

**2025**  
Quarterly Report



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Synchronizing  
**Strength**  
Defining Excellence





# 2025

Quarterly Report

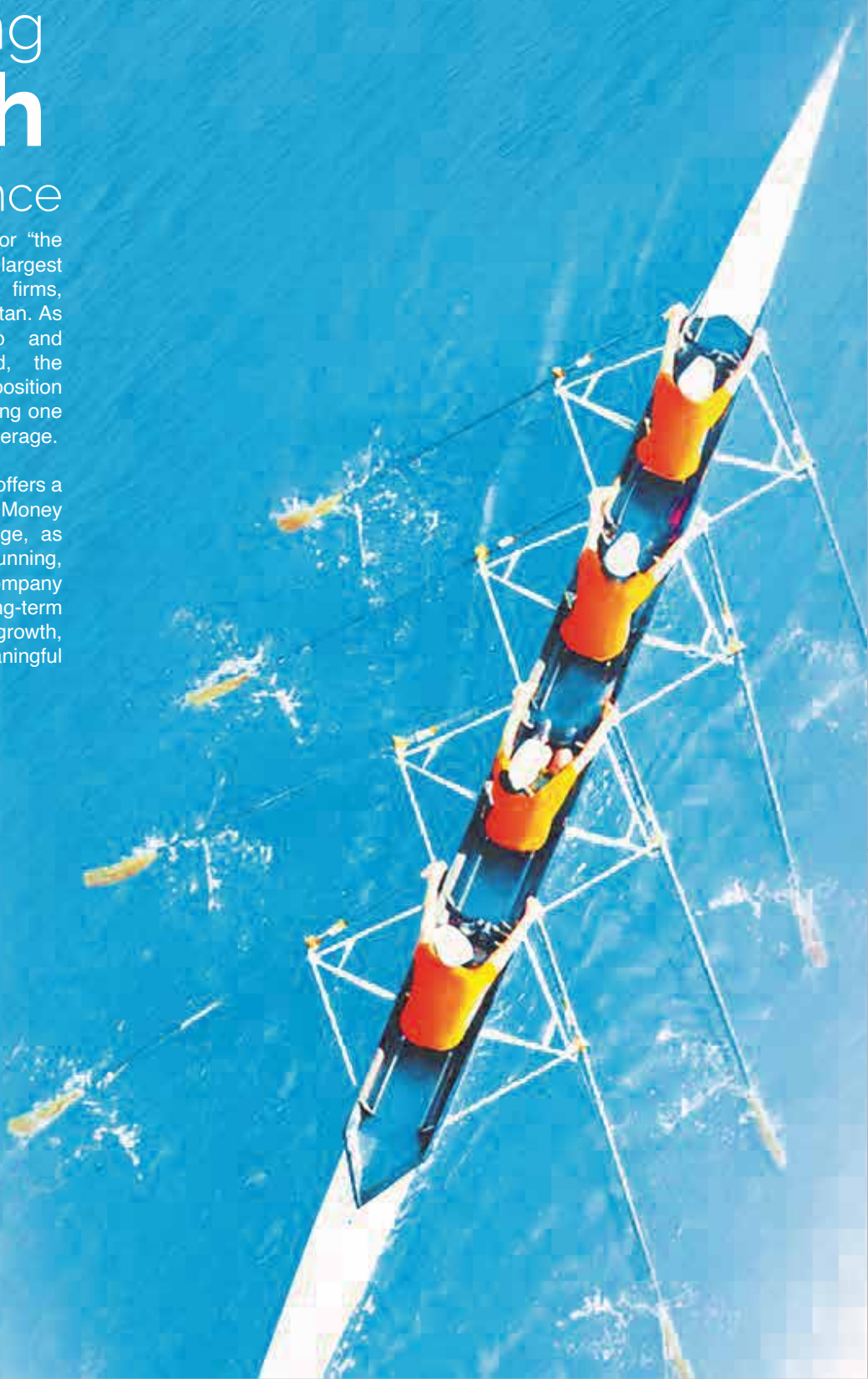


## Synchronizing Strength

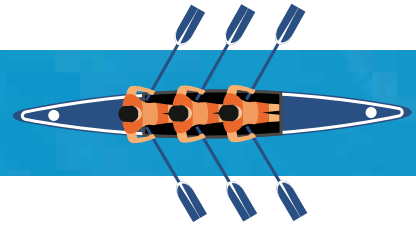
### Defining Excellence

JS Global Capital Limited ("JS Global" or "the Company") is one of Pakistan's oldest and largest brokerage and investment banking firms, incorporated under the local laws of Pakistan. As a key member of the JS Group and majority-owned by JS Bank Limited, the Company holds a prominent leadership position in the domestic capital markets, maintaining one of the largest market shares in equity brokerage.

In addition to equity brokerage, JS Global offers a diversified suite of services, including Money Market, Forex, and Commodity brokerage, as well as Advisory, Underwriting, Book Running, and Consultancy services. The Company remains firmly committed to its long-term strategic plan, aiming to deliver sustained growth, enhanced shareholder value, and meaningful returns for all stakeholders.



# Report Markers



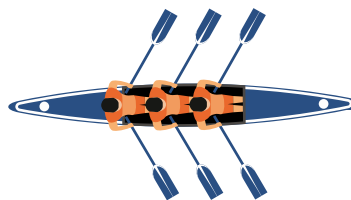
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## Company Information

### 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  
Mr. Sohail Sikander  
Syed Jafar Raza

Chairman  
Member  
Member

### Risk Management Committee

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

Chairman  
Member  
Member  
Member

### Human Resource & Remuneration Committee

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

Chairman  
Member  
Member  
Member

## Digital Committee

Mr. Waqas Anis  
Mr. Maximilian Felix Scheder  
Mr. Noman Mubashir  
Mr. Muhammad Khalilullah Usmani

Chairman  
Member  
Member  
Member

Mr. Fahad Muslim  
Mr. Muhammad Farukh

Chief Financial Officer  
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  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Bank Alfalah Limited  
National Bank of Pakistan  
Faysal Bank Limited  
Meezan Bank Limited

Bank Islami Pakistan Limited  
MCB Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Askari Bank Limited  
Sindh Bank Limited  
Bank Makramah Limited

## Share Registrar

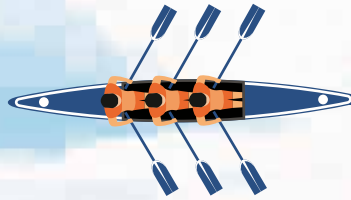
CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

## 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  
Philosophies



## Our **Philosophies**



### **Vision**

To be the leader in the financial services sector



### **Mission**

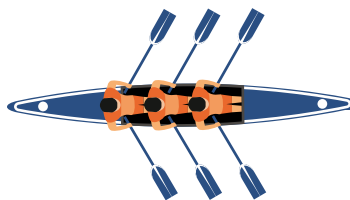
To ensure growth of various financial services by creating new products and services in financial sector





# 2025

Quarterly Report



## Directors' Report

We are pleased to present the unaudited condensed interim financial statements of JS Global Capital Limited ("the Company") for the three months ended March 31, 2025.

### The Economy

Pakistan's key macro indicators remained stable during 1QCY25. CPI inflation hit its record low levels of under 1% in March 2025, taking 1QCY25 average CPI inflation to 1.5% compared to 24% during the same period last year, this was mainly led by softer food and energy inflation. Current account balance posted deficit of US\$12mn during February 2025, taking 8MFY25 CA surplus to US\$691bn, mainly supported by 33% YoY growth in remittances by overseas Pakistanis.

The State Bank of Pakistan (SBP) halted its monetary easing cycle after implementing a 100 basis point cut in the policy rate in its January 2025 monetary policy meeting, lowering the rate to 12% from 22% in June 2024.

FBR missed revenue collection target by Rs725bn to Rs8.44trn during 9MFY25. Pakistan is however likely to meet IMF's tax-to-GDP target of 10.6% for FY25. Pakistan also remained committed to following structural reforms and requirements set by IMF, including 1) alignment of gas tariffs for Captive Power plants close to RLNG rates, 2) approval of agri-income tax by provincial governments and 3) privatization of SOEs including privatization of DISCOs.

IMF staff and Pakistani authorities reached Staff level agreement (SLA) on the first review under the Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF) arrangement with total access of US\$2.3bn (SDR 1bn). Pakistan is now expected to receive the US\$1bn under the 2nd tranche of EFF by early-May subsequent to IMF board approval.

### Equity Capital Markets Review

KSE-100 Index hit all time high level of 118k points in March 2025, posting a monthly return of 4%, which wiped off the loss reported during the first two months of the year. On a cumulative basis, KSE-100 posted net gain of 2% during the quarter compared to December 2024 closing levels. This was mainly fueled by positive feedback given by the IMF delegation. IMF's nod over structural reforms taken by the government to resolve circular debt, triggered activity in Energy stocks.

Average trade volumes (ADTO) were up 31% YoY in terms of shares traded during the quarter, where foreigners remained net sellers with net outflow of US\$55mn this quarter.

Despite a weak quarter earnings announcement, corporates and banks managed to deliver stable dividend payouts. Decline in interest income for Banks owing to decline in interest rates was evident in last quarter earnings. Cement and Auto sector came up with better than expected margins/ earnings announcements.

With regards to sectoral performance, Cement was the best performing sector on PSX with 17% return for the quarter, followed by Chemical sector with a 12% return for the quarter. This was mainly led by expected recovery in demand, increase in cement prices and expectation of relief for the construction sector in the upcoming Budget.

Global equity markets and oil prices remained volatile during the quarter due to tariff imposition on China, Canada and Mexico by the newly elected President of the USA.



## Money market

Money market continued to witness a downward trend during the first quarter of the calendar year 2025. SBP slashed policy rate during January to March 2025 quarter by 100 bps. Thus, leaving the policy rate at 12% at the end of 31 March 2025.

Treasury bill cutoff yields for the auction held on 26 March 2025 were 12.01% for 3 months, 11.99% for 6 months and 11.89 for 12 months tenor. Due to uncertainty prevailing in the market regarding policy rate, SBP introduced 1 month tenor in T-Bill auction. The cutoff yield for 1-month T-Bill stood at 12.38%. Longer tenor T-Bill remained active in the market due to further expectation of rate cut in the upcoming MPS.

Market remained active in long term bonds. Cutoff yield for 3,5 and 10 year PIBs were 11.88, 12.37 and 12.79 respectively. The 2-year ZERO coupon bond was traded at 11.90.

SBP conducted regular weekly Open Market Operation, to facilitate banks to meet their liquidity requirements. 7 and 28 days OMO (injection) rate was 12.09% for both the tenors.

## Commodities Market

In the first part of 2025, global commodity markets were very unstable because of political events, changes in trade policies, and shifts in supply and demand. This includes looking at the main factors affecting these markets, such as economic influences and broader trends. The focus will be on energy, metals, agricultural products, and the economic changes that are shaping these markets. Here's an overview of the important developments:

### 1. Metals and Mining Commodities

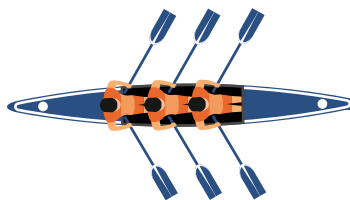
- **Gold:** Gold prices remained elevated in Q1 due to continued global uncertainty, particularly around central bank policies. Inflation fears and fluctuations in interest rates, particularly by the U.S. Federal Reserve, have kept investors interested in gold as a safe-haven asset.
- **Copper & Industrial Metals:** Copper, a key indicator of global industrial activity, showed resilience with prices driven by demand in developing countries, especially China. However, supply chain bottlenecks and labor strikes in major mining regions added some uncertainty to the market.

### 2. Energy Commodities

- **Oil:** In Q1 2025, oil prices have experienced fluctuating trends due to geopolitical tensions in oil-producing regions (like the Middle East) and shifts in production levels by OPEC+ nations. Brent Crude and WTI prices saw volatility driven by both supply disruptions and OPEC's ongoing production cuts to stabilize prices.
- **Natural Gas:** Natural gas prices have been subject to fluctuations, with Europe experiencing mild winters, affecting demand. Prices have decreased compared to the record highs of 2022 but remain volatile due to supply chain concerns.

### 3. Agricultural Commodities

- **Wheat & Grains:** Global grain production faced challenges due to extreme weather events (e.g., droughts, floods) and geopolitical tensions affecting supply chains, particularly in Ukraine, a key wheat producer. Prices fluctuated, but the agricultural commodities sector remained under pressure.



- Coffee & Cocoa: Coffee prices saw upward pressure as adverse weather events affected production in key regions like Brazil. Cocoa prices also showed increases, driven by demand in emerging markets and concerns about crop yields.
- Soybeans & Livestock: Soybean prices remained volatile, primarily driven by demand from China and fluctuating supply. Livestock markets (beef, pork) continued to be influenced by feed prices and global demand.

#### 4. Economic Influences

- Global Economic Growth & Inflation: In Q1 2025, global economic growth faced headwinds due to inflationary pressures in major economies, particularly the U.S. and EU. Central banks, such as the U.S. Federal Reserve, continued to adjust interest rates in response to inflation.
- Emerging markets showed mixed results, with some countries benefiting from commodity exports, while others struggled with debt and currency depreciation.
- U.S. Federal Reserve & Global Interest Rates: The Federal Reserve's monetary policy, including interest rate hikes to control inflation, has had a direct impact on commodities markets, especially gold, oil, and industrial metals. Higher rates strengthen the dollar, which can make commodities more expensive for holders of other currencies.
- Geopolitical Risks: The ongoing Russia-Ukraine war, trade tensions between China and the U.S., and economic sanctions on key energy and mineral-producing countries added volatility to commodity markets.

#### 5. Conclusion and Outlook

- Metals and mining industries will see sustained demand, particularly in emerging technologies such as EVs and renewable energy infrastructure, though labor and supply chain issues may pose challenges.
- Energy markets are likely to stay volatile due to shifting geopolitical dynamics, including the potential for OPEC+ changes and global energy demand shifts.
- Agricultural commodities will be sensitive to weather patterns and geopolitical events but should see growth in demand from emerging markets.

In conclusion, Q1 2025 in the commodities market was marked by geopolitical uncertainties, inflationary pressures, and evolving energy demands. The economic environment, including global growth rates and central bank policies, played a significant role in shaping commodity price trends. Investors and analysts are cautiously optimistic but are keeping a close watch on evolving risks and opportunities.

#### Foreign exchange market

In the foreign exchange market, the foreign exchange reserves decline due to debt payments and current account deficit, PKR/US\$ trend in 1QCY25. SBP foreign exchange reserves reached to US\$10.67bn, As a result, PKR depreciated by 0.58% against US\$ during the quarter.

Overview of Financial Performance The Summarized results are set out below:	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Profit before tax	212,048,426	84,553,403
Profit after tax	156,612,854	57,596,641
Earnings per share	5.70	2.10

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

The Company earned operating revenue amounting to PKR 361 mn relative to PKR 245 mn in the corresponding period prior year, thus clocking an increase of 47.5%. Equity brokerage is the major component of operating revenue. Similarly, commodities, foreign exchange and fixed income brokerage divisions have shown considerable growth over corresponding period prior year.

The high payouts during the year by investee companies, also contributed to treasury income of the company during the three months. Administrative and operating expenses increased by 33.65% compared to the corresponding period, resulting in total administrative and operating expenses of PKR 333 mn.

Earnings per share of the Company for the three months was Rs. 5.70 per share, as compared to Rs. 2.10 in the corresponding period prior year.

Looking ahead, the Company is focused on maintaining its growth momentum in the long run. The management is acutely 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 our cost base.

## 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.

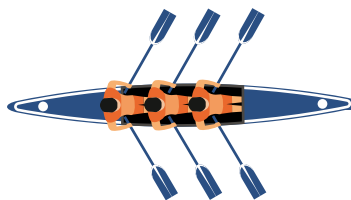
Our focus on product diversification and expansion into new asset classes, such as fixed-income securities, structured products, and sustainable investments will strengthen our market position.

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.



# Directors' Report



## 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 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

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Chief Executive Officer

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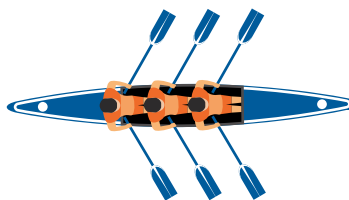
Director

Date: April 18, 2025  
Karachi



# Financial **Statements**

# Financial Statements



## Condensed Interim **Statement Of Financial Position** As At March 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	----- (Rupees) -----	-----
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised capital: 150,000,000 (December 31, 2024: 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
(Deficit) / Surplus on re-measurement of equity securities at fair value through other comprehensive income	34,987,397	40,283,944
Unappropriated profit	976,695,046	820,082,192
	3,096,560,313	2,945,244,006
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	5 209,375,000	251,250,000
Lease liability	6 17,712,545	15,253,083
	227,087,545	266,503,083
<b>Current liabilities</b>		
Current maturity of long-term financing	5 125,625,000	83,750,000
Accrued profit	23,783,928	12,916,059
Unclaimed dividend	3,361,843	3,361,843
Current maturity of lease liability	6 4,852,025	9,804,901
Short term borrowing - secured	7 723,873,586	675,471,449
Creditors, accrued expenses and other liabilities	8 6,472,980,201	5,286,351,032
	7,354,476,583	6,071,655,284
	<u>10,678,124,441</u>	<u>9,283,402,373</u>
Contingencies and Commitments	9	

The annexed notes 1 to 27 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer



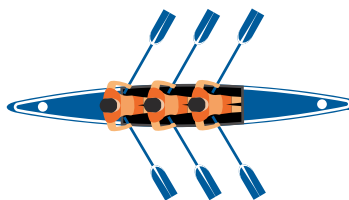
## Condensed Interim **Statement Of Financial Position** As At March 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	10	732,076,991	748,528,898
Investment property	11	112,179,431	112,975,079
Intangible assets	12	5,000,000	5,000,000
Long term investments	13	61,852,417	65,296,798
Long term loans, advances and deposits		37,629,289	31,951,367
Deferred taxation - net	14	131,702,909	139,079,042
		<b>1,080,441,037</b>	<b>1,102,831,184</b>
<b>Current assets</b>			
Short term investments	15	1,087,659,709	110,383,203
Trade debts	16	3,012,955,356	1,938,827,495
Receivable against margin finance		1,434,495,511	1,514,882,243
Loans and advances - considered good		79,014,323	54,496,201
Short-term deposits and prepayments		587,134,271	1,495,095,264
Interest and mark-up accrued	17	104,459,743	40,068,511
Other receivables		76,419,898	29,689,829
Advance tax		39,076,541	77,263,706
Cash and bank balances	18	3,176,468,052	2,919,864,737
		<b>9,597,683,404</b>	<b>8,180,571,189</b>
		<b><u>10,678,124,441</u></b>	<b><u>9,283,402,373</u></b>

Director

Chief Executive Officer

Chief Financial Officer



## Condensed Interim **Statement Of Profit Or Loss (Un-Audited)** For The Period Ended March 31, 2025

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	March 31, 2024 (Un-audited) -----
Operating revenue	19	360,989,252	244,785,582
Capital gain on sale of investments - net		(6,009,482)	(50,011,670)
Unrealised Gain/ (Loss) on remeasurement of investments at fair value through profit or loss - net		23,552,706	1,936,275
Unrealised Gain / (Loss) on remeasurement of derivatives at fair value through profit or loss - net		(982,675)	(2,700,879)
Dividend income		66,969,589	73,137,668
Margin finance income		86,278,779	45,374,843
		<u>530,798,169</u>	<u>312,521,819</u>
Administrative and operating expenses		<u>(332,799,926)</u>	<u>(249,006,489)</u>
		197,998,243	63,515,330
Other operating income - net		<u>47,164,431</u>	<u>41,283,139</u>
		245,162,674	104,798,469
Provision for Sindh Workers' Welfare Fund		(4,327,520)	(1,682,484)
Finance cost	20	<u>(28,786,728)</u>	<u>(18,562,582)</u>
<b>Profit before income taxes and final taxes</b>		212,048,426	84,553,403
Taxation - Final Taxation		(9,011,543)	(1,817,499)
<b>Profit before income tax</b>		<u>203,036,883</u>	<u>82,735,904</u>
Taxation - current		(38,738,761)	(23,548,522)
- prior		-	-
- deferred		(7,685,268)	(1,590,741)
	21	<u>(46,424,029)</u>	<u>(25,139,263)</u>
Profit after taxation		<u>156,612,854</u>	<u>57,596,641</u>
Earnings per share - basic and diluted	22	<u>5.70</u>	<u>2.10</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

## Condensed Interim **Statement Of Comprehensive Income (Unaudited)** For The Period Ended March 31, 2025

	March 31, 2025 (Un-audited) ----- (Rupees) -----	March 31, 2024 (Un-audited) -----
Profit for the period	156,612,854	57,596,641
Other comprehensive income / (loss)		
Items that will not be reclassified to statement of profit or loss subsequently	-	-
Surplus / (deficit) re-measurement of investments at fair value through OCI during the year - equity securities	(5,617,530)	(2,731,662)
Less: Related tax	312,000	-
	(5,305,530)	(2,731,662)
Items that may be reclassified to statement of profit or loss subsequently		
Surplus / (deficit) re-measurement of investments at fair value through OCI during the year - debt securities	11,850	23,700
Less: Related tax	(2,867)	-
	8,984	23,700
Total comprehensive income / (loss) for the period	<u>151,316,307</u>	<u>54,888,679</u>

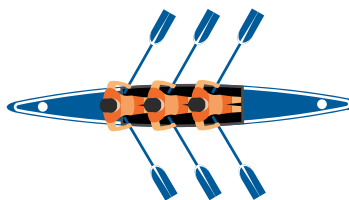
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Director

Chief Executive Officer

Chief Financial Officer





## Condensed Interim **Statement Of Changes In Equity (Un-Audited)** For The Period Ended March 31, 2025

	Reserves					
	Issued, sub- scribed and paid-up share capital	Share premium	Surplus on re-measurement of equity securi- ties at fair value through other comprehensive income	Revenue reserve	Unappropriated profit	Sub-total
	(Rupees)					
						Total
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 period						
Profit for the three months ended March 31, 2024	-	-	-	57,596,641	57,596,641	57,596,641
Other comprehensive loss - net of tax	-	-	(2,707,962)	-	(2,707,962)	(2,707,962)
Total comprehensive income for the period	-	-	(2,707,962)	57,596,641	54,888,679	54,888,679
Balance as at March 31, 2024	274,772,970	1,810,104,900	(1,401,262)	423,123,176	2,231,826,814	2,506,599,784
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
Total comprehensive income for the period						
Profit for the three months ended March 31, 2025	-	-	-	156,612,854	156,612,854	156,612,854
Other comprehensive loss - net of tax	-	-	(5,296,547)	-	(5,296,547)	(5,296,547)
Total comprehensive income for the period	-	-	(5,296,547)	156,612,854	151,316,307	151,316,307
Balance as at March 31, 2025	274,772,970	1,810,104,900	34,987,397	976,695,046	2,821,787,343	3,096,560,313

The annexed notes 1 to 27 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

## Condensed Interim **Statement Of Cash Flows (Un-Audited)** As At December 31, 2024

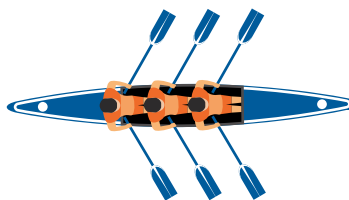
	Note	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		212,048,426	84,553,403
Adjustments for:			
Depreciation of operating assets expense	11.1	17,245,398	15,064,911
Depreciation of right-of-use assets	11.2	1,446,969	1,285,394
Depreciation of investment property	12	795,648	795,648
Unrealised (gain)/ loss on remeasurement of investments at fair value through profit or loss - net		(23,552,706)	(1,936,275)
Unrealised loss / (gain) on remeasurement of derivatives at fair value through profit or loss - net		982,675	2,700,879
Provision for Sindh Workers' Welfare Fund		4,327,520	1,682,484
Finance cost	20	28,786,728	18,562,582
		30,032,232	38,155,623
<b>Cash generated from operating activities before working capital changes</b>		<b>242,080,658</b>	<b>122,709,026</b>
Increase in current assets			
Trade debts		(1,074,127,861)	(1,253,324,981)
Receivable against margin finance		80,386,732	(37,400,543)
Loans and advances		(24,518,122)	1,626,592
Short-term deposits and prepayments		907,960,993	420,065,095
Interest and mark-up accrued		(64,391,232)	(13,152,798)
Other receivables		(46,730,070)	(37,648,386)
		(221,419,560)	(919,835,021)
Decrease in current liabilities			
Creditors, accrued expenses and other liabilities		1,197,497,038	1,144,324,182
<b>Cash generated from operations</b>		<b>1,218,158,136</b>	<b>347,198,186</b>
Finance cost paid		(16,471,890)	(19,590,744)
Taxes paid		(23,285,915)	(20,592,563)
<b>Net cash generated from operating activities</b>		<b>1,178,400,331</b>	<b>307,014,879</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	11.1	(3,655,658)	(954,234)
Long term loans, advances and deposits		(5,677,922)	(3,952,290)
Long term investments - net		(2,185,000)	(181,065)
Short term investments - net		(954,706,475)	(158,778,915)
<b>Net cash generated from investing activities</b>		<b>(966,225,055)</b>	<b>(163,866,504)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Long-term financing		-	(78,860,625)
Short term borrowings-net		48,402,137	-
Lease rentals paid		(3,974,097)	(3,676,369)
<b>Net cash used in financing activities</b>		<b>44,428,040</b>	<b>(82,536,994)</b>
<b>Increase in cash and cash equivalents during the period</b>		<b>256,603,315</b>	<b>60,611,381</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,919,864,737</b>	<b>1,137,205,237</b>
<b>Cash and cash equivalents at the end of the period</b>	18	<b>3,176,468,052</b>	<b>1,197,816,618</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### 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. Ltd. (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 on the basis of 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 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 announced public announcement of buy back for purchase of its own shares up to maximum of 7,450,000 shares through tender offer for the purpose of cancellation. The payment for accepted shares was made on October 01, 2019. The unaccepted shares were subsequently returned to unsuccessful shareholders and accepted shares were subsequently 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) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is located at 17th Floor, 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.

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

1.8

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

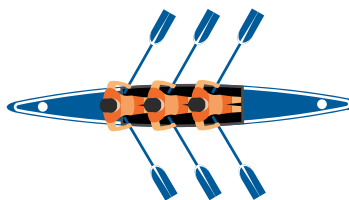
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 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.





## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### 2.3 Basis of measurement

These condensed interim 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.

### 2.4 Functional and presentation currency

These condensed interim 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 judgments

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

The estimates and as 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 judgments that have a significant effect on these condensed interim financial statements are in respect of the following:

Classification and valuation of investments (notes 13 and 15);  
Residual values and useful life of investment property (note 11)  
Useful lives of intangible assets (note 12);  
Right of use assets and lease liability ( notes 6 and 10).

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024 except as for described in Note 3.1

### 3.1 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.

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### Current

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

### 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.

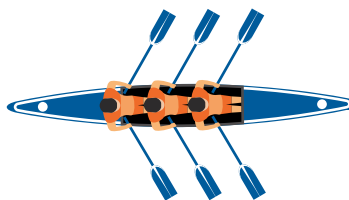
### 3.1.1 Impacts on the Company's statement of profit or loss and statement of cash flows.

#### Condensed Interim Statement of Profit or Loss (Un-Audited)

	31-Mar-24		
	Had there been no change in ac- counting policy	Re-classification	After Incorpor- ating effects of change in ac- counting policy
	----- (Rupees) -----		
<b>Three Months</b>			
Taxation - Final Taxation	-	(1,817,499)	(1,817,499)
Taxation - current	(25,366,021)	1,817,499	(23,548,522)
	<u>(25,366,021)</u>	<u>-</u>	<u>(25,366,021)</u>

#### Condensed Interim Statement Of Cash Flows (Un-Audited)

Cashflow from operating activities			
Profit before taxation	86,370,902	(1,817,499)	84,553,403
Taxation - Final Taxation		1,817,499	1,817,499
Cashflow from operating activities	<u>86,370,902</u>	<u>-</u>	<u>86,370,902</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

3.1.2 There is no impact of restatements mentioned in note 3.1.1 on the Company's total investing or financing cash flows for the period ended March 31, 2024.

3.1.3 There is no impact of restatements mentioned in note 3.1.1 on the Company's statement of financial position, earnings per share, statement of comprehensive income and statement of changes in equity for the period ended March 31, 2024.

### 4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

March 31, 2025 (Un-audited) (Number of shares)	December 31, 2024 (Audited)		March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
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 (2024: 25,525,169) ordinary shares of Rs.10 each at period end.

4.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the respective.

		March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
5. LONG-TERM FINANCING - secured	Note		
Islamic			
Long-term Loan	5.1 & 5.2	335,000,000	335,000,000
Short-term maturity		<u>(125,625,000)</u>	<u>(83,750,000)</u>
Long-term maturity		<u>209,375,000</u>	<u>251,250,000</u>
Current maturity of long term loan		<u>125,625,000</u>	<u>83,750,000</u>

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### 5.1 Long term finance utilised mark-up arrangements.

	Number of installements and commencement date	Date of maturity	Rate of mark-up per annum	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Islamic					
i) BankIslami Pakistan Limited - Related Party					
Diminishing Musharika	12 quarterly instalments 31 July 2025	18.Apr.27	3 months Kibor+1.5%	335,000,000	335,000,000
				<u>335,000,000</u>	<u>335,000,000</u>

5.2 Last year, 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. Moreover, no covenant is attached with the facility.

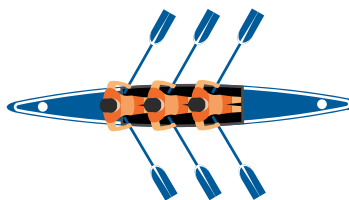
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	
6. Lease Liability		
As at January 01	25,057,984	15,910,545
Interest expense	1,446,969	6,208,050
Addition	-	17,041,547
Payment of rentals	(3,940,383)	(14,102,158)
At period / year end	<u>22,564,570</u>	<u>25,057,984</u>
Less: Current maturity	<u>(4,852,025)</u>	<u>(9,804,901)</u>
	<u>17,712,545</u>	<u>15,253,083</u>

### 7. SHORT TERM BORROWING - SECURED

Short term borrowing - secured	<u>723,873,586</u>	<u>675,471,449</u>
	<u>723,873,586</u>	<u>675,471,449</u>

7.1 Last year, 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%.





## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

	March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
<b>8. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Trade creditors	5,565,050,834	4,429,969,955
Accrued expenses	199,513,827	200,750,494
Staff Provident Fund	3,862,736	3,153,648
Provision for staff bonus	3,982,700	85,853,996
Provision for Sindh Workers' Welfare Fund	69,519,062	65,191,543
Others CREDITORS	631,051,042	501,431,396
	<u>6,472,980,201</u>	<u>5,286,351,032</u>

8.1 This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.1.10 (December 31, 2024: Rs.0.510) million and Rs.188.74 (December 31, 2024: Rs.NIL) million respectively in respect of trading in securities, settled subsequent to the period end.

8.2 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.million payable to related parties.

	March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
--	---	---

8.3 Movement in provision for staff bonus is as follows:

Balance at the beginning of period / year	85,853,996	50,000,000
Paid during the period / year	(83,821,296)	(34,146,004)
Charged during the period / year	<u>6,015,400</u>	<u>70,000,000</u>
Balance at the end of period / year	<u>3,982,700</u>	<u>85,853,996</u>

## 9. CONTINGENCIES AND COMMITMENTS

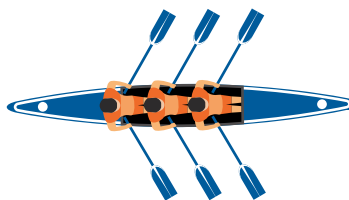
### 9.1 Contingencies

There are no outstanding contingencies as at March 31, 2025 (December 31, 2024: Nil) other than tax contingencies disclosed in note 21 of these condensed interim financial statements.

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

		March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
<b>9.2</b>	<b>Commitments</b>		
	Future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding	<u>1,022,820,180</u>	<u>42,184,500</u>
	Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on May 25, 2025	<u>400,000,000</u>	<u>400,000,000</u>
	Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on February 03, 2026	<u>400,000,000</u>	<u>-</u>
		March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
	Note		
<b>10.</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	10.1 713,817,435	727,407,773
	Right-of-use assets	10.2 <u>18,259,556</u>	<u>21,121,125</u>
		<u>732,076,991</u>	<u>748,528,898</u>
<b>10.1</b>	<b>Movement in operating assets - owned</b>		
	Book value at beginning of the year	727,407,772	764,297,043
	Cost of additions during the period / year	3,655,658	44,951,344
	Book value of deletions during the period / year	10.1.1 -	(16,618,557)
	Depreciation charge for the period / year	10.1.2 <u>(17,245,995)</u>	<u>(65,222,058)</u>
	Book value at end of the period / year	<u>713,817,435</u>	<u>727,407,772</u>
<b>10.1.1</b>	<b>Details of additions during the period / year</b>		
	Office equipment	3,600,198	36,659,476
	Office furniture	55,460	254,508
	Building on leasehold land	-	-
	Leasehold improvements	-	-
	Motor vehicles	-	8,037,360
		<u>3,655,658</u>	<u>44,951,344</u>
<b>10.1.2</b>	<b>Book value of deletions during the period / year:</b>		
	Office equipment	-	(17,954)
	Motor vehicle	-	(16,600,603)
		<u>-</u>	<u>(16,618,557)</u>
<b>10.2</b>	<b>Right-of-use assets</b>		
	Head office and branches	<u>18,259,556</u>	<u>21,121,125</u>

# Financial Statements



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note		----- (Rupees) -----	
<b>11. INVESTMENT PROPERTY</b>				
Opening balance	11.1 & 11.2		127,303,650	127,303,650
Accumulated Depreciation			(15,124,219)	(14,328,571)
Closing balance			<u>112,179,431</u>	<u>112,975,079</u>
<b>11.1</b>	The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement.			
<b>11.2</b>	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).			
			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note		----- (Rupees) -----	
<b>12. INTANGIBLE ASSETS</b>				
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	12.1		2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited			2,500,000	2,500,000
			5,000,000	5,000,000
Softwares			-	-
			<u>5,000,000</u>	<u>5,000,000</u>
<b>12.1</b>	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.			
			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note		----- (Rupees) -----	
<b>13. LONG TERM INVESTMENTS</b>				
Classified as 'at fair value through Other Comprehensive Income'				
Shares of PSX - at cost (2024: 2,202,953 shares)	13.1		23,060,884	23,060,884
Term finance / sukuk certificates			5,335,000	3,150,000
			28,395,884	26,210,884
(Deficit) / Surplus on revaluation - net			<u>33,456,533</u>	<u>39,085,914</u>
			<u>61,852,417</u>	<u>65,296,798</u>

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### 13.1 Term finance / sukuk certificates

Number of Certificates		Name of term finance / sukuks certificates	Carrying value	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		Listed	----- (Rupees) -----	
1,067	630	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	13.1.1 5,335,000	3,150,000
			<u>5,335,000</u>	<u>3,150,000</u>
		Less: Current maturity of long term investments - secured	-	-
			<u>5,335,000</u>	<u>3,150,000</u>

#### 13.1.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Date of Issue	Face Value Per Certificates (Rupees)	Unredeemed face value Per Certificates (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: .

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	----- (Rupees) -----	----- (Rupees) -----
Balance at the beginning of the year	39,085,914	181,064
Surplus / (deficit) on re-measurement of investments during the year	<u>(5,629,379)</u>	<u>38,904,850</u>
Balance at the end of the year	<u>33,456,533</u>	<u>39,085,914</u>

### 14. DEFFERED TAXATION - NET

Taxable temporary difference  
Difference in accounting and tax base of  
- intangible assets  
- operating assets and investment property  
Revaluation of investments

-	-
4,618,379	(24,121,782)
-	(2,642,485)
4,618,379	(26,764,267)



## A stylized illustration of a rowing team in a blue boat. The boat is long and narrow with a white stripe along its length. Inside, three rowers are shown from the waist up, wearing orange and black striped shirts. They are holding blue oars that extend outwards. The boat has a white circular detail at each end.

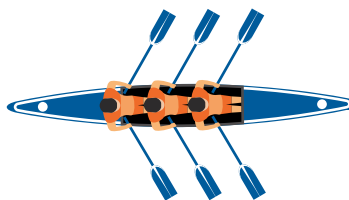
## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

				March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
				----- (Rupees) -----	-----
	Deductible temporary differences				
	Lease liability				
	lease - net			1,248,455	1,456,639
	Revaluation of investments			(3,007,533)	-
	Allowance for expected credit losses			128,843,607	164,386,670
				127,084,530	165,843,309
				131,702,909	139,079,042
15.	SHORT TERM INVESTMENTS				
	At fair value through profit or loss				
	Quoted equity securities			1,042,946,765	65,578,210
	Exchange Traded Fund			44,712,944	44,804,993
				1,087,659,709	110,383,203
15.1	Privately Placed Term Finance Certificates - Unsecured				
			March 31, 2024 (Un-audited)		
	Number of certificates	Mark-up rate (%)	Name of company	Note	Cost (Rupees)
	12	5.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates) Provision for impairment	15.1.1	October 19, 2020  238,710,994  (238,710,994)  -
			December 31, 2024 (Audited)		(251,241,117)
15.1.1	Considering the financial position of the issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up / interest on receipt basis.				
				March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
16.	TRADE DEBTS		Note	----- (Rupees) -----	-----
	Purchase of shares on behalf of clients			2,813,564,877	1,780,424,406
	Advisory services			4,048,665	1,036,164
	Receivable from JSGBETF				1,426,937
	Forex and fixed income commission			32,337,354	18,570,299
	Commodity			163,004,460	137,369,689
				3,012,955,356	1,938,827,495
	Considered doubtful			420,587,115	420,587,115
				3,433,542,471	2,359,414,610
	Provision for doubtful debts			(420,587,115)	(420,587,115)
			16.1	3,012,955,356	1,938,827,495

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

16.1 Included herein is a sum of Rs.57.278 (December 31, 2024: Rs. 33.540) million receivable from related parties.

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees)	(Rupees)
17. INTEREST AND MARK-UP ACCRUED			
Accrued mark-up on margin finance		55,960,147	37,571,207
Accrued mark-up on term finance / sukuk certificates		1,440,540	1,099,481
Interest receivable on bank deposits		<u>47,059,056</u>	<u>1,397,823</u>
		<u>104,459,743</u>	<u>40,068,511</u>
18. CASH AND BANK BALANCES			
Cash with banks:			
- Current accounts			
- Deposit accounts	18.1	<u>25,582,591</u>	<u>881,333,151</u>
		<u>3,150,631,461</u>	<u>2,038,307,586</u>
Cash in hand:		<u>3,176,214,052</u>	<u>2,919,640,737</u>
		<u>254,000</u>	<u>224,000</u>
	18.2	<u>3,176,468,052</u>	<u>2,919,864,737</u>
18.1 These carry interest at the rates ranging from 9% to 11.5% (December 31, 2024: 13.5% to 20.82%) per annum.			
18.2 These include balances with the Parent Company amounting to Rs.2,852.377 (December 31, 2024: Rs.2,412.983) million.			
18.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:			
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees)	(Rupees)
Customers' assets held in the designated bank accounts		<u>3,137,879,444</u>	<u>2,859,433,290</u>
Customers' assets held in the CDC		<u>39,033,693,489</u>	<u>50,329,556,067</u>
Securities pledged with financial institutions		<u>10,917,866,528</u>	<u>10,028,604,403</u>
19. OPERATING REVENUE		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
Brokerage and operating income		<u>354,615,522</u>	<u>240,512,168</u>
Advisory and consultancy fee		<u>6,373,730</u>	<u>4,273,414</u>
		<u>360,989,252</u>	<u>244,785,582</u>
20. FINANCE COST			
Mark-up on long-term loans		25,636,491	15,873,711
Commission charges on bank guarantee	20.1	1,583,331	1,249,998
Bank and other charges		119,937	153,479
Interest expense on assets subject to finance lease		<u>1,446,969</u>	<u>1,285,394</u>
		<u>28,786,728</u>	<u>18,562,582</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

20.1 During the year, the Company obtained bank guarantee from a different financial institutions, to meet exposure requirements, amounting to Rs.800 (2024: Rs.400) million. It was priced at 1.25% per annum and 1% and will be expiring on May 25, 2025 and February 03, 2026.

### 21. TAXATION

21.1 There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended December 31, 2024.

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
22. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation	<u>156,612,854</u>	<u>57,596,641</u>
	----- (Number) -----	
Weighted average number of shares	<u>27,477,297</u>	<u>27,477,297</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>5.70</u>	<u>2.10</u>

### 23. RELATED PARTY TRANSACTIONS

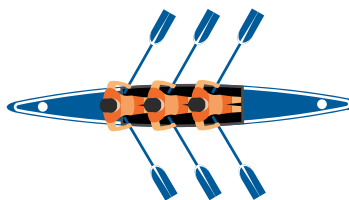
23.1 Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident 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).

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

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:

	March 31, 2025 2025 (Un-audited)		December 31, 2024 2024 (Audited)	
	Key management personnel of entity and associated entities	Associated entities other than parent company	Key management personnel of entity and associated entities	Associated entities other than parent company
	----- (Rupees) -----			
<b>Trade debts</b>				
Opening balance	411,022	31,280,352	411,022	1,659,664
Invoiced during the year	-	24,539,769	-	420,716,542
Received during the year	-	(1,000,280)	-	(391,095,853)
Closing balance	<u>411,022</u>	<u>54,819,841</u>	<u>411,022</u>	<u>31,280,352</u>
<b>Trade payable</b>				
Opening balance	25,847	13,752,751	1,253,706	19,094,767
Invoiced during the year	1,208	7,021,013	1,023,181,741	378,400,036
Paid during the year	(17,312)	(1,021,019)	(1,024,409,600)	(383,742,051)
Closing balance	<u>9,743</u>	<u>21,794,783</u>	<u>25,847</u>	<u>13,752,751</u>
<b>Loans and advances</b>				
Opening balance	13,589,712	-	13,871,899	-
Disbursements during the year	3,240,920	-	7,800,760	-
Repayments during the year	(2,053,345)	-	(8,082,948)	-
Closing balance	<u>14,777,287</u>	<u>-</u>	<u>13,589,712</u>	<u>-</u>
			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees) -----	
<b>Balances with Parent Company</b>				
Trade debts			<u>431,818</u>	<u>233,678</u>
Trade Payable			<u>189,016</u>	<u>189,016</u>
Bank balances with parent company			<u>2,852,377,029</u>	<u>2,412,083,400</u>
Short term financing received			<u>723,873,586</u>	<u>675,471,449</u>
<b>Balances with ultimate Parent Company</b>				
Trade debts			<u>1,615,199</u>	<u>1,615,199</u>
<b>Balances with associated entities of group companies</b>				
Principal outstanding on term finance certificates			<u>5,335,000</u>	<u>3,150,000</u>
Current maturity of long term financing			<u>125,625,000</u>	<u>83,750,000</u>
Mark-up payable on long-term financing			<u>8,978,000</u>	<u>11,874,144</u>
Long-term financing			<u>335,000,000</u>	<u>335,000,000</u>





## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

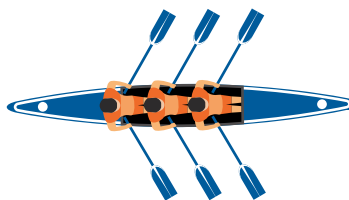
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	<u>10,382,874</u>	<u>2,029,690</u>
Donation Paid	<u>9,091,113</u>	<u>-</u>
Rent received	<u>3,733,950</u>	<u>3,556,212</u>
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	<u>400,336</u>	<u>354,707</u>
Bank charges	<u>113,217</u>	<u>147,177</u>
Mark-up on deposit accounts	<u>22,315,422</u>	<u>17,327,398</u>
Markup on running finance	<u>13,472,321</u>	<u>-</u>
Transactions with ultimate Parent Company		
Nature of transactions		
Brokerage income	<u>1,583,002</u>	<u>237,808</u>
Reimbursement of expenses by the ultimate parent company	<u>3,092,817</u>	<u>2,464,147</u>
Reimbursement of expenses to the ultimate parent company	<u>1,906,375</u>	<u>3,325,129</u>
Rent Paid during the year to the ultimate parent company	<u>966,306</u>	<u>878,460</u>
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	<u>251,919</u>	<u>107,197</u>
Directors' remuneration	<u>1,462,500</u>	<u>2,812,500</u>
Remuneration paid to Chief Executive Officer	<u>5,163,586</u>	<u>6,907,620</u>
Remuneration paid to key management personnel	<u>95,509,962</u>	<u>79,049,037</u>

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
Transactions with other related parties		
Nature of transactions		
Royalty expense	<u>6,250,000</u>	<u>5,000,001</u>
Insurance expense	<u>4,060,987</u>	<u>4,060,502</u>
Purchase of term finance certificates	<u>-</u>	<u>-</u>
Sale of term finance certificates	<u>-</u>	<u>30,237,500</u>
Sale of sukuk certificates	<u>516,000,207</u>	<u>1,295,100,973</u>
Mark-up on sukuk certificates	<u>124,752</u>	<u>151,129</u>
Capital gain on sale of sukuk certificates	<u>1,940,501</u>	<u>5,552,001</u>
Contributions to staff provident fund	<u>5,765,652</u>	<u>4,879,799</u>

	March 31, 2025 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
24. OPERATING SEGMENTS				
Segment revenues	343,825,529	193,122,828	41,014,242	577,962,599
Administrative and operating expenses	(209,253,362)	(3,515,064)	(99,128,886)	(311,897,312)
Depreciation	(10,439,689)	(120,224)	(10,342,700)	(20,902,614)
Finance cost	-	(28,786,728)	-	(28,786,728)
	<u>124,132,477</u>	<u>160,700,812</u>	<u>(68,457,345)</u>	<u>216,375,945</u>
Provision for Sindh Workers' Welfare Fund				(4,327,519)
Taxation				<u>(55,435,572)</u>
Profit after tax				<u>156,612,854</u>
Segment assets	<u>7,812,248,938</u>	<u>676,733,772</u>	<u>2,189,141,732</u>	<u>10,678,124,441</u>
Segment liabilities	<u>6,142,885,343</u>	<u>1,129,066,871</u>	<u>309,611,914</u>	<u>7,581,564,128</u>

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 March 31, 2025 and December 31, 2024 are located and operating in Pakistan.



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

	March 31, 2024 (Un-audited)			Total
	Brokerage	Investment and treasury	Other operations	
	(Rupees)			
<b>24. OPERATING SEGMENTS</b>				
Segment revenues	229,722,175	86,145,259	37,937,523	353,804,957
Administrative and operating expenses	(196,659,237)	(1,563,781)	(32,477,337)	(230,700,355)
Depreciation	(15,711,466)	(118,587)	(2,476,080)	(18,306,133)
Finance cost	-	(18,562,582)	-	(18,562,582)
	17,351,472	65,900,309	2,984,106	86,235,887
Provision for Sindh Workers' Welfare Fund				(1,682,484)
Taxation				(26,956,762)
Profit after tax				<u>57,596,641</u>
Segment assets	<u>5,234,802,442</u>	<u>282,981,763</u>	<u>1,857,593,045</u>	<u>7,375,377,250</u>
Segment liabilities	<u>4,371,201,073</u>	<u>276,619,827</u>	<u>220,956,566</u>	<u>4,868,777,466</u>

## 25. 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:

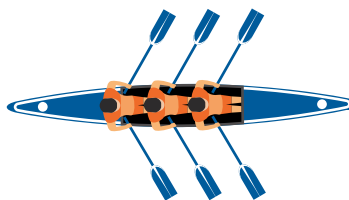
- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) 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:

## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

March 31, 2025 (Un-audited)				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equity securities	1,042,946,765	-	-	1,042,946,765
Exchange Traded Fund	44,712,944			44,712,944
	<u>1,087,659,709</u>	<u>-</u>	<u>-</u>	<u>1,087,659,709</u>
Fair value through other comprehensive income				
Quoted securities	61,852,417	-	-	61,852,417
	<u>61,852,417</u>	<u>-</u>	<u>-</u>	<u>61,852,417</u>
December 31, 2024 (audited)				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equity securities	65,578,210	-	-	65,578,210
Exchange Traded Fund	44,804,993	-	-	44,804,993
	<u>110,383,203</u>	<u>-</u>	<u>-</u>	<u>110,383,203</u>
Fair value through other comprehensive income				
Quoted securities	65,296,798	-	-	65,296,798
	<u>65,296,798</u>	<u>-</u>	<u>-</u>	<u>65,296,798</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended March 31, 2025

### 26. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs ten members in its research department (including head of research, two senior analysts, three 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 period ended March 31, 2025, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.9.24 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

### 27. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on April 18, 2025.

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Director

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Chief Executive Officer

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Chief Financial Officer