

**2025**  
Half Yearly Report



**Registered Office**

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Plot No. 28, SB-5,  
Abdullah Haroon Road, Saddar  
Karachi-74400, Pakistan

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Synchronizing  
**Strength**  
Defining Excellence





# 2025

Half Yearly Report



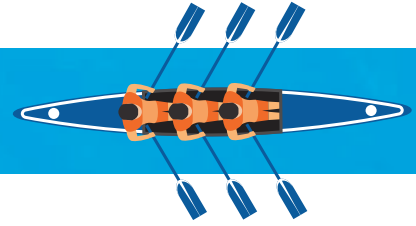
## Synchronizing Strength Defining Excellence

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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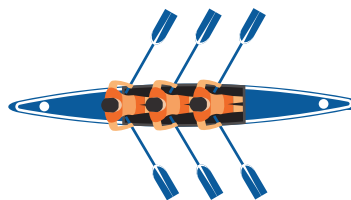
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## Company **Information**

### 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



Mr. Waqas Anis  
Non-Executive Director

### Audit Committee

Mr. Maximilian Felix Scheder  
Mr. Sohail Sikander

Chairman  
Member

### Risk Management Committee

Mr. Shahab Anwar Khawaja  
Mr. Sohail Sikander  
Mr. Muhammad Khalilullah Usmani

Chairman  
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

\*Syed Jafar Raza Rizvi has resigned from the Board of Directors with effect from June 16, 2025

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

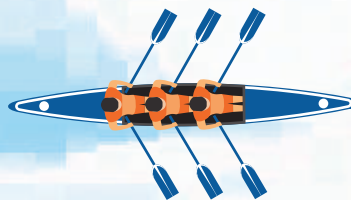
CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

## Registered Office

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

## Directors' Report

We are pleased to present the unaudited condensed interim financial statements of JS Global Capital Limited ("the Company") for the half year ended June 30, 2025.

### The Economy

Pakistan's economy continued its trajectory toward stability, buoyed by positive feedback from the International Monetary Fund (IMF) following the second quarterly review of the Extended Fund Facility (EFF). Following the review, IMF disbursed the second tranche of US\$1bn under the US\$7bn EFF and approved an additional US\$1.4bn under the Resilience and Sustainability Facility (RSF).

In its report, the IMF projected key macroeconomic indicators for FY26, including GDP growth of 3.6%, average CPI inflation at 7.7%, and a current account deficit (CAD) of 0.4% of GDP.

On June 12, 2025, the federal government presented the FY26 budget amounting to Rs17.6trn, targeting revenues of Rs19.3trn (+15% YoY). The fiscal deficit is projected at 3.9% of GDP, with a primary surplus of 2.4%. Total tax revenue is estimated at Rs14.1trn (+19% YoY), while the Public Sector Development Programme (PSDP) has been allocated Rs1trn, reflecting a 9% YoY decrease.

To support the salaried class, the government announced tax relief by reducing rates for the first three income slabs. Conversely, to encourage investment in higher-yielding markets, the tax rate on interest income from banks was increased from 15% to 25%.

Amid rising oil prices driven by escalating geopolitical tensions and potential inflationary risks, the State Bank of Pakistan (SBP) opted to maintain the policy rate at 11% during its Monetary Policy Committee meeting in June 2025.

With the low-base effect gradually fading, inflation began normalizing from May 2025, rising to over 3% in the final two months of FY25. Consequently, average CPI for FY25 stood at 4.5%, significantly lower than the previous year's average of over 24%.

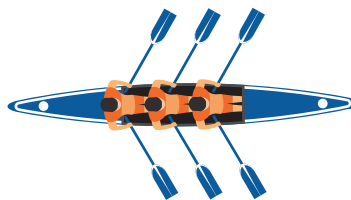
However, on the external front, pressure surfaced during 2QCY25 as exports declined by 5% YoY, reflecting softer global demand and uncertainty stemming from the reciprocal U.S. tariffs imposed in April 2025, later paused for 90 days. Meanwhile, a 7% YoY rise in imports widened the trade deficit by 20% YoY during the quarter.

Remittances continued to provide a cushion to the current account, maintaining a monthly run rate of over US\$3bn. Cumulatively, during FY25, overseas Pakistanis remitted US\$38bn, marking a 27% YoY growth.

### Equity Capital Markets Review

The KSE-100 Index ended June 2025 at a record high of over 125,000 points, delivering a 7% gain for the quarter and an impressive 60% return for FY25. This performance made it the region's top-performing equity market for the fiscal year. Despite the strong yearly performance, the KSE-100 Index experienced notable volatility in May and June, driven by escalating geopolitical tensions—first between Pakistan and India in May, and later involving Iran, Israel, and the United States in June. During these periods, the equity market saw steep declines as tensions overshadowed positive macroeconomic developments such as the IMF disbursement and the FY26 budget. However, the market rebounded sharply following ceasefire announcements in both instances.





Equity markets reacted positively to the FY26 Budget, as the government retained tax rates on capital gains and dividend income, while raising taxes on institutional and corporate fixed income investments.

Average daily trading volumes (ADTO) increased by 21% YoY in terms of shares traded during 2QCY25. Foreign investors, however, continued to be net sellers since September 2024, with a net outflow of US\$62.4mn during the quarter.

Among sectors, the Vanaspati & Allied industry was the top performer on the Pakistan Stock Exchange (PSX), followed by the Woolen sector, delivering returns of 309% and 144%, respectively, during 1HCY25. Among actively traded sectors, Textile Weaving, Glass, and Cement stood out with returns of 49%, 43%, and 33%, respectively, driven by an expected recovery in demand supported by pro-growth government policies amid the ongoing monetary easing cycle.

## Money market

Money market witnessed a downward trend during the second quarter of the calendar year 2025. State Bank of Pakistan slashed policy rate by 100bps during the quarter April to June on May 06, 2025. Thus, the policy rate as of June 30, 2025 stood at 11%.

Treasury bills cutoff yields for the last auction of the quarter held on June 25, 2025 were 11.00% for 1 month, 10.99% for 3 months, 10.89% for 6 months and 10.92% for 12 months tenor. Due to further expectations of policy rate cut, 12 months t bill auction attracted huge participation.

Long term bonds remained active during the quarter. Cutoff yields for PIB auction held on June 18, 2025 were 11.39 for 2 yr, 11.39 for 3 yr, 11.70 for 5 yr and 12.49 for 10 year tenor. SBP introduced a 15 year ZERO coupon bond. The cutoff yield on the first auction was 12.70%.

SBP conducted regular Open Market Operation to ensure liquidity requirements in the interbank money market. 7 and 14 days OMO (injection) rates were 11.07 and 11.08 respectively.

## Commodities Market

Global commodity markets experienced significant volatility in the second quarter of 2025, driven by a complex mix of geopolitical tensions, evolving trade policies, and uneven patterns of demand recovery. Crude oil prices rebounded sharply in June, supported by escalating conflict in the Middle East, after spending much of the quarter at multi-year lows due to persistent oversupply. In contrast, natural gas prices softened despite continued strength in U.S. LNG exports. Industrial metals exhibited divergent performance: gold reached record highs amid strong safe-haven demand, while silver lagged, though it retains potential upside linked to industrial applications. The agricultural sector was mixed—cocoa and other softs saw notable gains, while grains and sugar declined on the back of ample global supply and subdued demand. Overall, the commodities landscape remained challenged by macroeconomic headwinds, including global policy uncertainty, China's slowing economic momentum, and ongoing logistical disruptions. Looking ahead, the market outlook will continue to be shaped by the interplay of energy transition dynamics and geopolitical developments.

## Foreign exchange market

In the Foreign exchange market, the foreign exchange reserves increase due to high remittances inflows and multilateral and bilaterally loans. SBP foreign exchange reserves reached to US\$14.51bn, PKR/US\$ trend in 2QCY25 PKR depreciated by 1.52% against US\$ during the quarter.



Overview of Financial Performance The Summarized results are set out below:	Half Year Ended June 30, 2025	Half Year Ended June 30, 2024
Profit before tax	351,749,509	225,057,251
Profit after tax	253,011,377	162,836,040
Earnings per share	9.21	5.93

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 750 million relative to PKR 520 million in the corresponding period prior year, thus clocking an increase of 44.3%. 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 nine months. Administrative and operating expenses increased by 37.4% compared to the corresponding period, resulting in total administrative and operating expenses of PKR 718 million

Earnings per share of the Company for the three months was Rs. 9.21 per share, as compared to Rs. 5.93 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.

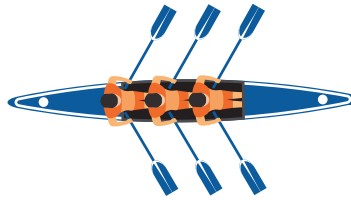
Technology and digital transformation will remain key drivers of growth in the brokerage industry. The management has planned to further enhance our digital trading platforms, leveraging artificial intelligence and automation to improve client experience, execution speed, and risk management capabilities.

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: August 18, 2025  
Karachi



# Financial **Statements**





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

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of JS Global Capital Limited**

**Report on review of Condensed Interim Financial Statements**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of JS Global Capital Limited (the Company) as at 30 June 2025 and the related 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 and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

***Other Matter***


Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

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

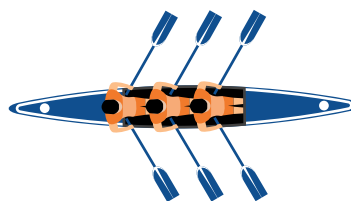
**Date: 25 August 2025**

**Karachi**

**UDIN: RR202510106uWqczik1E**

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# Financial Statements



## Condensed Interim **Statement of Financial Position** As At June 30, 2025

		June 30, 2025 (Un-audited) -----	December 31, 2024 (Audited) -----
	Note	(Rupees)	(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	6	274,772,970	274,772,970
Share premium		1,810,104,900	1,810,104,900
Surplus/ (Deficit) on re-measurement of equity securities at fair value			
other comprehensive income		40,743,702	40,283,944
Unappropriated profit		1,073,093,569	820,082,192
		<u>3,198,715,141</u>	<u>2,945,244,006</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term financing - secured	7	167,500,000	251,250,000
Lease liability	8	27,935,799	15,253,083
		<u>195,435,799</u>	<u>266,503,083</u>
<b>Current liabilities</b>			
Current maturity of long-term financing	7	177,575,722	96,403,948
Current maturity of lease liability	8	14,544,380	9,804,901
Creditors, accrued expenses and other liabilities	10	5,610,971,699	5,286,351,032
Short term borrowing - secured	9	759,749,526	675,733,560
Unclaimed dividend		3,361,843	3,361,843
		<u>6,566,203,170</u>	<u>6,071,655,284</u>
		<u>9,960,354,110</u>	<u>9,283,402,373</u>
Contingencies and Commitments	11		

The annexed notes 1 to 29 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer



## Condensed Interim **Statement of Financial Position** As At June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	12	771,250,196	748,528,898
Investment property	13	111,383,783	112,975,079
Intangible assets	14	5,000,000	5,000,000
Long term investments	15	66,628,538	66,396,279
Long term loans, advances and deposits		35,195,716	31,951,367
Deferred taxation - net		140,157,454	139,079,042
		1,129,615,687	1,103,930,665
<b>Current assets</b>			
Short term investments	16	1,013,714,364	110,383,203
Trade debts	17	3,288,016,367	1,938,827,495
Receivable against margin finance		1,108,442,356	1,552,453,450
Loans and advances		91,810,544	54,496,201
Short-term deposits and prepayments		1,488,901,620	1,495,095,264
Interest accrued	18	782,649	1,397,823
Other receivables		934,902	29,689,829
Advance tax		23,603,058	77,263,706
Cash and bank balances	19	1,814,532,563	2,919,864,737
		8,830,738,423	8,179,471,708
		<u>9,960,354,110</u>	<u>9,283,402,373</u>

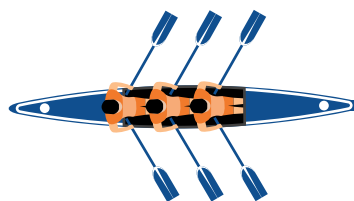
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Director

Chief Executive Officer

Chief Financial Officer

# Financial Statements



## Condensed Interim **Statement of Profit or Loss (Un-Audited)** For The Period Ended June 30, 2025

	Note	Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Operating revenue	20	749,960,567	519,691,364	388,971,315	274,905,782
Capital gain on sale of investments - net		48,792,181	6,897,237	54,801,663	56,908,907
Unrealised gain on remeasurement of investments at fair value through profit or loss - net		27,232,586	3,025,521	3,679,880	1,089,246
Unrealised (loss) on remeasurement of derivatives at fair value through profit or loss - net		(30,702,022)	(3,887,876)	(29,719,347)	(1,186,997)
Dividend income		101,467,152	95,085,675	34,497,563	21,948,007
Margin finance income		139,155,012	93,634,128	52,876,233	48,259,285
		<u>1,035,905,476</u>	<u>714,446,049</u>	<u>505,107,307</u>	<u>401,924,230</u>
Administrative and operating expenses		<u>(717,537,967)</u>	<u>(522,082,072)</u>	<u>(384,738,041)</u>	<u>(273,075,583)</u>
		318,367,509	192,363,977	120,369,266	128,848,647
Other operating income - net		<u>98,468,209</u>	<u>87,207,716</u>	<u>51,303,778</u>	<u>45,924,577</u>
		416,835,718	279,571,693	171,673,044	174,773,224
Provision for Sindh Workers' Welfare Fund		(7,178,561)	(4,593,005)	(2,851,041)	(2,910,521)
Finance cost	21	(57,907,648)	(49,921,437)	(29,120,920)	(31,358,855)
<b>Profit before income taxes and final taxes</b>		<u>351,749,509</u>	<u>225,057,251</u>	<u>139,701,083</u>	<u>140,503,848</u>
Taxation - Final Taxation		(15,220,073)	(14,097,007)	(6,208,530)	(1,651,655)
<b>Profit before income tax</b>		<u>336,529,436</u>	<u>210,960,244</u>	<u>133,492,553</u>	<u>138,852,193</u>
Taxation - current		(84,623,960)	(49,258,448)	(45,885,199)	(36,337,779)
- deferred		1,105,901	1,134,244	8,791,169	2,724,985
	22	<u>(83,518,059)</u>	<u>(48,124,204)</u>	<u>(37,094,030)</u>	<u>(33,612,794)</u>
<b>Profit after taxation</b>		<u><u>253,011,377</u></u>	<u><u>162,836,040</u></u>	<u><u>96,398,523</u></u>	<u><u>105,239,399</u></u>
Earnings per share - basic and diluted	23	<u><u>9.21</u></u>	<u><u>5.93</u></u>	<u><u>3.51</u></u>	<u><u>3.83</u></u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

## Condensed Interim **Statement of Comprehensive Income (Unaudited)** For The Period Ended June 30, 2025

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Profit for the period	253,011,377	162,836,040	96,398,523	105,239,399
Other comprehensive income				
Items that will not be reclassified to statement of profit or loss subsequently				
Surplus on re-measurement of investments at fair value through OCI during the period - Equity securities	484,650	4,324,040	6,102,180	7,055,702
Add: Related tax	(26,714)	1,351,808	(338,714)	1,351,808
	457,936	5,675,848	5,763,466	8,407,510
Items that may be reclassified to statement of profit or loss subsequently				
Surplus / (deficit) on re-measurement of at fair value through OCI during the period - Debt Securities	2,600	33,150	(9,250)	9,450
Less: Related tax	(778)	(4,973)	2,089	(4,973)
	1,822	28,177	(7,161)	4,477
<b>Total comprehensive income for the period</b>	<b>253,471,135</b>	<b>168,540,065</b>	<b>102,154,828</b>	<b>113,651,386</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

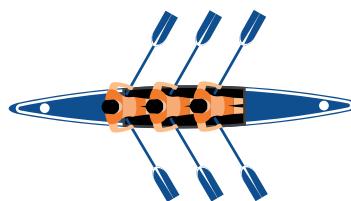
Director

Chief Executive Officer

Chief Financial Officer



# Financial Statements



## Condensed Interim **Statement of Changes In Equity** For The Period Ended June 30, 2025

	Reserves					
	Issued, subscribed and paid-up share capital	Share premium	Unrealised gain / (loss) on revaluation of available-for-sale / fair value through other comprehensive income investments - net	Revenue reserve Unappropriated profit	Sub-total	Total
	(Rupees)					
Balance as at January 01, 2024 (Audited)	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 six months ended June 30, 2024	-	-	-	162,836,040	162,836,040	162,836,040
Other comprehensive loss - net of tax	-	-	5,704,025	-	5,704,025	5,704,025
Total comprehensive income for the period	-	-	5,704,025	162,836,040	168,540,065	168,540,065
Balance as at June 30, 2024 (Un-audited)	274,772,970	1,810,104,900	7,010,725	528,362,576	2,345,478,200	2,620,251,170
Balance as at January 01, 2025 (Audited)	274,772,970	1,810,104,900	40,283,944	820,082,192	2,670,471,036	2,945,244,006
Profit for the six months ended June 30, 2025	-	-	-	253,011,377	253,011,377	253,011,377
Other comprehensive gain - net of tax	-	-	459,758	-	459,758	459,758
Total comprehensive income for the period	-	-	459,758	253,011,377	253,471,135	253,471,135
Balance as at June 30, 2025 (Un-audited)	274,772,970	1,810,104,900	40,743,702	1,073,093,569	2,923,942,171	3,198,715,141

The annexed notes 1 to 29 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

## Condensed Interim **Statement of Cash Flows (Un-Audited)** For The Period Ended June 30, 2025

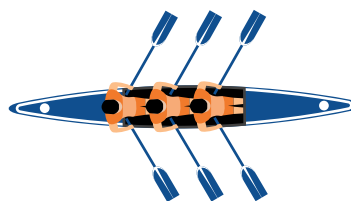
	Note	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		336,529,436	210,960,244
<b>Adjustments for:</b>			
Depreciation of operating assets expense		37,346,816	31,421,317
Depreciation of right-of-use assets		7,115,183	7,484,519
Depreciation of investment property		1,591,296	1,591,295
Gain on sale of property and equipment		-	(299,046)
Unrealised gain on remeasurement of investments at fair value through profit or loss - net		(27,232,586)	(3,025,521)
Unrealised loss on remeasurement of derivatives at fair value through profit or loss - net		30,702,022	3,887,876
Provision for Sindh Workers' Welfare Fund		7,178,561	4,593,005
Finance cost		57,907,648	46,839,231
Taxation - Final Taxation		15,220,073	14,097,007
		129,829,013	106,589,683
<b>Cash generated from operating activities before working capital changes</b>		<b>466,358,449</b>	<b>317,549,927</b>
(Increase) / decrease in current assets			
Trade debts		(1,349,188,872)	(463,985,520)
Receivable against margin finance		444,011,094	183,987,177
Loans and advances		(37,314,343)	14,312,484
Short-term deposits and prepayments		6,193,644	400,026,138
Interest and mark-up accrued		615,174	(6,440,863)
Other receivables		28,754,927	(8,969,534)
		(906,928,376)	118,929,882
Increase / (decrease) in current liabilities			
Creditors, accrued expenses and other liabilities		329,472,886	545,296,998
Cash generated from operations		(111,097,041)	981,776,807
Finance cost paid		(66,877,101)	(33,086,558)
Taxes paid		(43,971,582)	(55,695,098)
<b>Net cash (used in) / generated from operating activities</b>		<b>(221,945,724)</b>	<b>892,995,151</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(39,863,371)	(41,942,315)
Proceeds from disposal of operating assets		-	317,001
Long term investments - net		254,991	(4,672,190)
Long term loans, advances and deposits		(3,244,349)	348,575
Short term investments - net		(903,331,161)	(138,310,119)
<b>Net cash used in investing activities</b>		<b>(946,183,890)</b>	<b>(184,259,048)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(7,025,205)	(6,480,107)
Short term borrowing - secured		69,822,645	-
Proceeds from long-term loan- Diminishing Musharika		-	335,000,000
Repayment of long-term financing		-	(157,721,250)
<b>Net cash generated financing activities</b>		<b>62,797,440</b>	<b>170,798,643</b>
(Decrease) / increase in cash and cash equivalents during the period		(1,105,332,174)	879,534,746
Cash and cash equivalents at the beginning of the period		2,919,864,737	1,137,205,237
Cash and cash equivalents at the end of the period		<b>1,814,532,563</b>	<b>2,016,739,983</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 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. 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 and 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 Bank. 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 announced public announcement of buy back for purchase of its own shares up to maximum of 3,991,525 shares through tender offer out of which 3,079,703 shares were purchased for the purpose of cancellation. The payment for accepted shares was made on June 04, 2021. 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 situated at 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.7 During the year 2023, the Company 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 period ended December 31, 2024. The Company has twelve branches (2024: eight) in seven cities of Pakistan.



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

1.8	S.no	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	Hyderabad Branch 2	Shop No.20, 21, 22 and 29 Mezzanine Floor, at Shifa Heaven Main Auto Bhan Road, Hyderabad
	9	Lahore Stock Exchange Branch	Room No. 610-611, 6th Floor, LSE Plaza 19, Khayaban-e-Aiwan Iqbal Lahore
	10	*Lahore DHA Phase- III Branch	Plaza No. 74-XX, 2nd Floor, Phase III, DHA, Lahore
	11	*Lahore DHA Phase- VI Branch	Plot No. 151- MB, DHA Phase VI-C, Commercial Near KFC, Lahore
	12	Peshawar Branch	First Floor, State life Building No. 34, The Mall Road, Peshawar Cantt, Peshawar

\*These branches are in process of registration with Pakistan Stock Exchange PSX

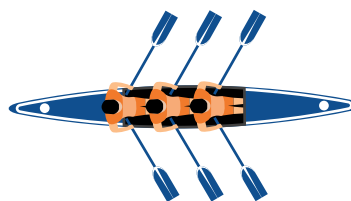
## 2. BASIS OF PREPARATION

### 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 as applicable in Pakistan comprise of:

- International Accounting Standard (IAS 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 Companies Act, 2017
- Securities Brokers (Licensing and Operations) Regulations, 2016; and
- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where the provisions and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the NBFC Regulations differ with the requirements of IAS 34, 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.



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### 2.2 Consolidation of exchange traded fund by the Asset Management Company

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

### 2.3 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.

### 2.4 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 June 30, 2024.

### 2.5 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

### 2.6 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, Right of use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease.

### 2.7 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.

### 2.8 Use of estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2024.

## 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.

Notes To The Condensed **Interim Financial Statements**  
For The Period Ended June 30, 2025

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2024.

5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

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

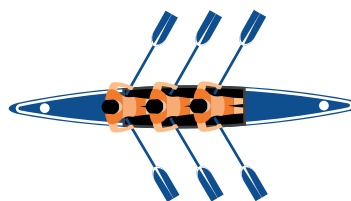
There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2025. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these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

5.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after July 01, 2025:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7	January 01, 2026
Contracts Referencing Nature-dependent Electricity"	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:	
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	January 01, 2026

The above standards, interpretations and amendments are not likely to have a significant impact on these condensed interim financial statements.



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

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

June 30, 2025 (Un-audited) (Number of shares)	December 31, 2024 (Audited)		June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
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>

6.1 The Parent company held 25,525,169 (2024: 25,525,169) ordinary shares of Rs.10 each at period end.

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

		June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
7	LONG-TERM FINANCING - secured		
	Islamic		
	Long-term Loan	7.1 335,000,000	335,000,000
	Short-term maturity	(167,500,000)	(83,750,000)
	Long-term maturity	<u>167,500,000</u>	<u>251,250,000</u>
	Current maturity of long term loan	<u>167,500,000</u>	<u>83,750,000</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### 7.1 Long term finance utilised mark-up arrangements

	Number of installements and commencement date	Date of maturity	Rate of mark-up per annum	June 30, 2025 (Un-audited) ----- (Rupees) -----	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>

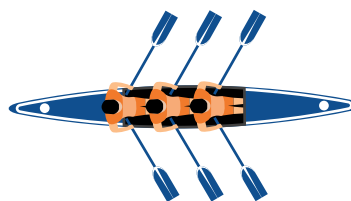
7.2 Last year, the Company obtained Diminishing Musharakah term finance facility, aggregating to Rs. 335 Million. This facility is secured against charge over the property 17th Floor of building. Moreover, no covenant is attached with the facility.

	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
8. LEASE LIABILITY		
Opening balance	25,057,984	15,910,545
Interest expense	2,645,642	6,208,050
Addition	21,801,758	17,041,547
Payment of rentals	<u>(7,025,205)</u>	<u>(14,102,158)</u>
Closing balance	42,480,179	25,057,984
Less: Current maturity	<u>(14,544,380)</u>	<u>(9,804,901)</u>
	<u>27,935,799</u>	<u>15,253,083</u>

### 9. SHORT TERM BORROWING - SECURED

Short term borrowing - secured	<u>759,749,526</u>	<u>675,733,560</u>
--------------------------------	--------------------	--------------------

9.1. 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 June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>10. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Trade creditors	10.1	4,673,826,759	4,429,969,955
Accrued expenses		184,289,881	200,750,494
Staff Provident Fund		3,932,610	3,153,648
Provision for staff bonus	10.2	35,197,700	85,853,996
Provision for Sindh Workers' Welfare Fund		72,370,104	65,191,543
Others		641,354,645	501,431,396
		<u>5,610,971,699</u>	<u>5,286,351,032</u>

**10.1** This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.0.780 (December 31, 2024: Rs.0.510) million and Rs.45.765 (December 31, 2024: Rs.NIL) million respectively in respect of trading in securities, settled subsequent to the period end.

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	-----
<b>10.2 Movement of provision for staff bonus is as follows:</b>		
Balance at the beginning of the period / year	85,853,996	50,000,000
Paid during the period / year	(68,656,296)	(34,146,004)
Charged during the period / year	<u>18,000,000</u>	<u>70,000,000</u>
Balance at the end of the period / year	<u>35,197,700</u>	<u>85,853,996</u>

## **11. CONTINGENCIES AND COMMITMENTS**

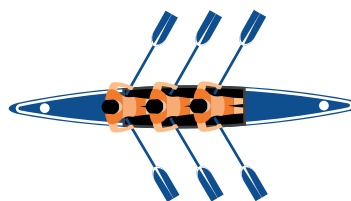
### **11.1 Contingencies**

There are no outstanding contingencies as at June 30, 2025 (2024: Nil) other than tax contingencies disclosed in note 22 of these condensed interim financial statements.

## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

	Note	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
<b>11.2 Commitments</b>			
Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding		<u>964,516,580</u>	<u>42,184,500</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>400,000,000</u>
<b>12. PROPERTY AND EQUIPMENT</b>			
Operating assets	12.1	729,924,327	727,407,773
Right-of-use assets	12.2	<u>41,325,869</u>	<u>21,121,125</u>
		<u>771,250,196</u>	<u>748,528,898</u>
<b>12.1 Movement in operating assets - owned</b>			
Book value at beginning of the period / year		727,407,772	764,297,043
Cost of additions during the period / year	12.1.1	39,863,371	44,951,344
Book value of deletions during the period / year	12.1.2	-	(16,618,557)
Depreciation charge for the period / year		<u>(37,346,816)</u>	<u>(65,222,058)</u>
Book value at end of the period / year		<u>729,924,327</u>	<u>727,407,772</u>
<b>12.1.1 Details of additions during the period / year</b>			
Office equipment		11,436,306	36,659,476
Office furniture		5,647,480	254,508
Motor vehicle		<u>22,779,585</u>	<u>8,037,360</u>
		<u>39,863,371</u>	<u>44,951,344</u>
<b>12.1.2 Book value of disposals during the period / year:</b>			
Office equipment		-	(17,954)
Motor vehicle		-	(16,600,603)
		<u>-</u>	<u>(16,618,557)</u>
<b>12.2 Right-of-use assets</b>			
Branches		<u>41,325,869</u>	<u>21,121,125</u>
<b>13. INVESTMENT PROPERTY</b>			
Cost		127,303,650	127,303,650
Accumulated Depreciation		<u>(15,919,867)</u>	<u>(14,328,571)</u>
Closing balance		<u>111,383,783</u>	<u>112,975,079</u>

# Financial Statements



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

13.1 The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement.

13.2 Investment property consists 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).

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	----- (Rupees) -----
14. INTANGIBLE ASSETS		
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited	2,500,000	2,500,000
	<u>5,000,000</u>	<u>5,000,000</u>

14.1 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The Company has also received shares of PSX after completion of the demutualization process.

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	----- (Rupees) -----
15. LONG TERM INVESTMENTS		
Classified as 'at fair value through Other Comprehensive Income'		
Shares of PSX - at cost (2024: 2,202,953 shares)	23,060,884	23,060,884
sukuk certificates	3,994,490	4,249,481
	27,055,374	27,310,365
Surplus on revaluation - net	39,573,164	39,085,914
	<u>66,628,538</u>	<u>66,396,279</u>

15.1 Sukuk certificates

Number of Certificates		Carrying value	
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	----- (Rupees) -----

Listed debt securities - secured

<u>648</u>	<u>630</u>	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	<u>3,994,490</u>	<u>4,249,481</u>
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## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

- 15.2 Movement of surplus on revaluation of investment classified as at fair value through Other Comprehensive Income is as follows:

Note	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
	39,085,914	181,064
	<u>487,250</u>	<u>38,904,850</u>
	<u>39,573,164</u>	<u>39,085,914</u>

Balance at the beginning of the period / year  
Surplus on re-measurement of investments during the period / year  
Balance at the end of the period / year

### 16. SHORT TERM INVESTMENTS

At fair value through profit or loss

Quoted equity securities	963,874,911	65,578,210
Exchange Traded Fund	<u>49,839,453</u>	<u>44,804,993</u>
	<u>1,013,714,364</u>	<u>110,383,203</u>

### 17. TRADE DEBTS

Purchase of shares on behalf of clients  
Advisory services  
Receivable from JSGBETF  
Forex and fixed income commission  
Commodity

3,065,634,942	1,780,424,406
5,063,012	1,036,164
831,990	1,426,937
20,875,614	18,570,299
<u>195,610,809</u>	<u>137,369,689</u>
3,288,016,367	1,938,827,495
<u>420,587,115</u>	<u>420,587,115</u>
<u>3,708,603,482</u>	<u>2,359,414,610</u>

Considered doubtful

Provision for doubtful debts	<u>(420,587,115)</u>	<u>(420,587,115)</u>
17.1	<u>3,288,016,367</u>	<u>1,938,827,495</u>

- 17.1 Included herein is a sum of Rs.196.52 (2024: Rs.33.540) million receivable from related parties.

Note	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
------	--	--

### 18. INTEREST ACCRUED

Interest receivable on bank deposits

<u>782,649</u>	<u>1,397,823</u>
<u>782,649</u>	<u>1,397,823</u>

### 19. CASH AND BANK BALANCES

Cash with banks:

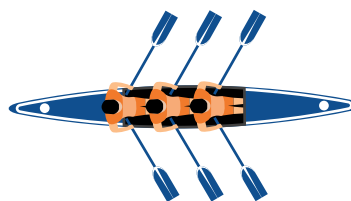
- Current accounts
- Profit or loss savings (PLS) / deposit accounts

19.1	<u>105,955,140</u>	<u>881,333,151</u>
	<u>1,708,323,423</u>	<u>2,038,307,586</u>
	<u>1,814,278,563</u>	<u>2,919,640,737</u>

Cash in hand:

19.2	<u>254,000</u>	<u>224,000</u>
	<u>1,814,532,563</u>	<u>2,919,864,737</u>

# Financial Statements



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

- 19.1 These carry profit / mark-up rates ranging from 9% to 11.5% (2024: 13.5% to 20.82%) per annum.
- 19.2 These include balances with the Parent Company amounting to Rs.1,379.51 (2024: Rs.2,412.983) million.
- 19.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:

	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
Customers' assets held in the designated bank accounts and exposure deposit	<u>1,767,711,200</u>	<u>2,859,433,290</u>
Customers' assets held in the CDC	<u>47,205,116,636</u>	<u>50,329,556,067</u>
19.4 Securities pledged with financial institutions	<u>9,989,377,270</u>	<u>10,028,604,403</u>

	Six months ended		Three months ended	
	June 30, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
20. OPERATING REVENUE				
Brokerage and operating income	847,551,245	571,427,167	439,955,199	299,648,417
Management Fee - JSGBETF	521,771	447,547	278,196	447,547
Advisory and consultancy fee	14,381,636	15,376,527	7,051,847	10,547,569
Revenue (gross of sales tax)	<u>862,454,652</u>	<u>587,251,241</u>	<u>447,285,242</u>	<u>310,643,533</u>
Less: Sales tax on services	<u>112,494,085</u>	<u>67,559,877</u>	<u>58,313,927</u>	<u>35,737,752</u>
Net revenue excluding sales tax on services	<u>749,960,567</u>	<u>519,691,364</u>	<u>388,971,315</u>	<u>274,905,781</u>

21. FINANCE COST				
Mark-up on long-term loans	51,186,920	43,923,285	25,550,429	28,049,574
Commission expense on bank guarantee	3,749,992	2,499,993	2,166,661	1,249,995
Bank and other charges	325,094	415,953	205,157	262,474
Interest expense on assets subject to finance lease	<u>2,645,642</u>	<u>3,082,206</u>	<u>1,198,673</u>	<u>1,796,812</u>
	<u>57,907,648</u>	<u>49,921,437</u>	<u>29,120,920</u>	<u>31,358,855</u>

## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### 22. TAXATION

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

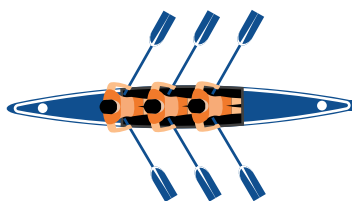
		(Un-audited)			
		Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
23.	EARNINGS PER SHARE - BASIC AND DILUTED	----- (Rupees) -----			
	Profit after taxation	<u>253,011,377</u>	<u>162,836,040</u>	<u>96,398,523</u>	<u>105,239,399</u>
		----- (Number) -----			
	Weighted average number of shares	<u>27,477,297</u>	<u>27,477,297</u>	<u>27,477,297</u>	<u>27,477,297</u>
		----- (Rupees) -----			
	Earnings per share - basic and diluted	<u>9.21</u>	<u>5.93</u>	<u>3.51</u>	<u>3.83</u>

### 24. RELATED PARTY TRANSACTIONS

- 24.1 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).

Details of transactions and balances at period end / year end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

# Financial Statements



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

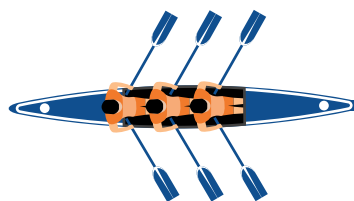
	June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Key management personnel of entity and associated entities	Associated entities other than parent company	Key management personnel of entity and associated entities	Associated entities other than parent company
	----- (Rupees) -----			
<b>Trade debts</b>				
Opening balance	411,022	31,280,352	411,022	1,659,664
Invoiced during the period / year	-	394,391,705	-	420,716,542
Received during the period / year	-	(250,629,697)	-	(391,095,853)
Closing balance	<u>411,022</u>	<u>175,042,360</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 period / year	581,760,363	80,726,703	1,023,181,741	378,400,036
Paid during the period / year	(581,755,259)	(56,482,770)	(1,024,409,600)	(383,742,051)
Closing balance	<u>30,951</u>	<u>37,996,684</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 period / year	6,978,400	-	7,800,760	-
Repayments during the period / year	(4,524,288)	-	(8,082,948)	-
Closing balance	<u>16,043,824</u>	<u>-</u>	<u>13,589,712</u>	<u>-</u>
			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees) -----	
<b>Balances with Parent Company</b>				
Trade debts			<u>1,161,187</u>	<u>233,678</u>
Trade Payable			<u>-</u>	<u>189,016</u>
Bank balances with parent company			<u>1,379,515,668</u>	<u>1,736,611,951</u>
Short term financing received			<u>745,294,094</u>	<u>675,471,449</u>
<b>Balances with ultimate Parent Company</b>				
Trade debts			<u>19,907,507</u>	<u>1,615,199</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
Balances with associated entities of group companies		
Principal outstanding on term finance certificates/sukuks	<u>3,240,000</u>	<u>3,150,000</u>
Current maturity of long term financing	<u>167,500,000</u>	<u>83,750,000</u>
Mark-up payable on long-term financing	<u>11,715,822</u>	<u>11,874,144</u>
Long-term financing	<u>335,000,000</u>	<u>335,000,000</u>
Transactions with associated entities of group companies		
Nature of transactions	June 30, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Un-audited) -----
Brokerage income	<u>21,219,374</u>	<u>4,657,535</u>
Donation paid	<u>9,091,113</u>	<u>3,745,927</u>
Rent Received	<u>7,467,900</u>	<u>7,112,424</u>
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	<u>1,436,109</u>	<u>744,516</u>
Bank charges	<u>139,196</u>	<u>269,572</u>
Mark-up on deposit accounts	<u>40,606,033</u>	<u>39,051,458</u>
Markup on running finance	<u>28,189,858</u>	<u>-</u>

# Financial Statements



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### Transactions with ultimate Parent Company

#### Nature of transactions

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----	
Brokerage income	<u>3,383,541</u>	<u>538,251</u>
Reimbursement of expenses by the ultimate parent company	<u>6,125,634</u>	<u>2,464,147</u>
Reimbursement of expenses to the ultimate parent company	<u>9,908,385</u>	<u>10,575,725</u>
Rent paid during the year to the ultimate parent company	<u>1,913,169</u>	<u>1,756,920</u>

### Transactions with key management personnel of the Company and its Parent Company

#### Nature of transactions

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----	
Brokerage income	<u>542,752</u>	<u>284,699</u>
Directors' remuneration	<u>2,925,000</u>	<u>2,925,000</u>
Remuneration paid to Chief Executive Officer	<u>10,326,723</u>	<u>13,828,810</u>
Remuneration paid to key management personnel	<u>199,270,204</u>	<u>158,920,612</u>

### Transactions with other related parties

#### Nature of transactions

Royalty expense	<u>12,499,998</u>	<u>10,000,000</u>
Bank Guarantee - Non Funded	<u>400,000,000</u>	<u>-</u>
Commission Paid - Bank Guarantee	<u>4,600,000</u>	<u>-</u>
Insurance expense	<u>8,209,461</u>	<u>8,168,224</u>
Sale of term finance certificates	<u>-</u>	<u>30,237,500</u>
Sale of sukuk certificates	<u>1,094,126,476</u>	<u>1,295,100,973</u>
Mark-up on sukuk certificates	<u>210,879</u>	<u>315,379</u>
Capital gain on sale of sukuk certificates	<u>4,108,502</u>	<u>5,552,001</u>
Contributions to staff provident fund	<u>11,630,842</u>	<u>8,191,344</u>

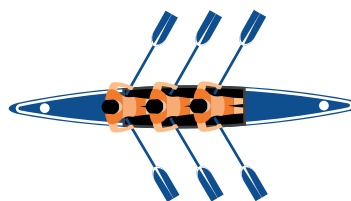
## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### 25. OPERATING SEGMENTS

	June 30, 2025 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	724,468,693	335,529,346	74,375,647	1,134,373,685
Administrative and operating expenses	(454,570,701)	(7,780,261)	(209,134,268)	(671,485,230)
Depreciation	(23,000,773)	(264,879)	(22,787,085)	(46,052,737)
Finance cost	-	(57,907,648)	-	(57,907,648)
	246,897,219	269,576,558	(157,545,707)	358,928,070
Gain on sale of property and equipment				-
Provision for Sindh Workers' Welfare Fund				(7,178,561)
Taxation				(98,738,132)
Profit after tax				<u>253,011,377</u>
Segment assets	<u>7,468,297,583</u>	<u>443,245,248</u>	<u>2,048,811,279</u>	<u>9,960,354,110</u>
Segment liabilities	<u>5,264,601,610</u>	<u>1,232,371,406</u>	<u>264,665,953</u>	<u>6,761,638,969</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 June 30, 2025 and December 31, 2024 are located and operating in Pakistan.

	June 30, 2024 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	494,897,765	236,117,257	70,339,697	801,354,719
Administrative and operating expenses	(303,234,896)	(5,373,707)	(172,975,111)	(481,583,714)
Depreciation	(20,226,670)	(232,932)	(20,038,756)	(40,498,358)
Finance cost	-	(49,921,437)	-	(49,921,437)
	171,436,199	180,589,181	(122,674,170)	229,351,210
Gain on sale of property and equipment				299,046
Provision for Sindh Workers' Welfare Fund				(4,593,005)
Taxation				(62,221,211)
Profit after tax				<u>162,836,040</u>
Segment assets	<u>4,926,209,699</u>	<u>443,528,876</u>	<u>1,787,552,411</u>	<u>7,157,290,985</u>
Segment liabilities	<u>3,803,251,682</u>	<u>541,597,506</u>	<u>192,190,627</u>	<u>4,537,039,815</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

### 26. 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).

June 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Quoted equity securities	963,874,911	-	963,874,911
Exchange Traded Fund	49,839,453	-	49,839,453
	<u>1,013,714,364</u>	<u>-</u>	<u>1,013,714,364</u>

#### Financial assets at fair value through other comprehensive income

Quoted securities	61,288,538	-	61,288,538
Sukuk Certificates	5,340,000	-	5,340,000
	<u>66,628,538</u>	<u>-</u>	<u>66,628,538</u>

December 31, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
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>110,383,203</u>

#### Financial assets at fair value through other comprehensive income

Quoted securities	66,396,279	-	66,396,279
Sukuk Certificates	-	-	-
	<u>66,396,279</u>	<u>-</u>	<u>66,396,279</u>



## Notes To The Condensed **Interim Financial Statements** For The Period Ended June 30, 2025

There were no transfers from Level 1 to Level 2 during the six months ended 30 June 2025 and no transfers in either direction during the six months ended 30 June 2024.

### 27 DISCLOSURE UNDER RESEARCH ANALYST REGULATIONS 2015

The following disclosures are provided pursuant to compliance with Regulation 5(4) of Research Analyst Regulations, 2015:

At present, the Company employs nine 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, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.14.654 million which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

### 28 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material. The following major reclassification have been made during the period:

Description	Reclassified from	Reclassified to	31 Dec 2024 Balance
Interest and mark-up accrued	Accrued mark-up on margin finance	Receivable against margin finance	37,571,207
Interest and mark-up accrued	Accrued mark-up on term finance / sukkuk certificate	Long-term investments	1,099,481
Accrued profit	Accrued profit	Current maturity of long-term financing	12,653,948
Accrued profit	Accrued profit	Short term borrowing - secured	262,111

These reclassifications do not have any material impact on these condensed interim financial statements, therefore, the corresponding figures have not been restated

### 29 DATE OF AUTHORISATION

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