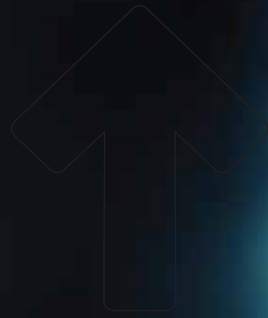


Shaping Tomorrow's Solutions, Today!



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza*	Non-Executive Director
Mr. Faisal Anwar**	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

KPMG Taseer Hadi & Co, Chartered Accountants

Legal Advisors

Bawaney and Partners

BOARD COMMITTEES

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Mr. Faisal Anwar

Human Resource & Remuneration Committee

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

Executive Risk Management Committee

Mr. Suleman Lalani (Chairman)
Ms. Iffat Zehra Mankani
Mr. Syed Kazim Raza

Share Registrar

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS REPORT TO THE SHAREHOLDERS

FOR THE PERIOD ENDING MARCH 31, 2025

"We are pleased to present the Financial Statements of JS Investments Limited (JSIL) for the period ended March 31, 2025."

ECONOMIC REVIEW:

During the first quarter of 2025, Pakistan reached a Staff-Level Agreement with the International Monetary Fund (IMF) on the first review of the 37-month Extended Fund Facility (EFF), in addition to securing a new 28-month Resilience and Sustainability Facility (RSF), under which Pakistan will gain access to approximately US\$1.3 billion in financial assistance. While this development marked a critical step toward macroeconomic stabilization, the period was also marked by revenue underperformance, with FBR's cumulative tax collection during the first nine months of FY25 trailing the target by Rs. 716 billion – prompting a downward revision of the full-year estimate from Rs. 12.97 trillion to Rs. 12.35 trillion. Energy sector reforms remained central to the IMF engagement, with recent reports suggesting that part of the circular debt stock will be cleared through bank borrowings at concessionary rates – primarily to repay Power Holding Limited (PHL) loans and settle arrears owed to power producers.

Inflation decelerated sharply during the quarter, with year-on-year rates dropping to 2.4% in January, 1.5% in February, and a historic low of 0.7% in March. In response, the State Bank of Pakistan (SBP) cut the policy rate by 100 bps to 12% in January. However, the central bank paused its easing cycle in March, citing persistent core inflation, potential volatility in food and energy prices, and emerging pressure on the external account due to rising imports amid subdued financial inflows.

The SBP has maintained its full-year GDP growth forecast in the range of 2.50%- 3.50%. However, growth in the first half of FY2025 stood at 1.54%, down from 2.33% in the same period last year. The Asian Development Bank (ADB), in its latest Economic Outlook, projected Pakistan's GDP to grow by 2.50% in FY2025, with a modest improvement to 3.0% expected in FY2026. On the external front, official Foreign exchange reserves declined from US\$11.73 billion in December 2024 to US\$10.67 billion by March, primarily due to scheduled external debt repayments, while the exchange rate remained broadly stable, with the rupee showing minimal deviation against the U.S. dollar over the quarter.

On the global front, escalating trade tensions—particularly following the United States' imposition of sweeping import tariffs—have reignited concerns over a broader protectionist wave. Pakistan was not immune to these developments, as elevated duties were also extended to its exports. In response, Pakistan reaffirmed its commitment to constructive diplomacy and expressed its intent to pursue resolution through engagement and strategic trade negotiations.

As Pakistan navigates its economic challenges, progress on structural reforms and sustained external support remain pivotal to maintaining macroeconomic stability, enhancing resilience, and laying the groundwork for sustained growth.

INCOME / MONEY MARKET REVIEW:

The first quarter of 2025 marked a pivotal moment in the ongoing monetary easing cycle, as the yield curve exhibited its first signs of a shift – moving modestly upward and signaling a recalibration of expectations. Despite headline inflation continuing its downward trend, the fixed-income market exhibited a measured response, reflecting a degree of caution following the sharp decline in yields over preceding quarters. This sentiment was evident in the partial reversal of the easing trend, even as inflation data remained broadly supportive.

A noteworthy development during the quarter was the movement toward yield curve normalcy. Not only did longer-tenor yields converge with shorter tenors, but in some cases, they marginally surpassed them – evident from the 5-year yield closing above the 1-year rate, suggesting a shift in market expectations around the medium-term interest rate trajectory.

On a quarter-on-quarter basis, the 3-month, 6-month, and 12-month tenors closed at 12.13%, 12.04%, and 11.98%, reflecting increases of 25 basis points and 14 basis points, while the 1-year showed a slight decline of 10 basis points. The 3-year, 5-year, and 10-year tenors closed at 11.97%, 12.46%, and 12.31%, indicating changes of -37 basis points, +11 basis points, and +13 basis points, respectively.

While domestic inflation remained generally supportive, global developments highlighted risks to aggregate demand – exacerbated by ongoing geopolitical tensions and trade-related uncertainties. These factors allow for further monetary easing, contingent upon sustained stability in the external account. Looking ahead, the bond market direction is anticipated to remain data-dependent, with easing prospects influenced by changing policy signals and global macroeconomic indicators.

EQUITY MARKET REVIEW:

The equity market exhibited a broadly range-bound trend for most of the quarter before recovering momentum towards the end and concluding the period with modest gains. The KSE-100 and KMI-30 indices posted gains of 2.3% and 2.5%, respectively, while the KSE-30 (Total Return) outperformed with a 2.91% increase – driven primarily by strong performance in the Cement and Oil & Gas Exploration sectors.

Sector-wise trends showed mixed results. Cement, commercial banks, fertilizers, and power sectors supported overall market gains. In contrast, investment companies, technology and communication, as well as oil and gas exploration and marketing, experienced a pullback, indicating a somewhat uneven recovery. Trading activity remained strong, with the KSE-All Share index averaging 520 million shares in daily volumes and a daily traded value of Rs. 27.2 billion, aligning broadly with the previous six-month average.

Institutional flows shaped market sentiment. Foreign investors had net outflows of US\$63.5 million, while local banks and DFIs sold a net US\$31.8 million. In contrast, mutual funds saw net inflows of US\$41.4 million, and corporate entities recorded net buying of US\$27.7 million, reinforcing a measured optimism in the equity landscape.

Over the coming months, market sentiment will likely remain anchored to the trajectory of domestic reforms while also drawing support from the policy space created by declining inflation against the backdrop of an increasingly fluid global economic environment.

COMPANY'S PERFORMANCE REVIEW

JS Investments Limited (JSIL) maintained its growth momentum in Q1 2025, with total net assets under management (including SMAs) reaching PKR 131 billion as of March 31, 2025. Excluding advisory mandates, AUM stood at PKR 104.5 billion reflecting a 59% increase year-on-year. The average AUM for the quarter stood at PKR 108.5 billion. The quarter saw an addition of 5,253 investor accounts across digital and institutional platforms.

JSIL reported a net profit after tax (PAT) of PKR 103 million for the quarter (EPS: 1.67/share), up from PKR 72 million in the same period last year. Core revenues rose by 86% year-on-year to PKR 200 million, also surpassing the previous year to PKR 108 million, underscoring the strength of operational performance.

Equity and balanced funds continued to perform competitively, with JS Growth Fund and Unit Trust of Pakistan ranking in the top tiers of their respective categories. Fixed-rate income plans saw continued investor preference in a declining rate environment.

Looking ahead, JSIL remains focused on strategic expansion in real estate-backed REITs, Voluntary Pension Schemes (VPS), and digital wealth platforms. The Company is also advancing efforts in product innovation, institutional partnerships, and investor education to build on its market positioning and sustain long-term growth.

ASSET MANAGER AND ENTITY RATING:

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

PACRA has also assigned an Entity Rating of 'A+' (Long Term) and 'A1' (Short Term) with a 'stable outlook'. This rating reflects the Company's strong financial profile, sound governance practices, and prudent risk management framework. It also reinforces confidence in our institutional credibility and our ability to meet financial obligations in a timely manner.

ACKNOWLEDGMENT:

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



Director

On behalf of the Board



Chief Executive Officer

April 21, 2025
Karachi

شراکت داروں کے لیے ڈائریکٹرز رپورٹ برائے مختتمہ مدت 31 مارچ 2025

ہم 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے جے ایس انٹرنیشنل لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

معیشیت کا جائزہ

2025ء کی پہلی سہ ماہی کے دوران، پاکستان نے بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ 37 ماہ کی توسیعی فنڈ سہولت: ایکسٹینڈنڈ فیصلیٹی (ای ایف ایف) کے پہلے جائزے کے علاوہ 28 ماہ کی نئی ری ریبلنس اینڈ سسٹین ایبلٹی فیصلیٹی (آر ایس ایف) حاصل کی جس کے تحت پاکستان کو تقریباً 1.3 بلین امریکی ڈالر کی مالی امداد تک رسائی حاصل ہوگی۔ اگرچہ یہ پیش رفت میکرو اکنامک استحکام کی جانب ایک اہم قدم ہے، لیکن اس عرصے میں محصولات کی عدم کارکردگی بھی نمایاں رہی، مالی سال 2025 کے پہلے نو ماہ کے دوران فیڈرل بورڈ آف ریونیو (ایف بی آر) کی مجموعی ٹیکس وصولی ہدف سے 716 بلین روپے پیچھے رہی جس کے نتیجے میں پورے سال کے تخمینے کو 12.97 ٹریلین روپے سے کم کر کے 12.35 ٹریلین روپے کر دیا گیا۔ توانائی کے شعبے میں اصلاحات آئی ایم ایف کی مصروفیت کا مرکز رہیں، حالیہ رپورٹس میں بتایا گیا ہے کہ گزشتہ قرضوں کے اسٹاک کا ایک حصہ رعایتی نرخوں پر بینک قرضوں کے ذریعے کلیئر کیا جائے گا۔ بنیادی طور پر پاور ہولڈنگ لمیٹڈ (پی ایچ ایل) کے قرضوں کی ادائیگی اور بجلی کی پیداوار کرنے والوں کے بقایا جات کی ادائیگی کے لئے۔

سہ ماہی کے دوران، افراط زر میں تیزی سے کمی واقع ہوئی اور سال بہ سال کی شرح جنوری میں 2.4 فیصد، فروری میں 1.5 فیصد اور مارچ میں 0.7 فیصد کی تاریخی کم ترین سطح پر آگئی۔ اس کے جواب میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جنوری میں پالیسی ریٹ کو 100 پیس پوائنٹس کم کر کے 12 فیصد کر دیا۔ تاہم، مرکزی بینک نے مسلسل بنیادی افراط زر، خوراک اور توانائی کی قیمتوں میں ممکنہ اتار چڑھاؤ اور کم مالی بہاؤ کے درمیان بڑھتی ہوئی درآمدات کی وجہ سے بیرونی کھاتے پر اُبھرتے ہوئے دباؤ کا حوالہ دیتے ہوئے مارچ میں اپنی نرمی کے چکر کو روک دیا۔

اسٹیٹ بینک نے اپنی پورے سال کی جی ڈی پی نمو کی پیش گوئی 2.50 فیصد سے 3.50 فیصد کے درمیان برقرار رکھی ہے۔ تاہم مالی سال 2025 کی پہلی ششماہی میں شرح نمو 1.54 فیصد رہی جو گزشتہ سال کے اسی عرصے میں 2.33 فیصد تھی۔ ایشیائی ترقیاتی بینک (اے ڈی بی) نے اپنے تازہ ترین اقتصادی آؤٹ لک میں مالی سال 2025 میں پاکستان کی جی ڈی پی میں 2.50 فیصد اضافے کی پیش گوئی کی ہے، جبکہ مالی سال 2026 میں اس میں معمولی بہتری کے ساتھ 3.0 فیصد کی توقع ہے۔ بیرونی محاذ پر سرکاری غیر ملکی زرمبادلہ کے ذخائر دسمبر 2024 میں 11.73 بلین امریکی ڈالر سے کم ہو کر مارچ تک 10.67 بلین امریکی ڈالر رہ گئے، جس کی بنیادی وجہ طے شدہ بیرونی قرضوں کی ادائیگی ہے، جبکہ شرح تبادلہ وسیع پیمانے پر مستحکم رہی، جس میں سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں روپے میں کم سے کم انحراف دیکھا گیا۔

عالمی محاذ پر، بڑھتی ہوئی تجارتی کشیدگی۔ خاص طور پر امریکہ کی طرف سے بڑے پیمانے پر درآمدی محصولات کے نفاذ کے بعد۔ نے وسیع تر تحفظ پسند لہر کے بارے میں خدشات کو جنم دیا ہے۔ پاکستان ان پیش رفتوں سے محفوظ نہیں تھا کیونکہ اس کی برآمدات پر بھی اضافی ڈیوٹیاں بڑھادی گئیں۔ اس کے جواب میں پاکستان نے تعمیری سفارتکاری کے عزم کا اعادہ کیا اور مصروفیات اور اسٹریٹجک تجارتی مذاکرات کے ذریعے حل تلاش کرنے کے اپنے ارادے کا اظہار کیا۔

اب جبکہ پاکستان اپنے معاشی مشکلات سے نبرد آزما ہے، میکرو اکنامک استحکام کو برقرار رکھنے، مزاحمت بڑھانے اور پائیدار ترقی کی بنیاد رکھنے کے لئے ادارہ جاتی اصلاحات کی کوششیں اور مستقل بیرونی حمایت پر پیش رفت اہم ہے۔

2025 کی پہلی سہ ماہی جاری مالیاتی نرمی کے چکر میں ایک اہم لمحہ ثابت ہوئی، کیونکہ پیداوار کی قوس میں تبدیلی کے پہلے اشارے ظاہر ہوئے۔ معمولی طور پر اوپر کی طرف بڑھنا اور توقعات کی از سر نو تشکیل کا اشارہ۔ ہیڈ لائن افراط زر میں کمی کا رجحان جاری رہنے کے باوجود فکسڈ انکم مارکیٹ نے ایک معمولی رد عمل کا مظاہرہ کیا، جو کچھ پہلی سہ ماہیوں کے دوران پیداوار میں تیزی سے کمی کے بعد احتیاط کی ایک حد کی عکاسی کرتا ہے۔ یہ احساس نرمی کے رجحان کی جزوی تبدیلی میں واضح تھا، یہاں تک کہ افراط زر کے اعداد و شمار وسیع پیمانے پر حمایتی رہے۔

سہ ماہی کے دوران ایک قابل ذکر پیش رفت پیداوار کی قوس کو معمول پر لانے کی طرف پیش رفت تھی۔ نہ صرف طویل مدتی منافع قلیل مدت کے ساتھ یکجا ہوتا ہے، بلکہ کچھ معاملات میں، وہ ان سے تھوڑا سا آگے نکل جاتا ہے۔ جس کا ثبوت 5 سالہ پیداوار کا 1 سال کی شرح سے اوپر بند ہونا ہے، جس سے درمیانی مدت کی شرح سود کے راستے کے ارد گرد مارکیٹ کی توقعات میں تبدیلی کا اشارہ ملتا ہے۔

سہ ماہی بنیادوں پر 3 ماہ، 6 ماہ اور 12 ماہ کی مدت 12.13 فیصد، 12.04 فیصد اور 11.98 فیصد رہی جو 25 پیس پوائنٹس اور 14 پیس پوائنٹس کے اضافے کی عکاسی کرتی ہے جبکہ ایک سال میں 10 پیس پوائنٹس کی معمولی کمی دیکھی گئی۔ 3 سالہ، 5 سالہ اور 10 سال کی مدت بالترتیب 11.97 فیصد، 12.46 فیصد اور 12.31 فیصد پر بند ہوئی جو بالترتیب -37 پیس پوائنٹس، +11 پیس پوائنٹس اور +13 پیس پوائنٹس کی تبدیلیوں کی نشاندہی کرتی ہے۔

اگرچہ اندرونی افراط زر عام طور پر معاون رہا، لیکن عالمی پیش رفت نے مجموعی طلب کے خطرات کو اجاگر کیا۔ جاری جغرافیائی سیاسی تناؤ اور تجارت سے متعلق غیر یقینی صورتحال کی وجہ سے۔ یہ عوامل بیرونی کھاتے میں پائیدار استحکام پر منحصر، مزید مالیاتی نرمی کی اجازت دیتے ہیں۔ مستقبل کو دیکھتے ہوئے، بانڈ مارکیٹ کی سمت اعداد و شمار پر منحصر رہنے کی توقع ہے، جس میں بدلتے ہوئے پالیسی سگنلز اور عالمی میکرو اکنامک اشاریوں سے متاثر ہونے والے امکانات میں نرمی آئے گی۔

ایکیویٹی مارکیٹ کا جائزہ

ایکیویٹی مارکیٹ نے سہ ماہی کے زیادہ تر حصے میں وسیع پیمانے پر حدود کے پابند (رینج باؤنڈ) ہونے کے رجحان کا مظاہرہ کیا جس کے بعد آخر میں رفتار بحال ہوئی اور معمولی اضافے کے ساتھ مدت کا اختتام ہوا۔ KSE - 100 اور KMI - 30 انڈیکس میں بالترتیب 2.3 فیصد اور 2.5 فیصد کا اضافہ ریکارڈ کیا گیا جبکہ KSE - 30 (ٹوٹل ریٹرن) نے 2.91 فیصد اضافے کے ساتھ بہتر کارکردگی کا مظاہرہ کیا جس کی بنیادی وجہ سینٹ اور آئل اینڈ گیس ایکسپلوریشن کے شعبوں میں مضبوط کارکردگی ہے۔

سیکٹر کے لحاظ سے رجحانات نے ملے جلے نتائج دکھائے۔ سینٹ، کمرشل بینکوں، کھادوں اور بجلی کے شعبوں نے مجموعی طور پر مارکیٹ میں اضافے کی حمایت کی۔ اس کے برعکس، سرمایہ کاری کمپنیوں، ٹیکنالوجی اور کمیونیکیشن کے ساتھ ساتھ آئل اینڈ گیس ایکسپلوریشن اور مارکیٹنگ کو پیچھے ہٹنے کا سامنا کرنا پڑا، جو کسی حد تک ناہموار بحالی کی نشاندہی کرتا ہے۔ کاروباری سرگرمیاں مستحکم رہیں، KSE - All Shares انڈیکس میں یومیہ حجم میں اوسطاً 520 ملین حصص اور یومیہ تجارت کی مالیت 27.2 بلین روپے رہی، جو گزشتہ چھ ماہ کی اوسط سے مطابقت رکھتی ہے۔

ادارہ جاتی بہاؤ نے مارکیٹ کے جذبات کو شکل دی۔ غیر ملکی سرمایہ کاروں نے 63.5 ملین امریکی ڈالر کا خالص اخراج کیا جبکہ مقامی بینکوں اور ڈی ایف آئیز نے خالص طور پر 31.8 ملین امریکی ڈالر فروخت کیے۔ اس کے برعکس، میوچل فنڈز میں 41.4 ملین امریکی ڈالر کی خالص سرمایہ کاری دیکھی گئی اور کارپوریٹ اداروں نے 27.7 ملین امریکی ڈالر کی خالص خریداری ریکارڈ کی، جس سے ایکویٹی منظر نامے میں ایک امید کو تقویت ملی۔

آئندہ آنے والے مہینوں میں مارکیٹ کے جذبات ممکنہ طور پر اندرونی اصلاحات کے راستے پر نگہ انداز رہیں گے جبکہ بڑھتی ہوئی عالمی اقتصادی ماحول کے پس منظر میں افراط زر میں کمی کی وجہ سے پیدا ہونے والی پالیسی کی جگہ کی حمایت بھی حاصل کریں گے۔

کمپنی کی کارکردگی کا جائزہ

سال 2025 کی پہلی سہ ماہی میں جے ایس اینو سسٹمز لمیٹڈ (جے ایس آئی ایل) نے اپنی ترقی کی رفتار کو برقرار رکھا، 31 مارچ 2025 تک انتظامیہ کے زیر نگرانی کل خالص اثاثہ جات (بشمول سپر سیٹل میٹج اکاؤنٹس - ایس ایم ایز) 131 بلین روپے تک پہنچ گئے۔ ایڈوائزری مینڈیٹ کو چھوڑ کر انتظامیہ کے زیر نگرانی اثاثہ جات 104.5 بلین روپے رہا جو سال بہ سال 59 فیصد اضافے کو ظاہر کرتا ہے۔ سہ ماہی کے دوران اوسط انتظامیہ کے زیر نگرانی اثاثہ جات 108.5 بلین روپے رہا۔ سہ ماہی کے دوران ڈیجیٹل اور ادارہ جاتی پلیٹ فارمز پر 5,253 سرمایہ کار اکاؤنٹس کا اضافہ دیکھا گیا۔

جے ایس آئی ایل نے سہ ماہی کے دوران 103 ملین روپے (آمدنی فی حصص: 1.67 فی حصص) کا بعد از ٹیکس منافع (پی اے ٹی) حاصل کیا، جو گزشتہ سال کی اسی مدت میں 72 ملین روپے تھا۔ مرکزی منافع سال بہ سال 86 فیصد اضافے کے ساتھ 200 ملین روپے تک پہنچ گیا، جو گزشتہ سال کے مقابلے میں 108 ملین روپے تک پہنچ گیا، جو آپریشنل کارکردگی کی مضبوطی کو ظاہر کرتا ہے۔

ایکویٹی اور متوازن فنڈز نے مسابقتی کارکردگی کا سلسلہ جاری رکھا، جے ایس گروتھ فنڈ اور یونٹ ٹرسٹ آف پاکستان اپنے اپنے زمروں میں سرفہرست درجہ بندی میں شامل ہیں۔ فکسڈ ریٹ آمدنی کے منصوبوں میں گرتی ہوئی شرح کے ماحول میں سرمایہ کاروں کو مسلسل ترجیح دی گئی۔

مستقبل کی جانب گامزن ہوتے ہوئے، جے ایس آئی ایل کی توجہ ریئل اسٹیٹ کی حمایت یافتہ ریئل اسٹیٹ انویسٹمنٹ ٹرسٹس (آرای آئی ٹی)، رضا کارانہ پنشن اسکیموں (وی پی ایس) اور ڈیجیٹل ویلتھ پلیٹ فارمز میں اسٹریٹجک توسیع پر مرکوز ہے۔ کمپنی اپنی مارکیٹ پوزیشننگ کو بڑھانے اور طویل مدتی ترقی کو برقرار رکھنے کے لئے مصنوعات کی جدت طرازی، ادارہ جاتی شراکت داری اور سرمایہ کاروں کی تعلیم میں بھی کوششوں کو آگے بڑھا رہی ہے۔

ایسیٹ مینجر اور ایٹھٹی ریٹنگ


پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ہماری مینجمنٹ کمپنی کی "AM 2++" کی ایسیٹ مینجر ریٹنگ کو مستحکم "stable" منظر نامے کے ساتھ برقرار رکھا ہے۔ یہ ریٹنگ اعلیٰ معیار کے انتظامی معیارات کو برقرار رکھنے کے لیے ہماری لگن کی نشاندہی کرتی ہے، جو ہمارے آپریشنز کی مجموعی کارکردگی اور منظر نامے پر مثبت عکاسی کرتی ہے۔

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے "A+" (Long Term) اور "A1" (Short Term) کی ایٹھٹی ریٹنگ مستحکم "stable"، منظر نامے کیساتھ بھی تفویض کی ہے۔ یہ ریٹنگ کمپنی کے مضبوط مالیاتی خاکے، قابل اعتماد گورننس کے طریقوں اور دانشمندانہ رسک مینجمنٹ فریم ورک کی عکاسی کرتی ہے۔ یہ ہماری ادارہ جاتی ساکھ اور بروقت مالی ذمہ داریوں کو پورا کرنے کی ہماری صلاحیت پر اعتماد کو بھی تقویت دیتا ہے۔

اظہار تشکر

ڈائریکٹرز بیش قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور فنڈز کے ٹرسٹیز سے اظہار تشکر کرتے ہیں۔ بورڈ لگن اور محنت پر JSIL کے ملازمین اور انتظامیہ پر اعتماد پر شیئر ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

بجانب بورڈ


چیف ایگزیکٹو آفیسر


ڈائریکٹر

21 اپریل 2025

کراچی



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited December 31, 2024
ASSETS	Note	(Rupees)	
Non - Current Assets			
Property and equipment	7	259,136,938	253,840,269
Intangible assets	8	1,527,843	1,869,156
Investment in associates	9	2,638,378,623	2,562,473,076
Long-term investment	11	265,000	265,000
Deferred taxation - net	13	189,223,167	187,807,059
Long-term loans and prepayments		4,946,376	4,177,994
		3,093,477,947	3,010,432,554
Current Assets			
Balances due from funds under management		174,762,848	205,482,407
Loans and advances		10,194,146	11,299,390
Deposits, prepayments and other receivables		264,517,532	164,102,064
Short term investment	10	126,687,500	126,687,500
Taxation - net		3,409,096	20,902,979
Cash and bank balances	12	31,856,283	42,309,808
		611,427,405	570,784,148
Total Assets		3,704,905,352	3,581,216,702
EQUITY AND LIABILITIES			
Share capital			
Authorised capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital		616,481,270	616,481,270
Capital re-purchase reserves account		1,261,290	1,261,290
Unappropriated profit		1,597,006,152	1,493,843,514
		2,214,748,712	2,111,586,074
LIABILITIES			
Non - Current Liabilities			
Lease liabilities		132,191,232	154,928,225
Current Liabilities			
Trade and other payables	14	377,499,719	372,806,296
Short term borrowing		900,000,000	900,000,000
Unclaimed dividend		4,870,010	4,870,010
Current maturity of lease liabilities		75,595,679	37,026,097
		1,357,965,408	1,314,702,403
Total Liabilities		1,490,156,640	1,469,630,628
Contingencies and commitments	15		
Total Equity and Liabilities		3,704,905,352	3,581,216,702

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE PERIOD ENDED MARCH 31, 2025

		Quarter ended	
		March 31, 2025	March 31, 2024 (Restated)
Income	Note	(Rupees)	
Remuneration from funds under management - gross		225,038,527	121,045,311
Less: Sindh sales tax		(29,352,851)	(13,925,567)
		195,685,676	107,119,744
Commission from open end funds under management		4,197,348	460,960
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		-	85,935
		199,883,024	107,666,639
Return on bank deposits		492,839	757,955
Return on debt security		4,228,767	7,145,993
		204,604,630	115,570,587
Administrative expenses		(120,272,204)	(86,290,720)
Selling and distribution expenses		(11,535,411)	(14,183,372)
Operating Profit		72,797,015	15,096,495
Financial charges		(37,251,027)	(7,007,558)
		35,545,988	8,088,937
Other income		2,919,614	45,060
Share of Profit from Associate		91,566,062	67,011,184
Profit before Income and Minimum Taxes		130,031,664	75,145,181
Taxation - Minimum Taxes		(9,333,315)	(4,897,604)
Profit before Income Tax		120,698,349	70,247,577
Taxation - net	16	(17,535,711)	1,753,682
Profit for the period after tax		103,162,638	72,001,259
Earnings per share for the period - basic and diluted	17	1.67	1.17

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2025

	Quarter ended	
	March 31, 2025	March 31, 2024
	(Rupees)	
Profit for the period	103,162,638	72,001,259
Other comprehensive income	-	-
	-	-
Total comprehensive income for the period	103,162,638	72,001,259

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
	(Rupees)			
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Total comprehensive income for the period ended March 31, 2024	-	-	72,001,259	72,001,259
	-	-	72,001,259	72,001,259
Balance as at March 31, 2024 (Unaudited)	617,742,560	-	1,119,680,080	1,737,422,640
Total comprehensive Profit for the period from April 01, 2024 to December 31, 2024	-	-	376,921,769	376,921,769
	-	-	376,921,769	376,921,769
Purchase of own shares	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024 (Audited)	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Total comprehensive income for the period ended March 31, 2025	-	-	103,162,638	103,162,638
	-	-	103,162,638	103,162,638
Balance as at March 31, 2025 (Unaudited)	616,481,270	1,261,290	1,597,006,152	2,214,748,712

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

		Quarter ended	
		March 31, 2025	March 31, 2024 (Restated)
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit for the period before taxation		120,698,349	70,247,577
Adjustment for:			
Remuneration from funds under management - net		(195,685,676)	(107,119,744)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		-	(85,935)
Commission from open end funds under management		(4,197,348)	(460,960)
Return on debt securities		(4,228,767)	(7,145,993)
Depreciation expense	7	16,760,649	13,433,383
Amortization expense	8	341,313	510,259
Financial charges		37,251,027	7,007,558
Return on bank deposits		(492,839)	(757,955)
Minimum tax		9,333,315	4,897,604
Share of Profit from Associate	9.1	(91,566,062)	(67,011,184)
		(111,786,039)	(86,485,390)
Working capital changes			
(Increase) / decrease in current assets :			
Loans and advances - secured		336,862	(2,841,403)
Deposits, prepayments and other receivables		(96,529,165)	(10,046,634)
Increase / decrease in current liabilities:			
Accrued and other liabilities		4,693,423	(38,943,603)
		(91,498,880)	(51,831,640)
		(203,284,919)	(138,317,030)
Taxes paid - net		(10,791,251)	(5,373,451)
Remuneration and commission received from funds under management		230,708,000	107,693,664
Net cash used in operating activities		16,631,830	(35,996,817)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(3,927,213,057)	(1,969,241,666)
Proceeds from sale of investments		3,942,873,573	1,969,535,119
Payments for purchase of property, equipment and intangible assets		(10,444,111)	(2,995,312)
Dividends received		-	201,276
Return on bank deposits received		758	970,115
Return on debt securities		237,047	-
Net cash generated from investing activities		5,454,210	(1,530,468)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(3,032,731)	19,030,433
Financial charges paid		(29,506,834)	(13,684,134)
Net cash used in financing activities		(32,539,565)	5,346,299
Net increase/(decrease) in cash and cash equivalents		(10,453,525)	(32,180,986)
Cash and cash equivalents at beginning of the period		42,309,808	67,978,805
Cash and cash equivalents at end of the period		31,856,283	35,797,819

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

FOR THE PERIOD ENDED MARCH 31, 2025

1 STATUS AND NATURE OF BUSINESS

- 1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited since April 24, 2007. The registered office of the Company is located at The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company is a subsidiary of JS Bank Limited (which has 84.73 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Co. Ltd.), the Ultimate Parent.

The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. The Company has also acquired the Private Equity and Venture Capital Fund Management Services license and REIT Management Services license from Securities and Exchange Commission of Pakistan (SECP).

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2++' with a 'stable outlook' to JS Investments Limited.

Geographical location and addresses of business units of the Company are as under:

Location	Address	Purpose
Karachi	The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi.	Head Office
Karachi	Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen, DHA Phase VIII, Karachi.	Branch Office
Lahore	Ground Floor, Plot # 151-MB, DHA Phase 6-C, Near KFC, Lahore.	Branch Office
Islamabad	Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad.	Branch Office

- 1.2 The Company is an asset management company, pension fund and private equity and venture capital manager for the following funds for the period ended March 31, 2025.

Open-end mutual funds

- JS Growth Fund
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Fund of Funds
- JS Islamic Income Fund
- JS Cash Fund
- JS Large Cap. Fund
- JS Money Market Fund
- JS Fixed Term Munafa Fund
- JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Islamic Premium Fund
- JS Government Securities Fund

Closed-end mutual funds

- JS Rental REIT Fund

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

FOR THE PERIOD ENDED MARCH 31, 2025

Private Equity and Venture Capital Fund

- JS Motion Picture Fund

Pension funds

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund
- JS KPK Pension Fund
- JS KPK Islamic Pension Fund

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act 2017), are not applicable in case of investments made by companies in mutual funds established under Trust structure. Accordingly, the Company has not consolidated the financial position and result of operations of mutual funds managed by it in their condensed interim financial statements.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2024.

- 2.2** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the period ended are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2024.

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

2.4 Basis of measurement

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

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

FOR THE PERIOD ENDED MARCH 31, 2025

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied the annual audited financial statements for the year ended December 31, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2024.

5 STANDARDS, ACCOUNTING JUDGEMENT, ESTIMATES, ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT.

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied the annual audited financial statements for the year ended December 31, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2024.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2025. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the company's accounting periods beginning on or after January 01, 2025. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

FOR THE PERIOD ENDED MARCH 31, 2025

		(Un-Audited) March 31, 2025	(Audited) December 31, 2024
7 PROPERTY AND EQUIPMENT	<i>Note</i>	(Rupees)	
Operating Fixed Assets			
Opening written down value		121,013,881	111,890,675
Additions during the period/year	7.1	1,142,470	33,573,265
Disposals during the period/year		-	(398,687)
Depreciation for the period/year		(6,753,299)	(24,051,372)
		115,403,052	121,013,881
Right of use of assets			
Opening written down value		132,826,388	127,071,931
Additions during the period/year		11,613,207	41,962,034
Disposals during the period/year		-	(747,787)
Depreciation for the period/year		(10,007,350)	(35,459,790)
		134,432,245	132,826,388
Capital work-in-progress		9,301,641	-
		259,136,938	253,840,269
7.1 The following additions were made to tangible - property and equipment during the period/year :			
Leasehold improvement		-	14,903,092
Furniture and fixtures		102,000	2,823,862
Vehicles		-	6,890,890
Office equipment		1,040,470	8,955,421
		1,142,470	33,573,265
7.2 The cost of fully depreciated assets as at March 31, 2025 is Rs. 86.114 million (December 31, 2024: Rs. 85.177 million)			
8 INTANGIBLE ASSETS			
Opening written down value		1,869,156	3,655,853
Additions during the period / year		-	-
Amortization for the period / year		(341,313)	(1,786,697)
		1,527,843	1,869,156
8.1 The cost of fully amortized assets as at March 31, 2025 is Rs. 56.83 million (December 31, 2024: Rs. 56.83 million)			
9 INVESTMENT IN ASSOCIATES			
Investments by category			
Investment in units of mutual funds under management - related parties	9.1	2,638,378,623	2,562,473,076

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

FOR THE PERIOD ENDED MARCH 31, 2025

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

	March 31, 2025 (Un audited)						
Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the Period	Share of profit	Dividend Income	Investment as at March 31, 2025
	(Rupees)						
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	1,750,000	-	83,670,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS MicroFinance Sector Fund	Pakistan	1.71%	-	195,182,748	8,562,727	-	203,745,475
JS Government Securities Fund	Pakistan	0.00%	-	(2,697,788)	2,697,788	-	-
JS Cash Fund	Pakistan	3.04%	1,550,942,844	(914,500,000)	16,904,293	-	653,347,137
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	34.97%	37,124,394	-	819,078	-	37,943,472
JS KPK Pension Fund - MM Sub Fund	Pakistan	71.65%	37,274,151	-	953,553	-	38,227,704
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Fund of Funds	Pakistan	0.00%	423,005,032	(418,357,889)	(4,647,143)	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	(998,763)	998,763	-	-
JS Growth Fund	Pakistan	10.15%	127,316,655	247,000,000	20,148,429	-	394,465,084
Unit Trust of Pakistan	Pakistan	26.08%	-	683,688,935	21,486,480	-	705,175,415
JS Income Fund	Pakistan	0.00%	-	(3,029,896)	3,029,896	-	-
JS Islamic Fund	Pakistan	6.25%	-	25,000,000	862,479	-	25,862,479
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	301,890,000	-	10,470,000	-	312,360,000
HBL Investment Fund	Pakistan	100.00%	-	546,955	140	-	547,095
JS Momentum Factor Exchange Traded Fund	Pakistan	12.14%	-	40,650,420	2,877,180	-	43,527,600
JS Large Cap Fund	Pakistan	5.70%	-	131,854,764	4,652,398	-	136,507,162
			2,562,473,076	(15,660,514)	91,566,060	-	2,638,378,623

	December 31, 2024						
Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit / (loss)	Dividend Income	Investment as at December 31, 2024
	(Rupees)						
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	74,830,000	-	20,369,866	(13,279,866)	81,920,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	190,832,965	(191,323,035)	490,070	-	-
JS MicroFinance Sector Fund	Pakistan	0.00%	15,302,642	(16,327,205)	1,024,563	-	-
JS Government Securities Fund	Pakistan	0.00%	78,285,143	(82,114,156)	3,885,865	(56,852)	-
JS Money Market Fund	Pakistan	0.00%	275,577,731	(277,494,748)	1,917,017	-	-
JS Cash Fund	Pakistan	6.83%	135,177,112	1,397,723,328	18,070,923	(28,519)	1,550,942,844
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	30,819,329	-	6,305,065	-	37,124,394
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	30,819,329	-	6,454,822	-	37,274,151
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	7,493,668	(7,983,215)	489,547	-	-
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	603,437	(644,395)	40,958	-	-
JS Pension Savings Fund Debt	Pakistan	0.00%	386,422	(414,553)	28,131	-	-

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

FOR THE PERIOD ENDED MARCH 31, 2025

December 31, 2024							
Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit / (loss)	Dividend Income	Investment as at December 31, 2024
(Rupees)							
JS Pension Savings Fund MM	Pakistan	0.00%	4,179,867	(4,491,320)	311,453	-	-
JS Fund of Funds	Pakistan	92.76%	387,369,186	(255,500,000)	291,135,846	-	423,005,032
JS Islamic Pension Savings Fund - Equity	Pakistan	0.00%	-	-	-	-	-
JS Pension Savings Fund Equity	Pakistan	0.00%	-	-	-	-	-
JS Islamic Hybrid Fund of Funds - 7	Pakistan	0.00%	-	-	-	-	-
JS Islamic Hybrid Fund of Funds - 8	Pakistan	0.00%	-	-	-	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	-	-	-	-
JS Growth Fund	Pakistan	3.53%	-	121,481,008	5,835,647	-	127,316,655
Unit Trust of Pakistan	Pakistan	0.00%	-	(8,184,129)	8,184,129	-	-
JS Income Fund	Pakistan	0.00%	-	(73,551,146)	74,759,551	(1,208,405)	-
JS Islamic Fund	Pakistan	0.00%	-	-	-	-	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	300,000,000	1,890,000	-	301,890,000
			1,234,676,831	901,176,434	441,193,453	(14,573,642)	2,562,473,076

10 SHORT TERM INVESTMENT

At fair value through profit or loss

Term finance certificate

This represents investment in AA+ rated, unsecured, subordinated, perpetual and non-cumulative term finance certificate of Bank AL Habib Limited, having face value of Rs.125 million and carries profit at the rate of 6 Months KIBOR + 1.50% per annum. The fair value of term finance certificate as at 31 March 2025 amounts to Rs. 126.69 million (31 December 2024: 126.69 million) with unrealised profit on remeasurement amounting to Rs. 1.69 million (31 December 2024: Rs. 1.69 million).

11 LONG-TERM INVESTMENT

At fair value through profit or loss

Shares of Mutual Funds Association of Pakistan

Mutual Funds Association of Pakistan (MUFAP) has converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, is required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, the Company also subscribed for the shares of MUFAP being its member.

	(Un-Audited) March 31, 2025	(Audited) December 31, 2024
Note	(Rupees)	
	126,687,500	126,687,500
	265,000	265,000

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

FOR THE PERIOD ENDED MARCH 31, 2025

12 CASH AND BANK BALANCE

	(Un-Audited) March 31, 2025	(Audited) December 31, 2024
	(Rupees)	
Cash in hand	115,261	60,271
Cash at bank in:		
Current accounts	576,334	549,733
Savings accounts	31,164,688	41,699,804
	31,741,022	42,249,537
	31,856,283	42,309,808

- 12.1 These carry mark-up at the rates ranging from 10.50% to 9.00%(December 31, 2024: 13.00% to 20.82%). It includes Rs. 28.549 million (December 31, 2024: Rs. 39.057 million) held with JS Bank Limited.

13 DEFERRED TAXATION

	(Un-Audited) March 31, 2025	(Audited) December 31, 2024
	(Rupees)	
Deductible Temporary Differences on:		
Lease liability	76,881,157	71,023,099
Intangible assets	40,737	41,527
Brought forward business losses	102,693,906	107,859,825
Unabsorbed tax depreciation and amortization	81,051,840	81,051,840
Workers' Welfare Fund	10,634,554	9,699,702
	271,302,194	269,675,993
Taxable Temporary Differences on:		
Property and equipment	(5,552,293)	(6,273,097)
Right-of-use assets	(49,739,931)	(49,145,764)
Investments in associates	(26,786,803)	(26,450,073)
	(82,079,027)	(81,868,934)
	189,223,167	187,807,059

14 TRADE AND OTHER PAYABLES

- 14.1 This includes Rs. 92.245 million (December 31, 2024: Rs. 92.245 million) payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. There is no change in the status of the appeal filed by the Federal Government in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 17.1 to the annual audited financial statements of the Company for the year ended December 31, 2024.
- 14.2 This includes Rs. 28.73 million (December 31, 2024 : Rs. 26.13 million) payable against Sindh Workers' Welfare Fund. The status of Sindh Workers' Welfare Fund (SWWF) is same as disclosed in note 17.2 to the annual audited financial statements for the year ended December 31, 2024.

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

FOR THE PERIOD ENDED MARCH 31, 2025

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 There is no change in the status of contingencies as disclosed in note 19.1 to the annual audited financial statements of the Company for the year ended December 31, 2024.

15.2 Commitments

15.2.1 The Company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

16 TAXATION - NET

Current
Deferred

(Un-Audited)	
March 31, 2025	March 31, 2024
(Rupees)	
(18,951,819)	(1,776,414)
1,416,108	3,530,096
(17,535,711)	1,753,682

17 EARNINGS PER SHARE

Profit for the period

103,162,638	72,001,259
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Weighted average number of ordinary shares
outstanding during the period

(Number of Shares)	
61,648,127	61,774,256

Earnings per share

(Rupees)	
1.67	1.17

17.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2025 (December 31, 2024 : Nil) which would have any effect on the earnings per share if the option to convert is exercised.

18 TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

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

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

FOR THE PERIOD ENDED MARCH 31, 2025

18.1 Transactions during the period

18.1.1 Funds under management

	(Un-Audited) March 31, 2025	March 31, 2024
	(Rupees)	
Remuneration - net of tax	195,685,676	107,119,744
Commission received	4,197,348	460,960
Expenses incurred on behalf of the funds	168,666,760	92,723,521
Expenses reimbursed from the funds	89,699,215	95,747,761
Dividends received	-	201,276
Investments made	(3,926,666,102)	(1,969,241,666)
Investments disposed off / matured	3,942,873,573	1,969,535,119
JS Rental REIT Fund - Rent expense	-	14,756,772

18.1.2 Jahangir Siddiqui & Co. Ltd. Basis of relationship - Ultimate parent company

Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	7,087,500	7,051,500
Rent paid	248,000	530,220

18.1.3 JS Bank Limited Basis of relationship - Parent company

Rent Paid	-	3,138,428
Return on bank deposits	492,081	757,955
Management fee sharing on distribution of mutual fund	2,880,313	1,510,935
Bank charges	345,699	82,682

ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES

18.1.4 EFU General Insurance Limited Basis of relationship - Common directorship of ultimate parent company

Insurance premium paid	6,106	53,390
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18.1.5 EFU Life Assurance Limited Basis of relationship - Common directorship of ultimate parent company

Insurance premium paid	8,079,687	56,614
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18.1.6 JS Investments Staff Provident Fund Employee benefit plan

Provident Fund contributions made	4,355,952	3,531,462
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18.1.7 JS Global Capital Limited Basis of relationship - Subsidiary of the Parent Company

Expenses paid on behalf of the Company	190,718	159,805
Reimbursement of expenses from the Company	-	402,113

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

FOR THE PERIOD ENDED MARCH 31, 2025

		(Un-Audited)	
		March 31, 2025	March 31, 2024
		(Rupees)	
18.1.8	JS Lands (Private) Limited Basis of relationship - Common Substantial Shareholder Miscellaneous expenses paid	7,836,818	6,968,549
18.1.9	Decibel BPO Private Limited Basis of relationship - common directorship of the Company Service Charges	345,000	-
18.1.10	Future Trust Basis of relationship - common directorship of the Company Donation Paid	10,000,000	-
18.1.11	Transactions with substantial shareholder of the Ultimate Parent Company Use of name and advisory for the period	6,500,000	3,750,000
18.1.12	BankIslami Pakistan Limited Basis of relationship - Fellow Subsidiary of Parent Company Profit on Running Finance	29,160,000	-
18.1.13	Transactions made with Directors and key personnel Remuneration Directors fee Disbursement of personal loans and advances Repayments of loans and advances	90,539,652 220,000 599,500 1,027,550	57,615,114 219,999 2,377,950 257,000
18.2	Balance outstanding with related parties		
		(Un-Audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees)	
18.2.1	Funds under management Basis of relationship - Funds managed by the company Receivable from the funds under management Payable to funds under management	346,137,858 4,211,593	312,259,545 4,319,259
18.2.2	JS Bank Limited Basis of relationship - Parent Company Bank Balance Other Receivable Rent receivable	28,549,468 1,465,064 2,409,149	39,057,492 1,465,064 2,409,149
18.2.3	Jahangir Siddiqui & Sons Limited Basis of relationship - Common ownership of the substantial shareholder Rent receivable	2,486,352	2,486,352
18.2.4	Jahangir Siddiqui Securities Services Ltd Basis of relationship - Common ownership of the substantial shareholder Rent receivable	94,429	94,429

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

FOR THE PERIOD ENDED MARCH 31, 2025

		(Un-Audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees)	
18.2.5	Mahvash & Jahangir Siddiqui Foundation		
	Basis of relationship - Common directorship of the group		
	Rent receivable	379,929	379,929
18.2.6	JS Global Capital Limited		
	Basis of relationship - Subsidiary of the Parent Company		
	Other Receivable	2,184,004	1,904,717
	Rent receivable	181,957	181,957
18.2.7	JS Lands (Private) Limited		
	Basis of relationship - Common Substantial Shareholder		
	Other Payable	2,752,020	3,286,379
	Rent payable	36,322	36,322
18.2.8	BankIslami Pakistan Limited		
	Basis of relationship - Fellow Subsidiary of Parent Company		
	Bank Balance	26,601	26,601
	Outstanding Balance of Running Finance From BankIslami	900,000,000	900,000,000
	Profit Payable on Running Finance From BankIslami	29,160,000	1,621,721
18.2.9	Outstanding from key management personnel		
	Receivable against loans and advances	4,991,823	5,419,873
	Directors' fee payable	324,995	254,996
18.2.10	Key management personnel and directors hold 5,000 shares in the Company		
18.3	Other balances outstanding with related parties as at reporting date have been disclosed in the relevant balance sheet note.		
18.4	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Management considers all members of the management team, including the Chief Executive Officer and Directors to be key management personnel.		

19 FAIR VALUE OF FINANCIAL AND OTHER ASSETS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

FOR THE PERIOD ENDED MARCH 31, 2025

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

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

March 31, 2025 (Un-Audited)					
		Level 1	Level 2	Level 3	Total
(Rupees)					
Financial assets at fair value through profit or loss					
Shares of Mutual Funds Association of Pakistan		-	-	265,000	265,000
Term finance certificate		-	126,687,500	-	126,687,500
		-	126,687,500	265,000	126,952,500

					December 31, 2024 (Audited)			
					Level 1	Level 2	Level 3	Total
					(Rupees)			
Financial assets at fair value through profit or loss								
Shares of Mutual Funds Association of Pakistan					-	-	265,000	265,000
Term finance certificate					-	126,687,500	-	126,687,500
					-	126,687,500	265,000	126,952,500

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

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

FOR THE PERIOD ENDED MARCH 31, 2025

20 GENERAL

- 20.1** In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA++ by a rating agency registered with the Commission, against financial losses that may be caused as a result of gross negligence of its employees.
- 20.2** Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.
- 20.3** These condensed interim financial information were authorised for issue on April 21, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

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

- **Regional Office - Lahore**

Ground Floor, Plot # 151-MB, DHA
Phase 6-C, Near KFC, Lahore.

- **Regional Office - Islamabad**

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

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