7,800,760	-	11,566,004	-
Repayments during the year	(8,082,948)	-	(11,264,474)	-
Closing balance	13,589,711	-	13,871,899	-



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	2024	2023
	(Rupees)	
<b>Balances with Parent Company</b>		
Trade debts	233,678	539,065
Short term financing received	675,471,449	
Trade Payable	189,016	-
Bank balances with parent company	2,412,083,400	1,029,772,091
<b>Balances with ultimate Parent Company</b>		
Trade debts	1,615,199	-
Trade payables	-	5,988,714
<b>Balances with associated entities of group companies</b>		
Mark-up payable on long-term financing	11,874,144	4,032,219
Principal outstanding on term finance certificates	3,150,000	3,120,000
Long term financing	335,000,000	-
Current maturity of long term financing	83,750,000	-
Donation payable	-	3,610,997
<b>Transactions with associated entities of group companies</b>		
<b>Nature of transactions</b>		
Brokerage income	22,763,999	13,920,603
Donation paid	3,745,927	1,522,425
Rent received	14,224,848	13,547,545
<b>Transactions with the Parent Company</b>		
<b>Nature of transactions</b>		
Brokerage income	2,309,891	2,394,976
Bank charges	712,673	451,779
Mark-up on deposit accounts	92,166,136	37,858,309
Markup on running finance	262,111	-

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	2024	2023
	(Rupees)	
<b>Transactions with ultimate Parent Company</b>		
<b>Nature of transactions</b>		
Brokerage income	2,299,773	3,109,517
Reimbursement of expenses by the ultimate parent company	6,743,379	12,518,919
Reimbursement of expenses to the ultimate parent company	22,950,448	5,629,472
Rent paid during the period to the ultimate parent company	3,543,122	3,221,020
Mark-up received on term finance certificates	-	712,466
Principal received on term finance certificates	-	5,000,000
<b>Transactions with key management personnel of the Company and its Parent Company</b>		
<b>Nature of transactions</b>		
Brokerage income	1,188,233	4,045,824
Directors' remuneration	6,750,000	6,200,000
Remuneration paid to Chief Executive Officer	20,866,002	21,805,007
Remuneration paid to key management personnel	317,429,572	245,298,787
<b>Transactions with other related parties</b>		
<b>Nature of transactions</b>		
Royalty expense	22,500,000	20,000,000
Insurance expense	5,499,996	23,139,708
Purchase of term finance certificates	-	50,456,440
Sale of term finance certificates	30,237,500	50,456,440
Sale of sukuk certificates	7,340,136,861	2,301,263,712
Mark-up on sukuk certificates	656,131	1,169,067
Capital gain on sale of sukuk certificates	22,486,351	17,128,699
Contributions to staff provident fund	19,274,517	17,060,716

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33. OPERATING SEGMENTS

	2024			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	1,230,002,928	480,765,629	177,132,589	1,887,901,146
Administrative and operating expenses (other than depreciation and amortization)	(640,146,025)	(12,094,181)	(483,184,889)	(1,135,425,095)
Depreciation	(39,799,692)	(458,337)	(39,429,936)	(79,687,965)
Finance cost	(101,682,295)	-	-	(101,682,295)
	448,374,917	468,213,111	(345,482,236)	571,105,792
Gain on sale of operating assets				698,441
Gain on modification of lease agreement				-
Provision for Sindh Workers' Welfare Fund				(11,436,084)
Taxation				(105,812,493)
Profit after tax				454,555,657
Segment assets	7,461,283,257	657,070,509	1,165,048,608	9,283,402,373
Segment liabilities	5,021,786,461	1,062,979,063	253,392,842	6,338,158,367
Capital expenditure	44,075,803	238,396	637,145	44,951,344
Non cash items other than depreciation and amortisation	-	13,276,882	-	13,276,882
Gain on revaluation of investments	-	-	-	-
Loss on revaluation of future equity transactions	-	(1,488,519)	-	(1,488,519)

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at December 31, 2024 and December 31, 2023 are located and operating in Pakistan.

	2023			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	729,979,019	442,167,446	105,662,969	1,277,809,434
Administrative and operating expenses (other than depreciation and amortization)	(402,143,450)	(8,947,149)	(431,701,076)	(842,791,675)
Depreciation	(19,971,556)	(453,334)	(49,555,767)	(69,980,658)
Finance cost	(111,563,870)	-	-	(111,563,870)
	196,300,143	432,766,963	(375,593,874)	253,473,232
Gain on sale of property and equipment				10,789,992
Gain on modification of lease agreement				-
Provision for Sindh Workers' Welfare Fund				(5,285,264)
Taxation				(71,681,606)
Profit after tax				187,296,353
Segment assets	4,239,449,522	311,837,895	1,699,894,854	6,251,182,271
Segment liabilities	3,278,095,145	354,641,295	166,734,727	3,799,471,167
Capital expenditure	32,739,024	226,830	184,229	33,150,083
Non cash items other than depreciation and amortisation	-	18,873,964	-	18,873,964
Gain on revaluation of investments	-	-	-	-
Gain on revaluation of future equity transactions	-	(16,436,922)	-	(16,436,922)

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34. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

34.1 Financial instruments by category

34.1.1 Financial assets

	2024			
	At fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
	(Rupees)			
Long term loans and deposits	-	-	31,951,367	31,951,367
Long term investments	-	65,296,798	-	65,296,798
Short term investments	110,383,203	-	-	110,383,203
Trade debts	-	-	1,938,827,495	1,938,827,495
Receivable against margin finance	-	-	1,514,882,243	1,514,882,243
Loans	-	-	21,608,574	21,608,574
Short-term deposits	-	-	1,456,345,998	1,456,345,998
Interest and mark-up accrued	-	-	40,068,511	40,068,511
Other receivables	-	-	29,689,829	29,689,829
Cash and bank balances	-	-	2,919,864,737	2,919,864,737
	110,383,203	65,296,798	7,953,238,754	8,128,918,755
2023				
	At fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
	(Rupees)			
Long term loans and deposits	-	-	30,299,853	30,299,853
Long term investments	-	26,361,948	-	26,361,948
Short term investments	568,734,707	-	-	568,734,707
Trade debts	-	-	1,286,110,917	1,286,110,917
Receivable against margin finance	-	-	670,343,114	670,343,114
Loans	-	-	19,149,369	19,149,369
Short-term deposits	-	-	1,261,351,368	1,261,351,368
Interest and mark-up accrued	-	-	34,222,713	34,222,713
Other receivables	-	-	15,609,658	15,609,658
Cash and bank balances	-	-	1,137,205,237	1,137,205,237
	568,734,707	26,361,948	4,454,292,229	5,049,388,884

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### 34.1.2 Financial liabilities

	2024		
	Amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Creditors, accrued expenses and other liabilities	5,286,351,032	-	5,286,351,032
Long-term financing - secured	335,000,000	-	335,000,000
Accrued profit	12,916,059	-	12,916,059
Lease liability	25,057,984	-	25,057,984
Unclaimed dividend	3,361,843	-	3,361,843
Short term borrowing - secured	675,471,449	-	675,471,449
	<u>6,338,158,367</u>	<u>-</u>	<u>6,338,158,367</u>
	----- (Rupees) -----		
	2023		
	Amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Creditors, accrued expenses and other liabilities	3,455,225,753	-	3,455,225,753
Accrued profit	315,442,500	-	315,442,500
Lease liability	9,530,525	-	9,530,525
Current portion of deferred liability	15,910,545	-	15,910,545
Unclaimed dividend	3,361,843	-	3,361,843
	<u>3,799,471,166</u>	<u>-</u>	<u>3,799,471,166</u>

### 34.2 Financial risk management

The Company primarily invests in a portfolio of money market investments and investments in marketable securities and short term debt securities. Such investments are subject to varying degrees of risk.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

#### 34.2.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations.

### Exposure to credit risk

Credit risk of the Company arises principally from the financial assets listed below. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines approved by the Board of Directors. In addition, credit risk is also minimised due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled / paid for upon delivery. Except for provision made against the trade debts and other receivables amounting to Rs. 420.587 million and Rs. 23.701 million respectively (refer note 17 and 22 to the financial statements) and impairment against investment in Privately Placed Term Finance Certificates amounting to Rs. 251.241 million (refer note 16.3 to the financial statements), the Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
<b>Financial Assets</b>		
Long term loans and deposits	31,951,367	30,299,853
Short term investments	44,804,993	25,333,868
Long term investments	3,150,000	3,120,000
Trade debts	1,938,827,495	1,286,110,917
Receivable against margin finance	1,514,882,243	670,343,114
Loans and advances	21,608,574	19,149,369
Short-term deposits	1,456,345,998	1,261,351,368
Interest and mark-up accrued	40,068,511	34,222,713
Other receivables	29,689,829	15,609,658
Bank balances	2,919,640,737	1,136,981,237
	<u>8,000,969,747</u>	<u>4,482,522,097</u>

**34.2.1.1** The maximum exposure to credit risk for trade debts and margin finance at the reporting date by geographic region is as follows:

Local clients	3,452,673,574	1,956,294,639
Foreign clients	1,036,164	159,392
	<u>3,453,709,738</u>	<u>1,956,454,031</u>

**34.2.1.2** The ageing of trade debts as at year end reporting date is as follows:

	2024			2023		
	Gross	Impairment	Net	Gross	Impairment	Net
	----- (Rupees) -----					
Past due 1-30 days	1,895,690,935	-	1,895,690,935	1,194,623,206	-	1,194,623,206
Past due 31 days -180 days	39,754,670	-	39,754,670	49,592,435	-	49,592,435
Past due 181 days -1 year	3,285,050	-	3,285,050	41,738,436	-	41,738,436
More than one year	420,683,955	420,587,115	96,840	420,743,955	420,587,115	156,840
Total	<u>2,359,414,610</u>	<u>420,587,115</u>	<u>1,938,827,495</u>	<u>1,706,698,032</u>	<u>420,587,115</u>	<u>1,286,110,917</u>



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Except for the impairment disclosed above, no impairment has been recognised in respect of these debts as the custody of equity securities against the same is considered to be adequate.

The ageing of trade debts, other receivables and loans and advances from related parties as at year reporting date is as follows:

	Total	Past due 1-30 days	Past due 31 days -180 days	Past due 181 days - 1 year	More than one year
2024					
Trade debts	33,540,251	32,612,777	158,953	-	768,522
Other receivables	-	-	-	-	-
Loans and advances	13,589,712	1,071,766	4,807,231	4,396,051	3,314,664
2023					
Trade debts	2,609,749	1,965,621	322,163	-	321,965
Other receivables	-	-	-	-	-
Loans and advances	13,871,900	1,094,021	4,907,053	4,487,334	3,383,492

No provision has been recognized in respect of these trade debts, other receivables and loans and advances in these financial statements in respect of above balances.

34.2.1.3 Bank balances

The analysis below summarizes the credit quality of the Company’s bank balances:

	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
AA+	29,305,194	3,222,545
AA	2,412,255,768	110,904
AAA	474,381,431	174,766,301
A+	-	2,872,784
AA-	3,698,343	956,008,703
	2,919,640,736	1,136,981,237

The above rating are assigned by PACRA and VIS.

34.2.1.4 Investment in debt securities

Exposure of the Company through investment in sukuks according to credit ratings is as follows:

	2024 (Rupees)	Percentage
Sukuks		
Credit rating		
A-	3,150,000	100.00%
	3,150,000	100.00%

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	2023 (Rupees)	Percentage
Sukuks		
Credit rating		
A-	3,120,000	100.00%
	3,120,000	100.00%

34.2.1.5 Concentration of 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.

Details of the industrial sector analysis of the trade debts and margin finance are as follows:

	2024 (Rupees)		2023 (Rupees)	
Services (including insurance)	764,617,371	22.14%	430,416,358	22.00%
Manufacturing	28,489	0.00%	16,037	0.00%
Banking and financial institutions	1,042,660,050	30.19%	586,931,398	30.00%
Individuals	1,646,403,828	47.67%	939,090,237	48.00%
	3,453,709,737	100.00%	1,956,454,030	100.00%

34.2.2 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. The Company’s treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities:

2024					
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
(Rupees)					
5,286,351,032	5,286,351,032	5,286,351,032	-	-	-
25,057,984	25,057,984	7,830,246	8,444,656	8,783,081	-
3,361,843	3,361,843	3,361,843	-	-	-
335,000,000	335,000,000	-	-	335,000,000	-
675,471,449	675,471,449	675,471,449	-	-	-
6,325,242,308	6,325,242,308	5,973,014,570	8,444,656	343,783,081	-

Financial liabilities

Creditors, accrued expenses

and other liabilities

Lease liability

Unclaimed dividend

Long-term financing - secured

Short term borrowing - secured

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	2023					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees)					
Financial liabilities						
Creditors, accrued expenses and other liabilities	3,455,225,753	3,455,225,753	3,455,225,753	-	-	-
Lease liability	15,910,545	15,910,545	4,971,808	5,361,927	5,576,810	-
Unclaimed dividend	3,361,843	3,361,843	3,361,843	-	-	-
	3,474,498,141	3,474,498,141	3,463,559,404	5,361,927	5,576,810	-

\* The amounts disclosed in the table are the contractual undiscounted cash flows.

On the reporting date, the Company has cash and bank balances of Rs. 2,919.865 million (2023: Rs. 1,137.205 million) as mentioned in note 23 and unutilised credit lines of Rs. 400 million (2023: Rs. 400 million) against the investments of the Company.

34.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently, the Company is not exposed to any foreign currency risk.

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.

The Company manages fair value risk by investing primarily in variable rate term finance certificates, preferably with no cap and floor which insulates the Company from fair value interest rate risk, as coupon rates correspond with current market interest rate. The Company also invests in fixed rated bank accounts and Government securities such as Market Treasury Bills and Pakistan Investment Bonds.

At the reporting date, the interest rate profile of Company’s interest-bearing financial instruments is as follows:

Variable rate instruments:	Carrying amount	
	2024	2023
	(Rupees)	
Financial assets - variable rate instruments		
Bank balances in deposit accounts	2,038,307,586	1,102,446,924
BIPL Ehad Sukuk	3,150,000	3,120,000
Receivable against margin finance	1,514,882,243	670,343,114
Loans to employees	9,575,051	16,067,436

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Variable rate instruments:	Carrying amount	
	2024	2023
	(Rupees)	
Financial liabilities - variable rate instruments		
Long-term financing	(251,250,000)	(315,442,500)
Short term borrowing - secured	(675,471,449)	-
Lease liability	(25,057,984)	(15,910,545)

Cash flow sensitivity analysis for variable rate instruments

The Company holds KIBOR based interest bearing investments sukuks, receivable against margin financing and loan to employees exposing the Company to cash flow interest rate risk. Moreover, the company has KIBOR based long term loan.

For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates during the year would have decreased / increased profit for the year by the amounts shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Impact on profit before tax	
	100 bp increase	100 bp decrease
	(Rupees)	
As at December 31, 2024		
Cash flow sensitivity - variable rate instruments	26,141,354	(26,141,354)
As at December 31, 2023		
Cash flow sensitivity - variable rate instruments	14,606,244	(14,606,244)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Company is exposed to other price risk on investments in listed equity securities. The Company manages the risk through portfolio diversification, as per recommendation of Investment Committee of the Company. The Committee regularly monitors the performance of investees and assess their financial performance on an on-going basis.

However, the Company is not exposed to other price risk in equity securities as Ready Buy Future Sale (RBFS) securities are not exposed to any price risk.

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	December 31 2024		December 31 2023	
	Rupees	%	(Rupees)	%
AutoMobile Assembler	32,462,590	49.50%	11,567,947	2.13%
Cable & Electrical Goods	197,327	0.30%	28,793,141	5.30%
Cement	136,440	0.21%	53,520,578	9.85%
Chemical	1,045,500	1.59%	41,260,142	7.59%
Commercial Banks	6,875,498	10.48%	71,265,391	13.11%
Engineering	1,682,100	2.57%	15,549,356	2.86%
Fertilizer	-	0.00%	3,576,210	0.66%
Food & Personal Care Products	-	0.00%	-	0.00%
Glass & Ceramics	-	0.00%	26,790,050	4.93%
Miscellaneous	-	0.00%	947,237	0.17%
Oil & Gas Exploration Companies	5,744,236	8.76%	21,701,916	3.99%
Oil & Gas Marketing Companies	64,236	0.10%	99,518,972	18.31%
Pharmaceuticals	100,418	0.15%	8,824,324	1.62%
Power Generation & Distribution	2,748,690	4.19%	5,905,913	1.09%
Refinery	7,605,350	11.60%	10,098,197	1.86%
Technology & Communication	6,915,825	10.55%	136,088,819	25.04%
Textile Composite	-	0.00%	7,992,648	1.47%
Transport	-	0.00%	-	0.00%
	<b>65,578,210</b>	<b>100.00%</b>	<b>543,400,841</b>	<b>100.00%</b>

### 34.24 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 behavior. 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.

### 34.3 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

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

Note	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets at fairvalue through profit or loss</b>				
Quoted equity securities	65,578,210	-	-	65,578,210
Exchange Traded Fund	44,804,993	-	-	44,804,993
	<b>110,383,203</b>	<b>-</b>	<b>-</b>	<b>110,383,203</b>
<b>Fair value through other comprehensive income</b>				
Quoted securities	65,296,798	-	-	65,296,798
Sukuks	-	3,150,000	-	3,150,000
	<b>65,296,798</b>	<b>3,150,000</b>	<b>-</b>	<b>68,446,798</b>
	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities	543,400,839	-	-	543,400,839
Exchange Traded Fund	25,333,868	-	-	25,333,868
	<b>568,734,707</b>	<b>-</b>	<b>-</b>	<b>568,734,707</b>
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	26,361,948	-	-	26,361,948
Sukuks	-	3,120,000	-	3,120,000
	<b>26,361,948</b>	<b>3,120,000</b>	<b>-</b>	<b>29,481,948</b>

**34.3.1** Investment in sukuks issued for the purpose of raising funds are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

**34.3.2** The carrying values of remaining financial assets and liabilities reflected in these financial statements approximate to their fair values.



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34.4 Capital risk management

The primary objective of the Company’s capital risk management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder’s value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

Table with 5 columns: Item, Note, 2024 (Rupees), 2023, and Capital Adequacy Level. Rows include Total assets, Less: Total liabilities, Less: Revaluation Reserves, and Capital Adequacy Level.

35.1 While determining the value of the total assets of the Company, notional value of the TREC certificate held by the Company as at year ended December 31, 2024 as determined by the Pakistan Stock Exchange has been considered.

36. LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Broker (licencing and operation) Regulation, 2016.

Table with 5 columns: S. No., Head of Account, Value in PKR Rupees, Hair Cut / Adjustments, and Net Adjusted Value. Rows include 1. Assets (Property & Equipment, Intangible Assets, Investment in Govt. Securities) and 1.4 Investment in Debt. Securities.

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Table with 5 columns: S. No., Head of Account, Value in PKR Rupees, Hair Cut / Adjustments, and Net Adjusted Value. Rows include Investment in Equity Securities, Investment in subsidiaries, Investment in associated companies/undertaking, and Receivables from clearing house or securities exchange(s).

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S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.17	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <b>iv. Balance sheet value</b>	1,530,917,982	-	1,530,917,982
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. <b>v. Lower of net balance sheet value or value determined through adjustments</b>	216,032,456	191,896,845	24,135,611
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner:(a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments	33,540,250	100%	-
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	60,207,447	-	60,207,447
	ii. Bank balance-customer accounts	2,859,433,290	-	2,859,433,290
	iii. Cash in hand	224,000	-	224,000
1.19	Subscription money against investment in IPO/ offer for sale (asset)			
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	25.00%	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	15.00%	-
	<b>Total Assets</b>	<b>9,257,580,344</b>		<b>7,628,915,825</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house	76,960,506	-	76,960,506
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	3,462,789,880	-	3,462,789,880
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	116,769,410	-	116,769,410
	ii. Accruals and other payables	208,198,879	-	208,198,879
	iii. Short-term borrowings	675,471,449	-	675,471,449
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	83,750,000	-	83,750,000
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	1,340,149,252	-	1,340,149,252

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.3	<b>Non-Current Liabilities</b>			-
	i. Long-Term financing	251,250,000	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	15,253,082	-	-
	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	<b>Subordinated Loans</b>	-	-	-
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
2.5	<b>Total Liabilities</b>	<b>6,230,592,458</b>		<b>5,964,089,376</b>
<b>3. Ranking Liabilities Relating to :</b>				
3.1	<b>Concentration in Margin Financing</b>			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	362,349,657	362,349,657
3.2	<b>Concentration in securites lending and borrowing</b>			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid; and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the sub- scription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	<b>Negative equity of subsidiary</b>			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	<b>Foreign exchange agreements and foreign currency positions</b>			
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
	<b>Repo adjustment</b>			
3.7	<b>In the case of financier/purchaser</b> the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
	<b>Concentrated proprietary positions</b>			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security	-	1,354,638	1,354,638
	<b>Opening Positions in futures and options</b>			
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applying VaR haircuts	-	10,574,765	10,574,765
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
	<b>Short sell positions</b>			
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	<b>Total Ranking Liabilities</b>	-	<b>374,279,060</b>	<b>374,279,060</b>
	<b>Liquid capital balance as at 31 December 2024</b>			<b>1,290,547,389</b>
	<b>Liquid capital balance as at 31 December 2023</b>			<b>929,938,592</b>

37. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs nine members in its research department (including head of research, deputy head of research, two senior analysts, two junior analyst, a technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents / outcome of research report.

During the year ended December 31, 2024, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs. 26.591 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

38. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors have proposed cash dividend of Nil (December 31, 2023: Nil) amounting to Rs. Nil (December 31, 2023: Rs. Nil) in their meeting held on Nil This appropriation will be approved in the forthcoming Annual General Meeting.

39. GENERAL

39.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary.

40. DATE OF AUTHORISATION

These financial statements were authorised for issue in the Board of Directors' meeting held on February 25, 2025.

Director

Chief Executive Officer

Chief Financial Officer





# Shareholder's Information



# Pattern of Shareholding Report

As of December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
MR. SHAHAB ANWAR KHAWAJA	1	1	0.00
MR. MAXIMILIAN FELIX SCHEDER	1	1	0.00
MR. WAQAS ANIS	1	1	0.00
SYED JAFAR RAZA RIZVI	1	1	0.00
MRS. RABIYA JAVERI AGHA	1	1	0.00
MR. SOHAIL	1	1	0.00
MR. MUHAMMAD KHALILULLAH USMANI	1	1	0.00
MR. NOMAN MUBASHIR	1	1	0.00
<b>Associated Companies, undertakings and related parties</b>	3	25,525,264	92.90
<b>NIT &amp; ICP</b>	-	-	-
<b><u>Banks Development Financial Institutions, Non Banking Financial Financial Institutions.</u></b>	-	-	-
<b><u>Insurance Companies</u></b>	-	-	-
<b><u>Modarabas and Mutual Funds</u></b>	-	-	-
General Public			
a. Local	838	763,358	2.78
b. Foreign	5	425	0.00
Foreign Companies	-	-	-
Others	24	1,188,242	4.32
Totals	878	27,477,297	100.00

Share holders holding 10% or more	Shares Held	Percentage
JS BANK LIMITED.	25,525,169	92.90

# Pattern of Shareholding Report

As of December 31, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
506	1	To	100	6,102
165	101	To	500	49,865
59	501	To	1000	49,118
121	1001	To	5000	243,347
12	5001	To	10000	93,497
7	10001	To	15000	83,230
1	15001	To	20000	19,810
1	35001	To	40000	39,843
1	40001	To	45000	42,667
1	55001	To	60000	59,150
1	60001	To	65000	64,999
1	75001	To	80000	77,500
1	1120001	To	1125000	1,123,000
1	25525001		25530000	25,525,169
878				27,477,297

S.No.	Categories of Shareholder	No. of Shareholders	Total Shares Held	Percentage %
1	Individuals - local	846	763,366	2.78
2	Individuals - foreign	5	425	0.00
3	Banks, DFIs & NBFCs	1	25,525,169	92.90
4	Joint Stock Companies	2	1,454	0.01
5	Others	24	1,186,883	4.32
6	Insurance Companies	-	-	-
7	NIT & ICP	-	-	-
8	Modarabas and Mutual Funds	-	-	-
9	Foreign Institutions	-	-	-
		878	27,477,297	100.00

# Notice of Annual General Meeting

Notice is hereby given that the twenty-fourth (24th) Annual General Meeting ("AGM") of the members of JS Global Capital Limited (the "Company" or "JSGCL") will be held on Tuesday, April 29, 2025 at 11:30 a.m. PST at 15th Floor, The Center Building, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi – 74400, Pakistan to transact the following businesses:

## 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 Director's Report and Chairman's Review Report; and Auditors' Report thereon

The financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and / or QR enabled code:

<https://www.jsglobalonline.com/investors/investor-information/annual-reports/>



2. To appoint Company's auditors and fix their remuneration. The Audit Committee of the Board of Directors have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible have offered themselves for re-appointment.

## ANY OTHER BUSINESS:

1. To consider any other business, if any, with the permission of the Chair.

By the Order of the Board

**Muhammad Farukh**  
Company Secretary

Karachi  
April 08, 2025

## Notes:

1. The Company has placed the Notice of General Meeting along with form of proxy on its website.
2. The Share Transfer Books of the Company shall remain closed from April 22, 2025, to April 29, 2025, (both days inclusive) for determining shareholders for attending and voting at the AGM.
3. Physical transfers and deposit requests under Central Depository System received at the close of business on April 21, 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 Shahra-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. A proxy must be a member of the Company.
5. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
6. 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. For Attending the Meeting:

- a. In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in AGM 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. The members who intend to attend and participate in the AGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: [jsgcl.cs@js.com](mailto:jsgcl.cs@js.com) on or before April 21, 2025.

Name of Shareholder:	CNIC No.:	Folio No.:	Cell Phone No.:	Email Address:

The video link of meeting will be sent to the members on their email addresses.

Further, the members can also provide their comments / suggestions for discussion on the agenda items of the AGM through following means:

WhatsApp	SMS	Email
+92 301 5658616	+92 301 5658616	<a href="mailto:jsgcl.cs@js.com">jsgcl.cs@js.com</a>

- c. The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate as usual. The Company will follow the best practices and comply with all applicable laws, rules and regulations for the benefit of all members wishing to participate in the meeting through any mode or medium
- d. In 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 case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.



## B. For Appointing Proxies

- a. In 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 requirements given in this notice.
  - 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 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 case of 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.
7. Shareholders are requested to notify immediately of any change in their address to the Company’s share registrar.
8. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulation, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

### CDC Share Registrar Services Limited

CDC House, 99 – B, Block ‘B’, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, mail: info@cdcsrsl.com Website: www.cdcsrsl.com

9. Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the following link:

<https://www.jsgcl.com/pdf/E-Dividend-Mandate-JS-Global-Capital-Limited.docx>

In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System (“CDS”), through CDS Participants.

10. Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence, as the case may be.
11. Different tax rates are prescribed under Section 150 of the Income Tax Ordinance, 2001 for deduction of withholding tax on the amount of dividend paid by the Companies. These tax rates are as under;

For filer of income tax returns:	15%
For non-filers of income tax returns:	30%

To enable the Company to make tax deductions of the amount of cash dividend @ 15% instead of 30%, all shareholders whose names are not entered into Active Tax-payers List (“ATL”) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

12. The Shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each shareholder will be assumed to hold equal proportion of shares and deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio /CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name &CNIC	Shareholding proportion	Name &CNIC	Shareholding proportion

13. Shareholders who by any reason could not receive their dividends are advised to contact our Share Registrar to inquire about their unclaimed dividends, if any. In compliance with section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of three (3) years or more from the due date shall be deposited to the credit of Federal Government.
14. 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 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:



Additionally, members can request hard copy of the Annual Report. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e., at the following link to ensure compliance with the above referred provision:

<https://www.jsgcl.com/pdf/consentform2017.doc>

15. The Company has placed the Audited Financial Statements for the year ended December 31, 2024 along with Auditors and Directors Reports thereon and Chairman’s Review Report on its website: [www.jsgcl.com](http://www.jsgcl.com)

# FORM OF PROXY

The Company Secretary  
**JS Global Capital Limited**  
17th & 18th Floor, The Center, Plot No. 28  
SB 5, Abdullah Haroon Road, Karachi.

I/We \_\_\_\_\_ of \_\_\_\_\_  
being member(s) of JS Global Capital 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 (full address) \_\_\_\_\_  
\_\_\_\_\_ of failing him/her Mr. / Mrs. / Miss \_\_\_\_\_ of  
(full address) \_\_\_\_\_  
as my / our proxy in my / our absence to attend, act and vote for me / us and on my / our behalf at the Annual General Meeting  
of the Company to be held on April 29, 2025 and / or any Adjournment thereof.  
As witness my / our hand / seal this \_\_\_\_\_ day of 2025.

Signed by \_\_\_\_\_

in the presence of \_\_\_\_\_

**Witness:**  
1. Name \_\_\_\_\_  
  
Signature \_\_\_\_\_  
  
Address \_\_\_\_\_  
\_\_\_\_\_  
  
CNIC or Passport No.: \_\_\_\_\_

**Witness:**  
2. Name \_\_\_\_\_  
  
Signature \_\_\_\_\_  
  
Address \_\_\_\_\_  
\_\_\_\_\_  
  
CNIC or Passport No.: \_\_\_\_\_

Signature on  
Rs.5/-  
Revenue Stamp

The Signature should  
agree with the  
specimen registered  
with Company.

## FORM OF PROXY

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 17th & 18th Floor, The Center, Plot No. 28, S.B.5, Abdullah Haroon Road, Karachi, not less than 48 hours before the time of holding 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 / or more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owner of the physical shares and the shares registered in the name of CDC Share Registrar Services Limited (CDCSRL) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport for identification purposes at the time of attending meeting.

The Form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, address 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 case of a corporate entity, the Board of Directors' Resolution / Power of Attorney along with the specimen signature shall be submitted (unless it has been provided earlier along with the proxy form to the Company).

	<b>AFFIX CORRECT POSTAGE</b>
The Company Secretary <b>JS Global Capital Limited</b> 17th & 18th Floor, The Center, Plot No. 28, S.B-5, Abdullah Haroon Road, Karachi-	

## فارم برائے کسی

کمپنی سیکریٹری

JS گلوبل کیپٹل لمیٹڈ

سترویس اور اٹھارویں منزل، دی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارون روڈ، کراچی۔

[illegible]

رجسٹرڈ فیلو نمبر / CDC نمبر (دوممبران جو CDC میں شیئر رکھتے ہوں)۔۔۔۔۔ عام حصص رکھتے ہیں، بذریعہ مذکور مسٹر / مسز / امس

----- کا (مکمل پتہ) ----- بیان کی عدم موجودگی کی صورت

میں مس / مسز / مسٹر ----- کا ( مکمل پتہ ) ----- کو میری / ہماری غیر موجودگی میں 29 اپریل 2025 کو منعقد ہونے اور / یا ملتوی ہونے

والے کمپنی کے سالانہ اجلاس عام میں میری/ہماری جانب سے حاضری، فعالیت اور میری/ہماری جانب سے ووٹ دینے کے لئے میری/ہماری پراکسی مقرر کرتا ہوں/کرتے ہیں۔

[illegible]

\_\_\_\_\_ کی موجودگی میں \_\_\_\_\_ نے دستخط کئے۔

گواہ:

-1

1- نام: --

دستخط: -



■■■■■

کمپیوٹر سائنس

-2

2- نام: --

وخط:

<sup>a</sup>  $p < 0.05$ .

ک



دستخط بعوض

5 روپے

ریونیواسٹیمپ

دستخط کمپنی کے رجسٹر میں نمونے کے

دستخط کے مطابق ہونے چاہئیں۔



BCR Criteria Index

1	Organizational Overview and External Environment
1.01	Mission, vision, code of conduct, ethical, principal and core values.
1.02	Profile of the company including principal business activities, markets (local and international), key brands, products and services.
1.03	Geographical location and address of all business units including sales units and plants.
1.04	The legislative and regulatory environment in which the company operates.
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.
1.06	Name and country of origin of the holding company/subsidiary company, if such companies are a foreign company.
1.07	Disclosure of beneficial (including indirect) ownership and flow chart of group shareholding and relationship as holding company, subsidiary company or associated undertaking.
1.08	Organization chart indicating functional and administrative reporting, presented with legends.
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.
1.11	Position of the reporting organization within the value chain showing connection with other businesses in the upstream and downstream value chain.
1.12	a) Explanation of significant factors affecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response. b) The effect of seasonality on business in terms of production and sales.
	The legitimate needs, interests of key stakeholders and industry trends.
1.13	SWOT Analysis of the company.
1.14	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).
1.15	History of major events.
1.16	Details of significant events occurred during the year and after the reporting period.

فارم برائے پراسسی

اہم:

1-

کمپنی کا ممبر اپنی جگہ شرکت اور ووٹ دینے کے لئے ممبر کو بطور پراسسی منتخب کرنے کا حق رکھتا/رکھتی ہے۔

2-

مکمل اور دستخط شدہ پراسسی فارم کمپنی کے آفس بمقام سٹرویں اور انٹھارویں منزل، دی سینٹر، پلاٹ نمبر 28، ایس۔ بی۔ 5، عبداللہ ہارون روڈ، کراچی پراسسی کے انعقاد سے 48 گھنٹے قبل ضرور موصول ہو جانے چاہئیں۔

3-

کوئی فرد بطور پراسسی اجلاس میں شرکت نہیں کر سکتا/ کر سکتی بشرطیکہ وہ خود کمپنی کا/ کی ممبر نہ ہو، ماسوائے کارپوریشن کے جو اس فرد کو پراسسی نامزد کر سکتا/ کر سکتی ہو جو ممبر نہ ہو۔

4-

اگر ممبر ایک سے زائد پراسسیز نامزد کرتا/ کرتی ہے اور/یا کمپنی کے کسی ممبر کی جانب سے پراسسی کے ایک سے زائد اسٹرومنٹس جمع کروائے جاتے ہیں تو ایسے تمام اسٹرومنٹس غیر مستند تصور کئے جائیں گے۔

5-

فزیکل حصص کے بینیفیشل مالکان اور سی ڈی سی شیئرز رجسٹرڈ سروس لمیٹڈ (سی ڈی سی ایس آر ایس ایل) میں رجسٹرڈ حصص کے مالکان اور/یا ران کے پراسسی اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ شناختی مقاصد کے لیے پیش کرنا ہوگا۔ باقاعدہ مکمل اور دستخط شدہ پراسسی 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 بینیفیشل مالک اور پراسسی کے کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا ضروری ہے۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ نمونے کے دستخط جمع کروائی جائے (اگر پہلے سے پراسسی فارم کے ہمراہ جمع نہیں کروائی گئی)۔

درست نکت چکائیں

کمپنی سیکریٹری

JS گلوبل کپٹل لمیٹڈ

سٹرویں اور انٹھارویں منزل، دی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارون روڈ، کراچی۔

2	Strategy and Resource Allocation	
2.01	Short, medium and long-term strategic objectives and strategies in place to achieve objectives.	
2.02	Resource allocation plans to implement the strategy. Resource mean ‘Capitals’ including:	
	a) Financial Capital;	
	b) Human Capital;	
	c) Manufactured Capital;	
	d) Intellectual Capital;	
	e) Social and Relationship Capital; and	
	f) Natural Capital.	
2.03	The capabilities and resources of the company that provide sustainable competitive advantage, resulting in value creation by the company.	
2.04	Company’s strategy on market development, product and service development.	
	The effects of the given factors on the company strategy and resource allocation:	
2.05	a) Technological Changes;	
	b) Sustainability reporting and challenges;	
	c) Initiatives taken by the company in promoting and enabling innovation; and	
	d) Resource shortages (if any).	
2.06	Key Performance Indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	
2.07	The linkage of strategic objectives with company’s overall mission, vision and objectives.	
2.08	Board’s statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	
2.09	a) Information about defaults in payment of any debt with reasons and its repayment plan;	
	b) Board strategy to overcome liquidity problems and plans to meet operational losses.	

3	Risks and Opportunities	
3.01	Key risks and opportunities (internal and external), including Sustainability-related risks and opportunities affecting availability, quality and affordability of Capitals.	
3.02	A Statement from the Board for determining the following: a) Company’s level of risk tolerance by establishing risk management policies; b) Company’s robust assessment of the principal risks being faced, including those that would threaten the business model, future performance and solvency or liquidity.	
3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company’s strategy for monitoring and mitigating these risks (if any).	

4	Sustainability and Corporate Social Responsibility (CSR)	
4.01	Board’s statement for the adoption of CSR best practices including Board’s commitment to continuous improvement and implementation updates in the form of periodic reviews to ensure the relevance and effectiveness of CSR practices in business strategies.	
4.02	Board’s statement about the company’s strategic objectives and the intended impact on stakeholders on ESG (Environmental, Social and Governance) reporting/ Sustainability Reporting in line with IFRS S1 ‘General Requirements for Disclosure of Sustainability-related Financial Information’ and IFRS S2 ‘Climate-related Disclosures’. Weightage will be given to companies who provides following disclosures (as per IFRS S1 and IFRS S2) along with the company specific examples for each factor for the investor’s information:  a) Disclosures of company specific sustainability-related risks and opportunities and their impact on the financial performance in the short, medium and long term;  b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company.  c) Disclosures of material information about sustainability-related risks and opportunities throughout a company’s value chain together with specific examples of initiatives taken by the company. [In IFRS S1, the ‘value chain’ is the full range of interactions, resources and relationships related to a company’s business model and the external environment in which it operates]  d) Disclosure about company’s climate-related risks and opportunities, as required in IFRS S2 including explanation of the specific methodologies and tools used by the company. [Climate-related opportunities refer to the potential positive effects arising from climate change for a company. Climate-related risks refers to the potential negative effects of climate change on a company and are of two types, physical risks (such as those resulting from increased severity of extreme weather) and transition risks (such as those associated with policy action and changes in technology)]	
4.03	A chairman’s overview on how the company’s sustainable practices can affect the financial performance of the company.	
4.04	Highlights of the company’s performance, policies, initiatives and plans in place relating to the various aspects of sustainability and CSR: 5  • Social initiatives such as research and development initiatives, employment generation, community health and education, and health and safety of staff etc.;  • Environmental initiatives like climate change mitigation etc. by focusing on 3R’s (Reduce, Reuse & Recycle) and how does the company reduce pollution, depletion and degradation of natural resources;  • Technological innovation such as contributing to sustainability (i.e. energy-efficient processes or eco-friendly product designs);  • Information on consumption and management of materials, energy, water, emissions and waste.	
4.05	• Status of adoption/ compliance of the Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP.  • ISO certifications acquired for best sustainability and CSR practices.	

5	Governance
5.01	Board composition: a) Leadership structure of those charged with governance;
	b) Name of independent directors indicating justification for their independence;
	c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience;
	d) Profile of each director including education, experience and engagement in other entities as CEO, Director CFO or Trustee etc.;
	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.
5.02	A brief description about role of the Chairman and the CEO.
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.
5.04	Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives; b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year'; c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.
5.08	Details of formal orientation courses for directors.
5.09	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.
5.10	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.
5.11	Disclosure about related party transactions: a) Approved policy for related party transactions; b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding; c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement; d) Disclosure of director's interest in related party transactions; e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.

5	Governance
5.12	Disclosure of Board's Policy on the following significant matters: a) Governance of risk and internal controls. b) Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives. c) Disclosure of director's interest in significant contracts and arrangements. d) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings. e) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies. f) Security clearance of foreign directors. g) Board meetings held outside Pakistan. h) Human resource management including: • Preparation of succession plan; • Merit based recruitment; • Performance based appraisal system; • Promotion, reward and motivation; • Training and development; • Gender and race diversity; • Appointment of / quota for people with disability; and • Employee engagement /feedback. i) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions. j) Communication with stakeholders. k) Dividend policy. l) Investors' relationship and grievances. m) Employee's health, safety and protection. n) Whistle blowing policy including mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in Audit Committee's report. o) Safety of records of the company.
5.13	Board statement of the organization's business continuity plan or disaster recovery plan.
5.14	Compliance with the Best Practices of Code of Corporate Governance (No marks in case of any non-compliance).
5.15	Disclosure about: a) Shares held by Sponsors / Directors / Executives; b) Distribution of shareholders (Number of shares as well as category, e.g. Promoter, Directors / Executives or close family member of Directors / Executives etc.) or foreign shareholding (if any).
5.16	Details about Board meetings and its attendance.
5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).



5	Governance
5.18	<p>Timely Communication: Date of authorization of financial statements by the board of directors: Within 40 days Within 50 days (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days</p> <p>(Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).</p>
5.19	<p>Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include:</p> <ol style="list-style-type: none"> <li>Composition of the committee with at least one member qualified as “financially literate” and all members are non-executive / Independent directors including the Chairman of the Audit Committee.</li> <li>Committee’s overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed.</li> <li>Committee’s overall approach to risk management and internal control, and its processes, outcomes and disclosure.</li> <li>Role of Internal Audit in risk management and internal control, and the approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor’s performance.</li> <li>Review of arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures.</li> <li>An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor’s objectivity and independence is safeguarded.</li> <li>If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported.</li> <li>The Audit Committee’s views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company’s position and performance, business model and strategy.</li> <li>Results of the self-evaluation of the Audit Committee carried out of its own performance.</li> <li>Disclosure of the number of whistle-blowing incidences reported to the Audit Committee during the year.</li> </ol>
5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee’s activities / matters that are within the scope of the Audit Committee’s responsibilities.
5.21	Board disclosure on Company’s use of Enterprise Resource Planning (ERP) software including:
	<ol style="list-style-type: none"> <li>How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system;</li> <li>Management support in the effective implementation and continuous updation;</li> <li>Details about user training of ERP software;</li> <li>How the company manages risks or control risk factors on ERP projects;</li> <li>How the company assesses system security, access to sensitive data and segregation of duties.</li> </ol>

5	Governance
5.22	Disclosure about the Government of Pakistan policies related to company’s business / sector in Directors’ Report and their impact on the company business and performance.
5.23	Information on company’s contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)

6	Analysis of the Financial Information
6.01	<p>Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between:</p> <ol style="list-style-type: none"> <li>Past and current performance;</li> <li>Performance against targets /budget; and</li> </ol> <p>The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.</p>
6.02	<ol style="list-style-type: none"> <li>Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators.</li> <li>Explanation of negative change in the performance as compared to last year.</li> </ol>
6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.
6.04	Cash Flow Statement based on Direct Method (separate Cash Flow for specific funds e.g. Zakat).
6.05	<ol style="list-style-type: none"> <li>Information about business segment and non-business segment; and</li> <li>Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.</li> </ol>
6.06	Share price sensitivity analysis using key variables (i.e. selling price, raw material cost, interest rate and currency) with the consequent impact on the company’s earning.
6.07	Composition of local versus imported material and sensitivity analysis in narrative form due to foreign currency fluctuations.
6.08	Disclosure of market share of the company and its products and services.
6.09	<p>Statement of value added and its distribution with graphical presentation:</p> <ol style="list-style-type: none"> <li>Employees as remuneration;</li> <li>Government as taxes (separately direct and indirect);</li> <li>Shareholders as dividends;</li> <li>Providers of financial capital as financial charges;</li> <li>Society as donation; and</li> <li>Retained within the business.</li> </ol>
6.10	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]
6.11	CEO presentation video on the company’s business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company’s annual report).

7	Business Model
7.01	Describe the business model including inputs, business activities, outputs and outcomes as per international applicable framework.
7.02	Explanation of any material changes in the entity's business model during the year.

8	Disclosures on IT Governance and Cybersecurity
8.01	The Board responsibility statement on the evaluation and enforcement of legal and regulatory implications of cyber risks and the responsibilities of the board in case of any breaches.
8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.
8.03	Disclosures about how cybersecurity fits into the board's risk oversight function and how the board is engaging with management on this issue.
8.04	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.
8.05	Disclosure about Company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.
8.06	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.
8.07	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.
8.08	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (RPA, Block Chain, AI, Cloud Computing etc.) to improve transparency, reporting and governance.
8.09	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.

9	Future Outlook
9.01	Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term.
9.02	Explanation as to how the performance of the company aligns with the forward-looking disclosures made in the previous year.
9.03	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year.
9.04	Sources of information and assumptions used for projections / forecasts in the forward-looking statement, and any assistance taken by any external consultant.
9.05	Disclosure about company's future Research & Development initiatives.

10	Stakeholders Relationship and Engagement
10.01	Stakeholder's engagement policy of the company and how the company has identified its stakeholders.
10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.
10.04	Investors' Relations section on the corporate website.
10.05	Issues raised in the last AGM, decisions taken and their implementation status.
10.06	a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Analyst briefing conducted during the year.
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.

11	Striving for Excellence in Corporate Reporting
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).

12	Specific Disclosures of the Financial Statements
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs (Annexure II).

Annexure II - Specific Disclosures of the Financial Statements	
1	Fair value of Property, Plant and Equipment.
2	Particulars of significant / material assets and immovable property including location and area of land.
3	Capacity of an industrial unit, actual production and the reasons for shortfall.
4	Forced sale value in case of revaluation of Property, Plant and Equipment or investment property.
5	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.
6	Disclosure requirements for common control transactions as specified under the Accounting Standard on ‘Accounting for common control transactions’ developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)
7	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).
8	In financial statements issued after initial or secondary public offering(s) of securities or issuance of debt instrument(s) implementation of plans as disclosed in the prospectus/offering document with regards to utilization of proceeds raised till full implementation of such plans.
9	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.

13.01	Assessment of overall quality of information contained in the annual report based on the following qualitative factors:
	a) Clarity, simplicity and lucidity in presentation of Financial Statements;
	b) Theme on the cover page;
	c) Effective use of presentation tools, particularly diagrams, graphs, charts, smart arts, icons, tables and infographics in the annual report;
	d) Effectiveness and relevance of photos and graphs;
	e) Effectiveness of the theme on the cover page.