



CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



HALF YEARLY REPORT  
JUNE 30, 2025

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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 Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	Non-Executive 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 JUNE 30, 2025

We are pleased to present JS Investments Limited's (JSIL) financial statements for the period ending June 30, 2025.

## PRINCIPAL BUSINESS

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

## ECONOMIC REVIEW

The first half of 2025 saw Pakistan navigating a challenging macroeconomic environment, with growth constrained by persistent pressures in agriculture and industrial output. The stabilization programme remained on track, supported by the disbursement of USD 1.1 billion under the IMF's Extended Fund Facility and approval of a new 28-month Resilience and Sustainability Facility to fund climate-resilient investments. A key structural step was the launch of the National Minerals Harmonization Framework to attract public-private partnerships and unlock mineral wealth.

Inflation eased sharply, averaging 1.92% in 1H-CY2025 versus 18.72% a year earlier. The external sector strengthened, posting a USD 1.09 billion current account surplus compared to a USD 461 million deficit last year, while foreign exchange reserves closed FY2025 at USD 14.51 billion. FBR tax collections rose 26.4% year-on-year to PKR 6.12 trillion, helping narrow the fiscal deficit to 5.4% of GDP, below the 5.9% target.

The Federal Budget for FY2026 projects GDP growth of 4.2% (up from 2.7% in FY2025) and headline inflation at 7.5%. The FBR has been assigned an ambitious PKR 14.13 trillion revenue target, supported by measures to broaden the tax base and improve compliance.

Globally, trade momentum slowed amid new U.S. tariff measures, while regional geopolitical tensions added volatility. Pakistan navigated these headwinds through measured diplomacy, reinforcing stability and its position in trade and investment discussions.

## MONEY MARKET / FIXED INCOME REVIEW

The SBP's Monetary Policy Committee (MPC) reduced the policy rate by a cumulative 200 basis points (bps) during the first six months of 2025 to 11%, supported by stability in food and energy prices, enabling the SBP to sustain an accommodative stance. Fixed-income markets responded positively, with notable declines in short-term yields: the 3-month, 6-month, and 12-month tenors closed at 11.01%, 10.89%, and 10.85%, reflecting decreases of 87bps, 101bps, and 123bps, respectively. Yields on the 3-year and 5-year instruments fell to 11.15% and 11.40%, down 119bps and 95bps, while the 10-year tenor edged higher by 12bps to 12.30%.

In a landmark development, the Ministry of Finance successfully raised PKR 288 billion through the launch of Pakistan's first 15-year Zero Coupon Bond. The instrument drew strong investor demand, signaling confidence in the economic outlook and aligning with the government's strategy to extend debt maturities, promote long-term and Islamic products, and strengthen public debt sustainability. Fixed-income returns remain supported by easing inflation expectations, though fiscal reforms warrant continued vigilance.

## EQUITY MARKET REVIEW

The equity market traded within a narrow range for much of the period under review before gaining momentum towards the close, ending with moderate gains. The KSE-100 Index advanced 9.12%, while the KSE-30 Total Return Index and KMI-30 Index rose 9.31% and 3.50%, respectively. Market activity strengthened notably, with the KSE-All Share Index averaging 577 million shares in daily volumes, depicting an increase of 30% year-on-year. The average daily traded value was recorded at PKR 28.7 billion, a 71% increase over the 1HFY25 average of PKR 16.8 billion.



Sectoral performance was mixed, wherein Commercial Banks, Cement, and Fertilizer contributed positively, while Oil & Gas Exploration, Inv. Banks/ Inv. Cos./ Securities Cos. and Technology & Communication declined. Foreign investors registered net outflows of USD 116.9 million, supplemented by selling from Banks/ DFIs (USD 38.7 million) and Brokers (USD 12.4 million). Conversely, Companies and Mutual funds were major net buyers, deploying USD 66.3 million and USD 44.5 million, respectively.

Globally, equities posted substantial gains, led by emerging and frontier markets, amid rapid advances in artificial intelligence and technology, tempered by rising trade-related uncertainties.

## REIT SEGMENT REVIEW

The first half of 2025 saw mixed trends in Pakistan's real estate sector. While recent tax incentives, including the abolition of Federal Excise Duty on property transfers and a reduction in advance tax on purchases, aimed to stimulate activity, transaction volumes remained below expectations. Commercial real estate activity was driven largely by institutional investors, with transactions exceeding PKR 50 billion, particularly in prime urban locations. Grade-A commercial developments and five-star hotels in tier-1 cities continued to report healthy occupancy, underscoring resilient demand in key segments despite broader market adjustments.

The REIT sector maintained its growth trajectory, supported by a favorable regulatory framework, greater market awareness, and the ongoing formalization of real estate transactions. As of June 30, 2025, 23 REIT schemes had been registered, including three listed entities with a combined market capitalization of approximately PKR 90 billion, up from PKR 78 billion at the end of 2024. Expanding interest in specialized asset classes, such as hospitality, further reflects the sector's evolution as a credible, tax-efficient, and transparent investment vehicle, enhancing institutional participation and improving capital access.

## COMPANY PERFORMANCE REVIEW

JS Investments Limited delivered a resilient performance in the first half of 2025, supported by disciplined execution, a diversified product suite, and sustained investor confidence despite a softer industry backdrop. As at June 30, 2025, Assets under Management (AUM), including Separately Managed Accounts (SMAs), stood at PKR 124 billion. This represents a modest 3% decline from December 31, 2024, compared to a steeper drop in overall industry AUMs during the same period. On a year-on-year basis, AUMs grew by 29% from PKR 96 billion in June 2024, underscoring JSIL's ability to capture net inflows and maintain market share. Average AUMs during the period stood at PKR 133 billion, with steady allocations in fixed-maturity products, income funds, and microfinance strategies.

Core revenues rose by 141% year-on-year to PKR 531 million, while profit before tax reached PKR 258 million, up 29% from 1H-2024. Net profit after tax stood at PKR 183.6 million (EPS: PKR 2.98), compared to PKR 178.5 million (EPS: PKR 2.89) in the same period last year. The Company added 11,200 new investor accounts during the period, led by strong retail traction and continued growth in the pension segment, including a record 1,923 new accounts in the JS KPK Pension Fund – the highest half-year addition since inception.

In product development, JSIL launched the JS Islamic Sarmaya Mehfooz Fund (Plan I), raising approximately PKR 2 billion. The REIT portfolio advanced on multiple fronts, with the JS Hotel REIT achieving SECP registration and commencing strategic investor outreach, while JS Rental REIT secured an operator agreement with IWG (Regus) and expanded its asset base. Other REIT initiatives – including the Industrial Rental REIT, JS Bank Investment REIT, and Residential Developmental REIT – progressed through regulatory and structuring milestones.

## FUTURE OUTLOOK

Building on the momentum of the first half, JS Investments will continue to diversify its offerings across mutual funds, Voluntary Pension Schemes, SMAs, and REITs, with upcoming launches in hospitality, rental, industrial, and residential segments. Expansion of distribution partnerships with JS Bank and BankIslami will further enhance market reach, complemented by targeted growth in institutional mandates.

Digital transformation remains a strategic priority, with enhancements in onboarding platforms, analytics, and operational automation aimed at improving investor experience and decision-making agility. The planned opening of the Peshawar Digital Wealth Centre will extend the Company's footprint into new regions.



With a supportive macroeconomic backdrop of easing inflation, lower interest rates, and improving market sentiment, JSIL is well-positioned to capitalize on growing investor appetite for both conventional and Shariah-compliant solutions, sustaining its trajectory of long-term value creation for shareholders and stakeholders.

#### **ASSET MANAGER RATING**

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

#### **ENTITY RATING**

In March 2025, the Pakistan Credit Rating Agency (PACRA) assigned JS Investments Limited a long-term entity rating of "A+" and a short-term rating of "A1", with a Stable outlook. This initial rating reflects the Company's robust financial profile, sound risk management practices, and strong market standing in Pakistan's asset management industry. The rating reaffirms JSIL's commitment to maintaining operational excellence, prudent investment strategies, and sustained value creation for its stakeholders.

#### **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.

#### **On behalf of the Board**



Director



Chief Executive Officer

August 19, 2025  
Karachi

افراط زر میں کمی، کم شرح سود، اور بہتر مارکیٹ رجحان جیسے معاون میکرو اکنامک ماحول کے پیش نظر، JSIL روایتی اور شریعہ مطابق سرمایہ کاری کے حل کی بڑھتی ہوئی طلب سے بھرپور فائدہ اٹھانے کی پوزیشن میں ہے، اور اپنے حصص داران اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر کے تخلیق کے سلسلے کو برقرار رکھے گا۔

#### ایسٹس مینیجر کی درجہ بندی:

مینیجمنٹ کمپنی نے پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے اپنی 'AM2++' ایسٹس مینیجر درجہ بندی کو 'Stable Outlook' کے ساتھ برقرار رکھا۔ یہ درجہ بندی کمپنی کے مضبوط انتظامی معیار، مستحکم گورننس فریم ورک، اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کے لیے پائیدار قدر فراہم کرنے کے لئے کمپنی کے عزم کو ظاہر کرتی ہے۔

#### ادارہ جاتی درجہ بندی:

مارچ 2025 میں، پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے جے ایس انوٹسٹمنٹس لمیٹڈ کو طویل مدتی ادارہ جاتی درجہ بندی "A+" اور مختصر مدتی درجہ بندی "A1" کے ساتھ 'Stable Outlook' فراہم کی۔ یہ ابتدائی درجہ بندی کمپنی کے مضبوط مالی پروفائل، مستحکم رسک مینیجمنٹ کے طریقہ کار، اور پاکستان کی ایسٹس مینیجمنٹ انڈسٹری میں مضبوط مارکیٹ پوزیشن کی عکاس ہے۔ یہ درجہ بندی JSIL کے عملیاتی معیار کو برقرار رکھنے جتنا سرمایہ کاری کی حکمت عملی اپنانے، اور اسٹیک ہولڈرز کے لیے مسلسل قدر تخلیق کرنے کے عزم کی بھی توثیق کرتی ہے۔

#### اظہار تشکر:

بورڈ آف ڈائریکٹرز، سیکریٹریز، اینڈ ایگزیکٹو کمیشن آف پاکستان اور فنڈز کے ٹرسٹیز کا ان کی قیمتی معاونت، رہنمائی اور رہنمائی کے لیے شکریہ ادا کرتے ہیں۔ بورڈ JSIL کے ملازمین کی محنت اور لگن کو بھی سراہتا ہے اور حصص داران کا انتظامیہ پر اعتماد کے لیے شکر گزار ہے۔

از طرف بورڈ



چیف ایگزیکٹو آفیسر



ڈائریکٹر

19 اگست 2025ء

کراچی



3 فیصد کی کمی عکاسی کرتا ہے، جبکہ اسی عرصے میں مجموعی صنعت کے AUMs میں نمایاں کمی دیکھی گئی۔ سال بہ سال کے لحاظ سے، AUMs جون 2024 کے 96 بلین روپے سے 29 فیصد بڑھ کر موجودہ سطح پر پہنچے، جو JSIL کی صلاحیت کو ظاہر کرتا ہے کہ وہ نیٹ انفلووز کو بہتر کرے اور مارکیٹ شیئر برقرار رکھے۔ اس عرصے کے دوران اوسط AUMs 133 بلین روپے رہے، جس میں فکسڈ میچورٹی پروڈکٹس، انکم فنڈز، اور مائیکرو فنانس حکمت عملیوں میں مستحکم سرمایہ کاری دیکھنے میں آئی۔

مرکزی آمدنی سال بہ سال 141 فیصد بڑھ کر 531 بلین روپے تک پہنچ گئی، جبکہ قبل از ٹیکس منافع 258 بلین روپے رہا، جو سال 2024 کی پہلی ششماہی کے مقابلے میں 29 فیصد زیادہ ہے۔ بعد از ٹیکس خالص منافع 183.6 بلین روپے رہا (EPS: 2.98 روپے)، جبکہ گذشتہ سال اسی عرصے میں یہ 178.5 بلین روپے (EPS: 2.89 روپے) تھا۔ کمپنی نے اس دوران 11,200 نئے سرمایہ کار اکاؤنٹس شامل کیے، جس کی قیادت مضبوط ریٹیل دلچسپی اور پنشن شعبہ میں مسلسل نمونے کی، جس میں JS KPK پنشن فنڈ میں 1,923 نئے اکاؤنٹس کا اضافہ بھی شامل ہے، جو قیام سے اب تک کسی بھی ششماہی میں سب سے زیادہ اضافہ ہے۔

پروڈکٹ ڈویلپمنٹ کے شعبے میں، JSIL نے جے ایس اسلامی سرمایہ محفوظ فنڈ (پلان I) کا آغاز کیا اور تقریباً 2 بلین روپے جمع کیے۔ REIT پورٹ فولیو نے متعدد محاذوں پر ترقی کی، جس میں جے ایس ہوٹل REIT نے SECP سے رجسٹریشن حاصل کی اور اسٹراٹیجک سرمایہ کاروں سے رابطے کا آغاز کیا، جبکہ جے ایس ریٹیل REIT (Regus) IWG کے ساتھ آپریٹنگ میجرمنٹ حاصل کیا اور اپنے اثاثہ جات کی بنیاد کو وسعت دی۔ دیگر REIT اقدامات جن میں انڈسٹریل ریٹیل REIT، جے ایس بینک انویسٹمنٹ REIT، اور ریڈیو نیشنل ڈویلپمنٹ REIT شامل ہیں، ریگولیٹری منظور یوں اور اسٹریکچر کی ضروریات کو مکمل کرتے ہوئے ترقی کی راہ پر گامزن رہے۔

### مستقبل کا جائزہ:

سال کی پہلی ششماہی کے حوصلہ افزا رجحان کو مد نظر رکھتے ہوئے، جے ایس انویسٹمنٹس اپنی پیشکشوں کو مزید متنوع بنانے کا سلسلہ جاری رکھے گا، جس میں میوچل فنڈز، رضا کارانہ پنشن اسکیمیں، SMAs، اور REITs شامل ہیں، اور مستقبل میں ہائپر سٹریٹجی، ریٹیل، صنعتی اور رہائشی شعبوں میں نئے پروڈکٹس کا آغاز متوقع ہے۔ جے ایس بینک اور بینک اسلامی کے ساتھ تقسیم کے شراکت داروں کی توسیع مارکیٹ تک رسائی کو مزید بہتر کرے گی، جس کے ساتھ ادارہ جاتی سرمایہ کاری میں ہدفی ترقی بھی شامل ہوگی۔

ڈیجیٹل ٹرانسفارمیشن کو حکمت عملی کی اولین ترجیح کے طور پر برقرار رکھا گیا ہے، جس میں آن بورڈنگ پلیٹ فارمز، تجزیاتی صلاحیتوں، اور عملیاتی خودکاری میں بہتری شامل ہے، تاکہ سرمایہ کار کے تجربے اور فیصلہ سازی کی رفتار میں اضافہ ہو۔ پشاور میں ڈیجیٹل ویلٹھ سینٹر کے قیام سے کمپنی کی موجودگی نئے علاقوں تک پھیلائی جائے گی۔

صنعتی کارکردگی ملی جلی رہی، جس میں کمرشل بینک، سیمنٹ اور فریلا نر شعبے مثبت کردار ادا کرتے رہے، جبکہ آئل اینڈ گیس ایکسپلوریشن، انویسٹمنٹ بینکس/انویسٹمنٹ کمپنیز/سیکیورٹیز کمپنیز اور ٹیکنالوجی و کمیونیکیشن کے شعبے پیچھے رہے۔ غیر ملکی سرمایہ کاروں نے نیٹ آؤٹ فلو کے طور پر 116.9 ملین امریکی ڈالر نکالے، جس میں بینک/DFIs سے 38.7 ملین امریکی ڈالر اور بروکرز سے 12.4 ملین امریکی ڈالر کی فروخت شامل تھی۔ اس کے برعکس، کمپنیوں اور میوچل فنڈز نے سب سے زیادہ خریدار کا کردار ادا کیا، اور بالترتیب 66.3 ملین اور 44.5 ملین امریکی ڈالر سرمایہ کاری کی۔

عالمی سطح پر ایکویٹیز میں نمایاں اضافہ دیکھنے میں آیا، جس کی قیادت ایمرجنگ اور فرنیچر مارکیٹس نے کی، جبکہ آرٹیفیشل انٹیلیجنس اور ٹیکنالوجی میں تیز رفتاری نے اسے تقویت دی، تاہم تجارتی غیر یقینی صورتحال میں اضافہ سے اس پر کچھ اثر بھی پڑا۔

#### ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) سیکمنٹ کا جائزہ:

سال 2025 کی پہلی ششماہی میں پاکستان کے ریئل اسٹیٹ سیکٹر میں ملا جلا رجحان رہا۔ حالیہ ٹیکس مراعات، جن میں پراپرٹی ٹرانسفر پرفیڈرل ایکسائز ڈیوٹی کو ختم کرنا اور خریداری پرائیڈوانس ٹیکس میں کمی شامل تھی، مارکیٹ کی سرگرمی بڑھانے کی کوشش تھیں، تاہم ٹرانزیکشن کی مقدار توقعات سے کم رہی۔ کمرشل ریئل اسٹیٹ کی سرگرمی زیادہ تر ادارہ جاتی سرمایہ کاروں کے ذریعے ہوئی، جہاں ٹرانزیکشن 50 بلین روپے سے تجاوز کر گئی، خاص طور پر بڑے شہری علاقوں میں۔ گریڈ A کمرشل ڈیولپمنٹس اور tier-1 شہروں کے فائینانشل ہولڈوں میں زیادہ تر کمرے کرایہ پر دیئے گئے جس سے ظاہر ہوتا ہے کہ اہم شعبوں میں طلب مضبوط رہی، حالانکہ مارکیٹ کے وسیع تر حصوں میں کچھ ایڈجسٹمنٹ دیکھنے میں آئی۔

ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) کے شعبہ نے اپنی ترقی کا سلسلہ جاری رکھا، جس میں سازگار ریگولیٹری فریم ورک، مارکیٹ میں بڑھتی ہوئی آگاہی، اور ریئل اسٹیٹ ٹرانزیکشن کے باقاعدہ ہونے کی کوششوں نے معاونت فراہم کی۔ 30 جون 2025 تک REIT کی 123 اسکیمیں رجسٹرڈ ہو چکی تھیں، جن میں تین اندراج شدہ ادارے شامل ہیں، جن کی مجموعی مارکیٹ کیپیٹلائزیشن تقریباً 90 بلین روپے رہی، جو 2024 کے اختتام پر 78 بلین روپے تھی۔

ہاسپٹل جیسے خصوصی اثاثہ جاتی شعبوں میں بڑھتا ہوئی دلچسپی اس بات کی عکاسی کرتی ہے کہ یہ شعبہ ایک معتبر، ٹیکس موثر، اور شفاف سرمایہ کاری کے ذرائع کے طور پر ترقی کر رہا ہے، جس سے ادارہ جاتی سرمایہ کاری میں اضافہ اور سرمایہ تک رسائی بہتر ہو رہی ہے۔

#### کمپنی کی کارکردگی کا جائزہ:

جے ایس انویسٹمنٹس لمیٹڈ نے سال 2025 کی پہلی ششماہی میں مضبوط کارکردگی کا مظاہرہ کیا، جس میں منظم عمل درآمد، متنوع پروڈکٹ کی پیشکش، اور سرمایہ کاروں کے مستقل اعتماد نے مدد فراہم کی، حالانکہ صنعت کا عمومی ماحول نسبتاً نرم رہا۔ 30 جون 2025 تک، ایسٹریٹنڈر مینجمنٹ (AUM)، بشمول سپر ٹیلی مینجڈ اکاؤنٹس (SMAs)، 124 بلین روپے پر پہنچ چکے تھے۔ یہ 31 دسمبر 2024 کے مقابلے میں معمولی



عالمی سطح پر بنی امریکی ٹیرف پالیسیوں کے باعث تجارتی سرگرمیوں میں سست روی دیکھنے میں آئی، جبکہ خطے کی جغرافیائی کشیدگی نے غیر یقینی صورتحال میں اضافہ کیا۔ تاہم پاکستان نے متوازن سفارت کاری کے ذریعے ان چیلنجز کو سنبھالا اور تجارت و سرمایہ کاری سے متعلق مذاکرات میں استحکام اور اپنی پوزیشن کو مضبوط بنایا۔

### منی مارکیٹ/فلسڈ انکم کا جائزہ:

2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں مجموعی طور پر 200 پیسز پوائنٹس کی کمی کرتے ہوئے اسے 11 فیصد کر دیا۔ خوراک اور توانائی کی قیمتوں میں استحکام نے اسٹیٹ بینک کو نرم مالیاتی پالیسی برقرار رکھنے کا موقع فراہم کیا۔ فلسڈ انکم مارکیٹ نے اس فیصلے پر مثبت ردِ عمل دیا اور قلیل مدتی منافع کی شرحوں میں نمایاں کمی دیکھنے میں آئی۔ تین ماہ، چھ ماہ اور بارہ ماہ کی شرحیں بالترتیب 11.01 فیصد، 10.89 فیصد اور 10.85 فیصد پر بند ہوئیں، جو بالترتیب 101، 87 اور 123 پیسز پوائنٹس کی کمی ظاہر کرتی ہیں۔ اسی طرح تین سالہ اور پانچ سالہ انسٹرومنٹس کی منافع کی شرحیں گھٹ کر 11.15 فیصد اور 11.40 فیصد پر آ گئیں، جو بالترتیب 119 اور 95 پیسز پوائنٹس کی کمی ہے۔ البتہ 10 سالہ شرح میں معمولی اضافہ ہوا جو 12 پیسز پوائنٹس کے اضافے کے بعد 12.30 فیصد پر بند ہوئی۔

ایک تاریخی پیشرفت کے طور پر وزارت خزانہ نے پاکستان کا پہلا 15 سالہ زیر کوپن بانڈ متعارف کراتے ہوئے کامیابی سے 288 بلین روپے اکٹھے کیے۔ اس انسٹرومنٹ نے سرمایہ کاروں کی بھرپور دلچسپی حاصل کی، جو معیشت پر بڑھتے ہوئے اعتماد کا مظہر ہے اور حکومت کی اس حکمتِ عملی سے ہم آہنگ ہے جس کا مقصد قرضوں کی مدت میں توسیع، طویل مدتی اور اسلامی مالیاتی مصنوعات کو فروغ دینا اور عوامی قرض کے استحکام کو مضبوط بنانا ہے۔ فلسڈ انکم ریٹرنز کو مہنگائی کے کم ہوتے ہوئے خدشات سہارا دے رہے ہیں، تاہم مالیاتی اصلاحات پر مسلسل نظر رکھنے کی ضرورت برقرار ہے۔

### ایکویٹی مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران ایکویٹی مارکیٹ زیادہ تر محدود دائرے میں رہی، تاہم اختتام کی طرف آتے آتے مارکیٹ نے رفتار پکڑی اور معتدل منافع کے ساتھ بند ہوئی۔ KSE-100 انڈیکس میں 9.12 فیصد اضافہ ہوا، جبکہ KSE-30 ٹوٹل ریٹرن انڈیکس اور KMI-30 انڈیکس میں بالترتیب 9.31 فیصد اور 3.50 فیصد اضافہ ہوا۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ دیکھنے میں آیا، جہاں KSE آل شیئر انڈیکس میں روزانہ کی اوسط حجم 577 ملین حصص رہی، جو سال بہ سال 30 فیصد زیادہ ہے۔ اوسط روزانہ تجارتی مالیت 28.7 بلین روپے ریکارڈ کی گئی، جو سال 2025 کی پہلی ششماہی کی اوسط 16.8 بلین روپے کے مقابلے میں 71 فیصد اضافہ ہے۔

# شراکت داروں کیلئے ڈائریکٹر رپورٹ

برائے مختتمہ مدت 30 جون 2025ء

ہم 30 جون 2025ء کو اختتام پذیر ہونے والی مدت کیلئے جے ایس اینویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے پر مسرت ہیں۔

## بنیادی کاروبار:

کمپنی ایک نان بینکنگ فنانس کمپنی (NBFC) ہے جسے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے باقاعدہ لائسنس حاصل ہے۔ اس لائسنس کے تحت کمپنی مختلف مالیاتی خدمات فراہم کر رہی ہے جن میں اثاثہ جات کا انتظام، سرمایہ کاری سے متعلق مشاورت، پنشن فنڈز کی دیکھ بھال، پرائیویٹ ایکویٹی اور ونچر کیپیٹل فنڈز کا انتظام، اور رینیل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) مینجمنٹ کی خدمات شامل ہیں۔

## اقتصادی جائزہ:

سال 2025 کی پہلی ششماہی میں پاکستان نے ایک مشکل معاشی ماحول میں سفر جاری رکھا، جہاں زرعی اور صنعتی پیداوار پر دباؤ کے باعث نمو محدود رہی۔ اسٹیبلائزیشن پروگرام درست سمت میں آگے بڑھتا رہا، جسے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلیٹی کے تحت 1.1 بلین امریکی ڈالر کی قسط اور 28 ماہ کے نئے ریبلینس اینڈ سسٹین ایبلٹی فیسیلیٹی کی منظوری سے سہارا ملا، تاکہ ماحولیاتی تبدیلی سے ہم آہنگ سرمایہ کاری کو فروغ دیا جاسکے۔ ایک اہم اصلاحاتی قدم نیشنل منرلز ہارمونائزیشن فریم ورک کا آغاز تھا، جس کا مقصد عوامی ونچی شراکت داری کے ذریعے معدنی وسائل کی استعداد کو اجاگر کرنا ہے۔

افراط زر میں نمایاں کمی دیکھنے میں آئی اور سال 2025 کی پہلی ششماہی میں اوسط شرح 1.92 فیصد رہی، جو گزشتہ سال کے 18.72 فیصد کے مقابلے میں خاصی کم ہے۔ بیرونی شعبہ بھی مضبوط ہوا، جہاں کرنٹ اکاؤنٹ 1.09 بلین امریکی ڈالر کے سرپلس میں رہا، جبکہ گزشتہ سال اسی عرصے میں 461 ملین ڈالر کا خسارہ تھا۔ سال 2025 کے اختتام پر زرمبادلہ کے ذخائر بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے۔ ایف بی آر کی ٹیکس وصولیاں سال بہ سال 26.4 فیصد بڑھ کر 6.12 ٹریلین روپے تک جا پہنچیں، جس کے نتیجے میں مالی خسارہ جی ڈی پی کے 5.4 فیصد تک محدود رہا، جو مقررہ ہدف 5.9 فیصد سے کم ہے۔

وفاقی بجٹ برائے مالی سال 2026 میں جی ڈی پی کی شرح نمو 4.2 فیصد رہنے کا اندازہ لگایا گیا ہے، جو مالی سال 2025 کی 2.7 فیصد کے مقابلے میں زیادہ ہے، جبکہ مجموعی افراط زر کی شرح 7.5 فیصد متوقع ہے۔ ایف بی آر کے لئے 14.13 ٹریلین روپے کی آمدنی کا ہدف مقرر کیا گیا ہے، جس کے حصول کے لئے ٹیکس نیٹ کو وسعت دینے اور تعمیل کو بہتر بنانے کے اقدامات شامل ہیں۔



# AUDITOR'S REPORT TO MEMBERS

FOR THE PERIOD ENDING JUNE 30, 2025



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

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of JS Investments Limited

### Report on review of Condensed Interim Financial Statements

#### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of **JS Investments 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-month 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 these 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 statements 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 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

# AUDITOR'S REPORT TO MEMBERS

FOR THE PERIOD ENDING JUNE 30, 2025



KPMG Taseer Hadi & Co.

## ***Other matters***

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 other comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

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

Date: 28 August 2025

Karachi

UDIN: RR202510106cmDbXIZfq

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# FINANCIAL STATEMENTS



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Un-audited June 30, 2025	Audited December 31, 2024
Note	(Rupees)	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property and equipment	352,402,141	253,840,269
Intangible assets	1,220,265	1,869,156
Investment in associates	2,003,616,950	2,562,473,076
Long-term investment	265,000	265,000
Deferred taxation - net	172,782,998	187,807,059
Long-term loans and prepayments	4,067,940	4,177,994
	<b>2,534,355,294</b>	<b>3,010,432,554</b>
<b>Current Assets</b>		
Balances due from funds under management	275,966,476	205,482,407
Loans and advances	15,237,098	11,299,390
Deposits, prepayments and other receivables	204,656,448	164,102,064
Short term investment	125,590,161	126,687,500
Taxation - net	-	20,902,979
Cash and bank balances	14,030,243	42,309,808
	<b>635,480,426</b>	<b>570,784,148</b>
<b>Total Assets</b>	<b>3,169,835,720</b>	<b>3,581,216,702</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>		
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 reserve account	1,261,290	1,261,290
Surplus on revaluation of fixed assets - net of tax	1,677,447,316	1,493,843,514
	<b>2,295,189,876</b>	<b>2,111,586,074</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Lease liabilities	175,655,868	154,928,225
	<b>175,655,868</b>	<b>154,928,225</b>
<b>Current Liabilities</b>		
Trade and other payables	389,818,682	372,806,296
Short term borrowing	225,000,000	900,000,000
Unclaimed dividend	4,867,744	4,870,010
Taxation - net	10,960,209	-
Current maturity of lease liabilities	68,343,341	37,026,097
	<b>698,989,976</b>	<b>1,314,702,403</b>
<b>Total Liabilities</b>	<b>874,645,844</b>	<b>1,469,630,628</b>
<b>Contingencies and commitments</b>		
<b>Total Equity and Liabilities</b>	<b>3,169,835,720</b>	<b>3,581,216,702</b>

The annexed notes 1 to 19 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 JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Income</b>				
Remuneration from funds under management - gross	610,438,897	248,345,687	385,400,369	127,300,376
Less: Sindh sales tax	(79,622,465)	(28,570,743)	(50,269,613)	(14,645,176)
	530,816,432	219,774,944	335,130,756	112,655,200
Commission from open end funds under management	6,592,183	1,340,279	2,394,835	879,319
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	275,068	142,988	275,068	57,053
	537,683,683	221,258,211	337,800,659	113,591,572
Dividend income	52,636	-	52,636	-
Net unrealised gain on remeasurement of investments classified as at fair value through profit or loss	(1,644,294)	-	(1,644,294)	-
Return on bank deposits	1,085,589	2,765,482	592,750	2,007,527
Return on debt security	8,477,740	14,242,260	4,248,973	7,096,267
	545,655,354	238,265,953	341,050,724	122,695,366
Administrative expenses	(231,660,578)	(187,931,392)	(111,388,374)	(101,640,672)
Selling and distribution expenses	(113,309,028)	(17,499,998)	(101,773,617)	(3,316,626)
<b>Operating Profit</b>	200,685,748	32,834,563	127,888,733	17,738,068
Financial charges	(60,523,332)	(14,013,247)	(23,272,305)	(7,005,689)
	140,162,416	18,821,316	104,616,428	10,732,379
Other income	5,336,784	128,208	2,417,170	83,148
Share of Profit from Associate	112,800,938	181,475,607	21,234,876	114,464,423
<b>Profit before Income and Minimum Taxes</b>	258,300,138	200,425,131	128,268,474	125,279,950
Taxation - Minimum Taxes	(25,216,032)	(10,101,124)	(15,882,717)	(5,203,520)
<b>Profit before Income Tax</b>	233,084,106	190,324,007	112,385,757	120,076,430
Taxation - net	(49,480,304)	(11,842,487)	(31,944,593)	(13,596,169)
<b>Profit after tax for the period</b>	183,603,802	178,481,520	80,441,164	106,480,261
Earnings per share for the period - basic and diluted	2.98	2.89	1.30	1.72

The annexed notes 1 to 19 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 JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
	----- (Rupees) -----		----- (Rupees) -----	
<b>Profit after tax for the period</b>	<b>183,603,802</b>	178,481,520	<b>80,441,164</b>	106,480,261
Other comprehensive income	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>183,603,802</b>	178,481,520	<b>80,441,164</b>	106,480,261

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Capital re-purchase reserve account	Unappropriated profit	Total
	(Rupees)			
<b>Balance as at January 01, 2024 (Audited)</b>	<b>617,742,560</b>	<b>-</b>	<b>1,047,678,821</b>	<b>1,665,421,381</b>
Total comprehensive income for the period ended June 30, 2024	-	-	178,481,520	178,481,520
	-	-	178,481,520	178,481,520
<b>Balance as at June 30, 2024 (Unaudited)</b>	<b>617,742,560</b>	<b>-</b>	<b>1,226,160,341</b>	<b>1,843,902,901</b>
<b>Balance as at December 31, 2024 (Audited)</b>	<b>616,481,270</b>	<b>1,261,290</b>	<b>1,493,843,514</b>	<b>2,111,586,074</b>
Total comprehensive income for the period ended June 30, 2025	-	-	183,603,802	183,603,802
	-	-	183,603,802	183,603,802
<b>Balance as at June 30, 2025 (Unaudited)</b>	<b>616,481,270</b>	<b>1,261,290</b>	<b>1,677,447,316</b>	<b>2,295,189,876</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024 (Restated)
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before Income Tax</b>	<b>233,084,106</b>	190,324,007
<b>Adjustment for non-cash item:</b>		
Remuneration from funds under management - net	(530,816,432)	(219,774,944)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	(275,068)	(142,988)
Commission from open end funds under management	(6,592,183)	(1,340,279)
Return on debt securities	(8,477,740)	(14,242,260)
Depreciation expense	36,372,095	27,458,259
Amortization expense	648,891	1,029,650
Financial charges	60,523,332	14,013,247
Return on bank deposits	(1,085,589)	(2,765,482)
Minimum tax	25,216,032	10,101,124
Net unrealised (gain)/loss on remeasurement of investments	1,644,294	-
Share of Profit from Associate	(112,800,938)	(181,475,607)
<b>Operating Loss before working capital changes</b>	<b>(302,559,200)</b>	(176,815,273)
<b>Working capital changes</b>		
(Increase) / decrease in current assets:		
Loans and advances - secured	(3,827,654)	(12,734,979)
Deposits, prepayments and other receivables	(40,856,791)	(37,004,140)
	(44,684,445)	(49,739,119)
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	17,012,386	(14,682,366)
	(27,672,059)	(64,421,485)
	(330,231,259)	(241,236,758)
Taxes paid - net	(41,270,618)	(14,694,180)
Remuneration and commission received from funds under management	467,180,285	208,948,344
<b>Net cash generated from / (used in) operating activities</b>	<b>95,678,408</b>	(46,982,594)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment made	(7,669,609,306)	(3,627,410,524)
Proceeds from sale of investments	8,315,807,016	3,635,102,335
Payments for purchase of property, equipment and intangible assets	(31,089,764)	(8,579,919)
Dividends received	24,965,035	14,573,642
Return on bank deposits received	1,085,590	2,765,482
Return on debt securities	8,799,476	14,242,260
<b>Net cash generated from investing activities</b>	<b>649,958,047</b>	30,693,276
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unclaimed dividend paid	(2,266)	(2,875)
Lease rentals paid	(67,485,734)	(30,372,077)
Financial charges paid	(31,428,019)	(237,574)
Running Finance Facility settled	(675,000,000)	-
<b>Net cash used in financing activities</b>	<b>(773,916,020)</b>	(30,612,526)
<b>Net (decrease) in cash and cash equivalents</b>	<b>(28,279,565)</b>	(46,901,843)
Cash and cash equivalents at the beginning of the period	42,309,808	67,978,805
<b>Cash and cash equivalents at the end of the period</b>	<b>14,030,243</b>	21,076,962

The annexed notes 1 to 19 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 JUNE 30, 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 the 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 June 30, 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 Fixed Term Munafa Fund - II
- JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Government Securities Fund

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

FOR THE PERIOD ENDED JUNE 30, 2025

## **Closed-end mutual funds**

- JS Rental REIT Fund

## **Private Equity and Venture Capital Fund**

- JS Motion Picture Fund

## **Pension funds**

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These 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 alongwith part VIII Aof the repealed Companies Ordinance 1984;
- 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 Act, 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 Act, 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 after the year ended 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 June 30, 2024.

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

FOR THE PERIOD ENDED JUNE 30, 2025

**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 and investment in associate which are accounted for through equity accounting method.

## **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.

## **2.6 Prior period adjustments in financial statements**

**2.6.1** During the prior year, the Company had reclassified its investments in units of funds under its management from "financial assets at fair value through profit or loss" to "investment in associates" including comparative information. The impact of reclassification was appropriately disclosed in the prior accounting period i.e. financial year ended December 31, 2024. Therefore, the condensed interim statement of profit or loss and condensed interim financial position for the period ended June 30, 2024 have been reclassified to incorporate these impacts. The details are tabulated below:

	<b>Half year June 30, 2024 (Rupees)</b>	<b>Quarter ended June 30, 2024 (Rupees)</b>
<b>Condensed Interim Statement of profit or loss</b>		
Decrease in unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(102,520,864)	(47,414,033)
Decrease in gain on sale of investments - net	(64,381,101)	(52,678,024)
Decrease in dividend income	(14,573,642)	(14,372,366)
Increase in share of profit from associates	181,475,607	114,464,423
<b>Net Impact</b>	<b>-</b>	<b>-</b>
<b>Condensed Interim Statement of cash flows</b>		
Decrease in unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(102,520,864)	(47,414,033)
Decrease in gain on sale of investments - net	(64,381,101)	(52,678,024)
Decrease in dividend income	(14,573,642)	(14,372,366)
Increase in share of profit from associates	181,475,607	114,464,423
<b>Net Impact</b>	<b>-</b>	<b>-</b>

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

## **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.

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

FOR THE PERIOD ENDED JUNE 30, 2025

## 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 to 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, 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 Standard, interpretations and amendments to publish accounting and reporting standards 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 after July 01, 2025:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Lack of Exchangeability (amendments to IAS 21)	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Amendments to:	
IFRS 1 First-time Adoption of International Financial Reporting Standards;	January 1, 2026
IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	January 1, 2026
IFRS 9 Financial Instruments;	January 1, 2026
IFRS 10 Consolidated Financial Statements; and	January 1, 2026
IAS 7 Statement of Cash flows.	January 1, 2026

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

		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
6	PROPERTY AND EQUIPMENT	Note	(Rupees)
	Operating Fixed Assets	6.1	112,201,198
	Right-of-use assets	6.2	213,858,477
	Capital work-in-progress - advance against capex	6.3	26,342,466
			<u>352,402,141</u>
			<u>253,840,269</u>



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

FOR THE PERIOD ENDED JUNE 30, 2025

		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	
<b>6.1 Operating Fixed Assets</b>			
Opening written down value		121,013,881	111,890,675
Additions during the period/year	6.1.1	4,747,298	33,573,265
Disposals during the period/year	6.1.2	-	(398,687)
Depreciation for the period/year		(13,559,981)	(24,051,372)
		<u>112,201,198</u>	<u>121,013,881</u>
<b>6.1.1</b> The following additions were made to operating fixed assets during the period / year:			
Leasehold improvement		-	14,903,092
Furniture and fixtures		102,000	2,823,862
Vehicles		-	6,890,890
Office equipment		4,645,298	8,955,421
		<u>4,747,298</u>	<u>33,573,265</u>
<b>6.1.2</b> The following disposals were made to operating fixed assets during the period / year:			
Office equipment		-	(398,687)
		<u>-</u>	<u>(398,687)</u>
<b>6.1.3</b> The cost of fully depreciated assets as at June 30, 2025 is Rs. 88.295 million (December 31, 2024: Rs. 85.177 million)			
<b>6.2 Right of use of assets</b>			
Opening written down value		132,826,388	127,071,931
Additions during the period/year		103,844,203	41,962,034
Disposals during the period/year		-	(747,787)
Depreciation for the period/year		(22,812,114)	(35,459,790)
		<u>213,858,477</u>	<u>132,826,388</u>
<b>6.3 Capital work-in-progress - advance against capex</b>			
Opening balance		-	-
Additions during the period / year		26,342,466	33,573,265
Transfers during the period / year		-	(33,573,265)
Closing balance		<u>26,342,466</u>	<u>-</u>
<b>7 INTANGIBLE ASSETS</b>			
Opening written down value		1,869,156	3,655,853
Additions during the period / year		-	-
Amortization for the period / year		(648,891)	(1,786,697)
		<u>1,220,265</u>	<u>1,869,156</u>
<b>7.1</b> The cost of fully amortized assets as at June 30, 2025 is Rs. 58.08 million (December 31, 2024: Rs. 56.83 million).			
		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
<b>8 INVESTMENT IN ASSOCIATES</b>	Note	(Rupees)	
Investments in Associate			
Investment in units of mutual funds under management - related parties	8.1	<u>2,003,616,950</u>	<u>2,562,473,076</u>

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

FOR THE PERIOD ENDED JUNE 30, 2025

## 8.1 Investment in units of mutual funds under management - related parties

Name of the investee fund	June 30, 2025 (Unaudited)						
	Country of incorporation	Percentage holding	Investment as at January 01, 2025	Investment / (redemptions) during the Period	Share of profit / (loss)	Dividend Income	Investment as at June 30, 2025
	(Rupees)						
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	3,751,725	(7,551,725)	78,120,000
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	0.71%	-	65,823,346	9,715,679	(19,350)	75,519,675
JS Government Securities Fund	Pakistan	6.07%	-	599,016,349	11,812,378	(645,516)	610,183,211
JS Cash Fund	Pakistan	1.20%	1,550,942,844	(1,374,909,090)	28,995,384	(121,213)	204,907,925
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	27.82%	37,124,394	-	1,803,194	-	38,927,588
JS KPK Pension Fund - MM Sub Fund	Pakistan	67.20%	37,274,151	-	2,044,638	-	39,318,789
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	1.19%	-	49,001,237	1,061,511	-	50,062,748
JS Growth Fund	Pakistan	3.50%	127,316,655	(11,733,695)	7,962,039	(313,302)	123,231,697
Unit Trust of Pakistan	Pakistan	7.87%	-	163,688,935	12,819,913	-	176,508,848
JS Income Fund	Pakistan	2.57%	-	187,329,000	8,520,633	(1,656,183)	194,193,450
JS Islamic Fund	Pakistan	3.88%	-	18,065,543	(1,138,182)	(77,110)	16,850,251
JS Fixed Term Munafa Plan-10	Pakistan	0.00%	301,890,000	(322,230,000)	20,340,000	-	-
JS Momentum Factor Exchange Traded Fund	Pakistan	23.53%	-	178,706,835	7,625,965	(14,528,000)	171,804,800
JS Large Cap Fund	Pakistan	8.29%	-	218,854,764	2,133,204	-	220,987,968
			2,562,473,076	(646,744,665)	112,800,938	(24,912,399)	2,003,616,950

Name of the investee fund	December 31, 2024 (Audited)						
	Country of incorporation	Percentage holding	Investment as at January 01, 2024	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	-	-
JS Pension Savings Fund MM	Pakistan	0.00%	4,179,867	(4,491,320)	311,453	-	-
JS Fund of Funds	Pakistan	92.76%	387,369,186	(255,500,000)	291,135,846	-	423,005,032
JS Growth Fund	Pakistan	3.53%	-	121,481,008	5,835,647	-	127,316,655
Unit Trust of Pakistan	Pakistan	0.00%	-	(8,184,129)	8,184,129	-	-
JS Income Fund	Pakistan	0.00%	-	(73,551,146)	74,759,551	(1,208,405)	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	300,000,000	1,890,000	-	301,890,000
			1,234,676,831	901,176,434	441,193,453	(14,573,642)	2,562,473,076

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

FOR THE PERIOD ENDED JUNE 30, 2025

		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
Note		(Rupees)	
<b>9</b>	<b>SHORT TERM INVESTMENT</b>		
	<b>At fair value through profit or loss</b>		
	Investment in units of mutual funds	9.1 590,161	-
	Term finance certificate	9.2 125,000,000	126,687,500
		<u>125,590,161</u>	<u>126,687,500</u>

## 9.1 Investment in units of mutual funds

Number of Units			(Un-Audited) June 30, 2025	(Audited) December 31, 2024
June 30, 2025 (Unaudited)	December 31, 2024 (Audited)		Cost	Fair value
				Fair value
				(Rupees)
159,503	-	HBL Investment Fund	546,955	590,161
			546,955	590,161
				-
		Unrealized gain on remeasurement at fair value - net	43,206	-
			<u>590,161</u>	<u>590,161</u>

## 9.2 Investment in Debt Security - 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 June 30, 2025 amounts to Rs. 125.00 million (December 31, 2024: 126.69 million) with unrealised (Loss)/Gain on remeasurement amounting to Rs. (1.69) million (December 31, 2024: Rs. 1.69 million).

	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees)	
<b>10</b>	<b>LONG-TERM INVESTMENT</b>	
	<b>At fair value through profit or loss</b>	
	Shares of Mutual Funds Association of Pakistan	<u>265,000</u>
		<u>265,000</u>

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.

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

FOR THE PERIOD ENDED JUNE 30, 2025

		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	
<b>11 CASH AND BANK BALANCES</b>			
Cash in hand		53,233	60,271
Cash at bank in:			
Current accounts		576,334	549,733
Savings accounts	11.1	13,400,676	41,699,804
		13,977,010	42,249,537
		<u>14,030,243</u>	<u>42,309,808</u>
<b>11.1</b>	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. 10.785 million (December 31, 2024: Rs. 39.057 million) held with JS Bank Limited.		
<b>12 DEFERRED TAXATION - Net</b>		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees)	
<b>Deductible Temporary Differences on:</b>			
Lease liabilities		94,612,184	71,023,099
Intangible assets		35,950	41,527
Brought forward business losses		85,216,129	107,859,825
Unabsorbed tax depreciation and amortization		85,433,021	81,051,840
Workers' Welfare Fund		12,086,183	9,699,702
		277,383,467	269,675,993
<b>Taxable Temporary Differences on:</b>			
Property and equipment		(4,757,670)	(6,273,097)
Right-of-use assets		(83,719,582)	(49,145,764)
Investments in associates		(16,123,217)	(26,450,073)
		(104,600,469)	(81,868,934)
		<u>172,782,998</u>	<u>187,807,059</u>
<b>13 TRADE AND OTHER PAYABLES</b>			
<b>13.1</b>	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.		
<b>13.2</b>	This includes Rs. 31.31 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 JUNE 30, 2025

## 14 CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

**14.1.1** 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, except for the following:

During the period, on April 11, 2025, the Securities and Exchange Commission of Pakistan (SECP) imposing a penalty of Rs. 1 million on the Company and directed compensation to the unitholders of JS Value Fund (Now merged into JS Growth Fund) for alleged contraventions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Company has filed an appeal before the SECP Appellate Bench. The Company, based on the legal opinion, is confident that the matter will be decided in Company's favor and thereby no provision has been made in these condensed interim financial statements.

### 14.2 Commitments

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

## 15 TAXATION - NET

	(Un-Audited)	
	June 30, 2025	June 30, 2024
	(Rupees)	
Current	(34,456,243)	(22,528,372)
Deferred	(15,024,061)	10,685,885
	<u>(49,480,304)</u>	<u>(11,842,487)</u>

## 16 EARNINGS PER SHARE

	(Un-Audited)			
	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)		(Rupees)	
Profit for the period	<u>183,603,802</u>	<u>178,481,520</u>	<u>80,441,164</u>	<u>106,480,261</u>
	(Number of Shares)		(Number of Shares)	
Weighted average number of ordinary shares outstanding during the period	<u>61,648,127</u>	<u>61,774,256</u>	<u>61,648,127</u>	<u>61,774,256</u>
	Rupees		Rupees	
Earnings per share	<u>2.98</u>	<u>2.89</u>	<u>1.30</u>	<u>1.72</u>

**16.1** Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2025 (December 31, 2024 : Nil) which would have any effect on the earnings per share if the option to convert is exercised

## 17 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 JUNE 30, 2025

		(Un-Audited)	
		June 30, 2025	June 30, 2024
		(Rupees)	
<b>17.1</b>	<b>Transactions during the period</b>		
<b>17.1.1</b>	<b>Funds under management</b>		
	Remuneration - net of tax	530,816,432	219,774,944
	Commission received	6,592,183	1,340,279
	Expenses incurred on behalf of the funds	295,667,332	210,879,484
	Expenses reimbursed from the funds	265,385,206	175,075,048
	Dividends received	24,912,399	14,573,642
	Investments made	(7,669,062,352)	(3,627,410,524)
	Investments disposed off / matured	8,315,807,016	3,635,102,335
	JS Rental REIT Fund - Rent expense	-	24,723,350
<b>17.1.2</b>	<b>Jahangir Siddiqui &amp; Co. Ltd.</b>		
	<b>Basis of relationship - Ultimate Parent Company</b>		
	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	678,000	300,000
<b>17.1.3</b>	<b>JS Bank Limited</b>		
	<b>Basis of relationship - Parent company</b>		
	Rent Paid	-	3,138,428
	Return on bank deposits	1,084,098	2,363,241
	Management fee sharing on distribution of mutual fund	5,798,193	3,936,854
	Bank charges	633,656	233,330
<b>ASSOCIATED COMPANIES EMPLOYEE, FUNDS AND OTHER RELATED PARTIES</b>			
<b>17.1.4</b>	<b>EFU General Insurance Limited</b>		
	<b>Basis of relationship - Common directorship of Ultimate Parent Company</b>		
	Insurance premium paid	6,106	2,356,110
<b>17.1.5</b>	<b>EFU Life Assurance Limited</b>		
	<b>Basis of relationship - Common directorship of Ultimate Parent Company</b>		
	Insurance premium paid	9,437,255	2,048,368
<b>17.1.6</b>	<b>JS Investments Limited Staff Provident Fund</b>		
	<b>Basis of relationship - Employee benefit plan</b>		
	Provident Fund contributions made	8,788,467	7,055,618
<b>17.1.7</b>	<b>JS Global Capital Limited</b>		
	<b>Basis of relationship - Subsidiary of the Parent Company</b>		
	Expenses paid on behalf of the Company	491,997	579,522
	Reimbursement of expenses from the Company	-	665,644
	Rent Paid	7,467,900	13,039,446
	Service Charges	654,775	-

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

FOR THE PERIOD ENDED JUNE 30, 2025

		(Un-Audited)	
		June 30, 2025	June 30, 2024
		(Rupees)	
<b>17.1.8</b>	<b>JS Lands (Private) Limited</b> <b>Basis of relationship - Common Substantial Shareholder</b>		
	Miscellaneous expenses paid	16,613,826	14,295,953
<b>17.1.9</b>	<b>Decibel BPO Private Limited</b> <b>Basis of relationship - common directorship of the ultimate parent Company</b>		
	Service Charges	517,500	-
<b>17.1.10</b>	<b>Future Trust</b> <b>Basis of relationship - common directorship of the Company</b>		
	Donation Paid	10,000,000	1,000,000
<b>17.1.11</b>	<b>Transactions with Substantial Shareholder of the Ultimate Parent Company</b>		
	Use of name and advisory for the period	13,000,000	7,500,000
<b>17.1.12</b>	<b>BankIslami Pakistan Limited</b> <b>Basis of relationship - Fellow Subsidiary of Parent Company</b>		
	Running Finance Facility settled	675,000,000	-
	Profit on Running Finance	44,190,616	-
<b>17.1.13</b>	<b>Transactions made with key personnel</b>		
	Remuneration	134,715,951	92,913,856
	Directors fee	440,000	439,998
	Disbursement of personal loans and advances	2,252,500	5,436,700
	Repayments of loans and advances	1,784,319	268,747
<b>17.2</b>	<b>BALANCE OUTSTANDING WITH RELATED PARTIES</b>		
		(Un-Audited)	(Audited)
		June 30, 2025	December 31, 2024
		(Rupees)	
<b>17.2.1</b>	<b>Funds under management</b> <b>Basis of relationship - Funds managed by the company</b>		
	Receivable from the funds under management	404,490,858	312,259,545
	Payable to funds under management	2,903,930	4,319,259
<b>17.2.2</b>	<b>JS Bank Limited</b> <b>Basis of relationship - Parent Company</b>		
	Bank Balance	10,784,904	39,057,492
	Other Receivable	1,465,064	1,465,064
	Rent receivable	2,409,149	2,409,149

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

FOR THE PERIOD ENDED JUNE 30, 2025

	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	----- (Rupees) -----	
<b>17.2.3 Jahangir Siddiqui &amp; Sons Limited</b> <b>Basis of relationship - Common ownership of the Substantial Shareholder</b>		
Rent receivable	2,486,352	2,486,352
<b>17.2.4 Jahangir Siddiqui Securities Services Ltd</b> <b>Basis of relationship - Common ownership of the Substantial Shareholder</b>		
Rent receivable	94,429	94,429
<b>17.2.5 Mahvash &amp; Jahangir Siddiqui Foundation</b> <b>Basis of relationship - Common directorship of the group</b>		
Rent receivable	379,929	379,929
<b>17.2.6 JS Global Capital Limited</b> <b>Basis of relationship - Subsidiary of the Parent Company</b>		
Other Receivable	2,485,283	1,904,717
Rent receivable	181,957	181,957
<b>17.2.7 JS Lands (Private) Limited</b> <b>Basis of relationship - Common Substantial Shareholder</b>		
Other Payable	3,252,020	3,286,379
Rent payable	36,322	36,322
<b>17.2.8 BankIslami Pakistan Limited</b> <b>Basis of relationship - Fellow Subsidiary of Parent Company</b>		
Bank Balance	26,601	-
Outstanding Balance of Running Finance From BankIslami	225,000,000	900,000,000
Profit Payable on Running Finance From BankIslami	15,030,616	1,621,721
<b>17.2.9 Outstanding from key management personnel</b>		
Receivable against loans and advances	5,888,052	5,419,873
Directors' fee payable	420,000	254,996
<b>17.2.10 Key management personnel and directors hold 5,000 shares in the Company</b>		
<b>17.3</b> Other balances outstanding with related parties as at reporting date have been disclosed in the relevant balance sheet notes.		
<b>17.4</b> 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.		

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

FOR THE PERIOD ENDED JUNE 30, 2025

## 18 FAIR VALUE OF FINANCIAL AND OTHER ASSETS

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

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

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

### Fair value hierarchy

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	June 30, 2025 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets at fair value through profit or loss</b>				
Investment in units of mutual funds	-	590,161	-	590,161
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	125,000,000	-	125,000,000
	-	125,590,161	265,000	125,855,161
December 31, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets at fair value through profit or loss</b>				
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



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

FOR THE PERIOD ENDED JUNE 30, 2025

**18.1** 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.

**18.2 Valuation techniques used in determination of fair values within level 2 and 3:**

Level	Item	Valuation Approach	Input Used
Level 2	Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on Net Assets Value (NAV) disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	Net Asset Value as per MUFAP
Level 2	Term Finance Certificates	Investments in term finance certificates are determined based on fair value disclosed at the Mutual Funds Association of Pakistan (MUFAP).	Fair value disclosed as per MUFAP
Level 3	Unquoted Equity Securities (MUFAP Shares)	These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount.	Historical cost

**19 GENERAL**

**19.1** 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.

**19.2** Corresponding figures have been rearranged / reclassified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

**19.3** These condensed interim financial statements were authorised for issue on August 19, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director