

2025

Third Quarterly Report

 JS Global

 JS Global

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Synchronizing
Strength
Defining Excellence

2025

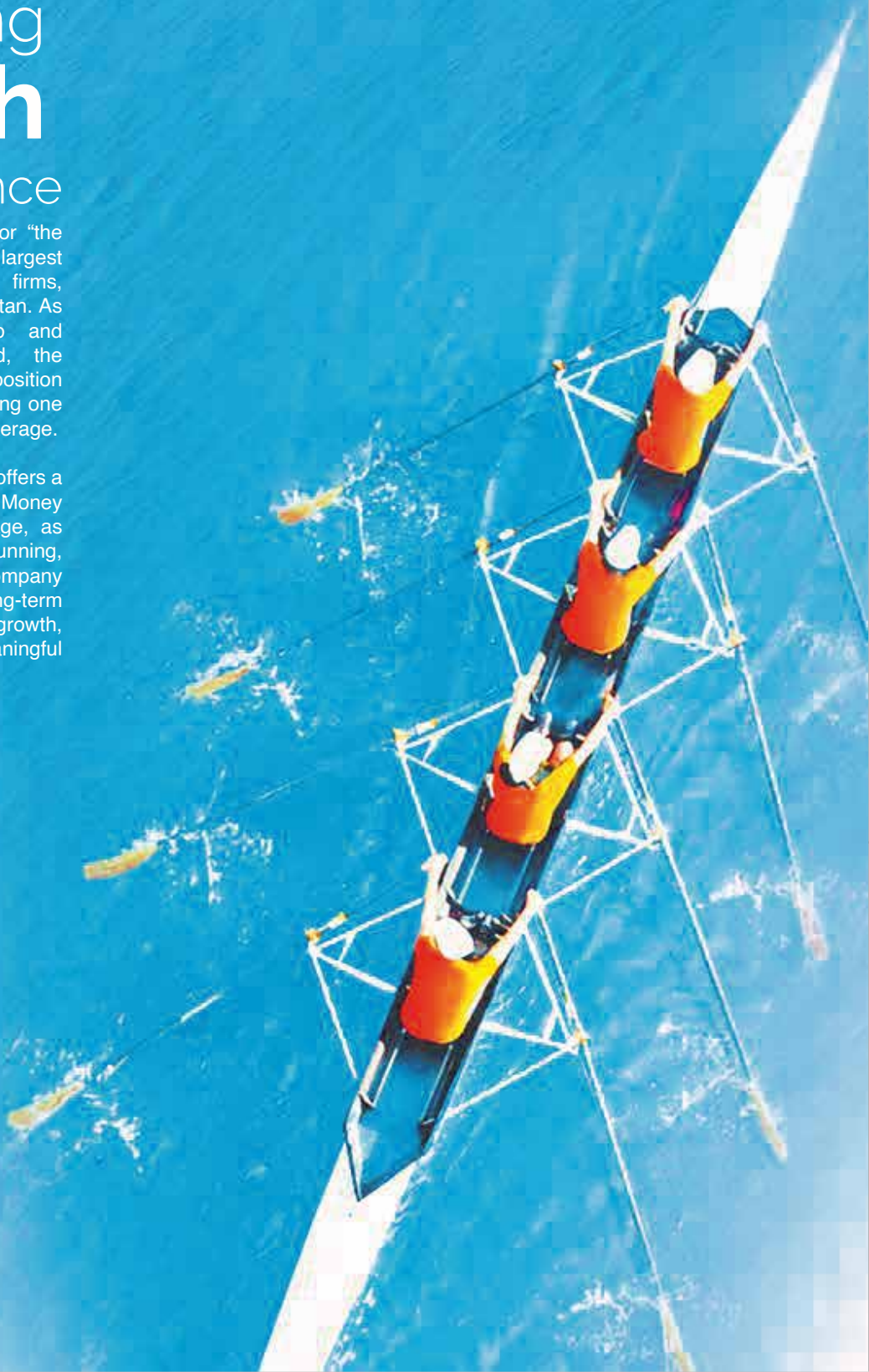
Third Quarterly Report



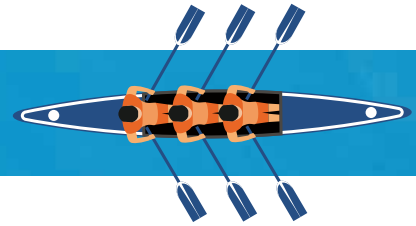
Synchronizing Strength Defining Excellence

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

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



Report Markers



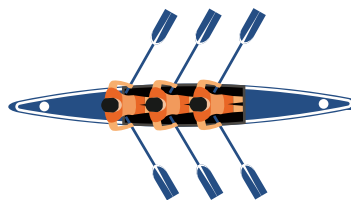
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Company Information

Board of Directors



Mr. Shahab Anwar Khawaja
Chairman- Independent Director



Mr. Maximilian Felix Scheder
Independent Director



Ms. Rabiya Javeri Agha
Independent Director



Mr. Muhammad Khalilullah Usmani
Chief Executive Officer



Mr. Noman Mubashir
Non-Executive Director



Mr. Sohail Sikander
Non-Executive Director



Mr. Waqas Anis
Non-Executive Director



Mr. Noman Ahmed Soomro
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

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

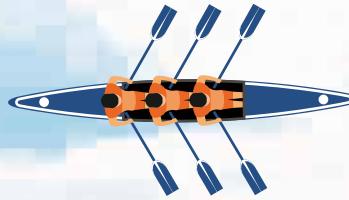
Share Registrar

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 nine months ended September 30, 2025.

The Economy

Pakistan experienced above-average rainfall and accelerated glacier melt, resulting in flooding across river channels and negatively affecting agricultural output. Despite these challenges, Pakistan's key macroeconomic indicators remained stable ahead of the IMF's economic performance review for the period ending September 2025.

In its Monetary Policy Committee meeting held in September 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11%, citing potential risks to inflation and economic growth stemming from the floods.

Consumer Price Index (CPI) inflation averaged 4.2% during the quarter. As the impact of the low base effect—stemming from unusually low prices in the same period last year—began to fade, inflation showed a gradual pick, driven by recovering commodity prices and higher utility costs.

Large-Scale Manufacturing (LSM) recorded a year-on-year growth of 9.0% in July 2025, marking the fourth consecutive month of positive growth after a five-month decline. This recovery was accompanied by a broad-based expansion in private sector credit, particularly in working capital financing, fixed investment, and consumer loans. Key borrowing sectors included textiles, telecommunications, and wholesale & retail trade.

Pakistan's current account posted a deficit of US\$624mn during July–August 2025. This was primarily due to a widening trade deficit, as the strengthening domestic economy led to a rebound in imports. During the first two months of FY26, exports rose by 10.2%, while imports increased by 8.8%.

Remittance inflows continued to provide strong support, consistently exceeding the trade deficit. The services deficit also remained modest. Remittances rose by 7% during the first two months of FY26, maintaining a steady monthly inflow of over US\$3bn.

Towards the end of the quarter, government of Pakistan also retired its US\$500mn 10-year Eurobonds maturing in Sep-2025, while the central bank foreign exchange reserves remained comfortably stable over US\$14bn.

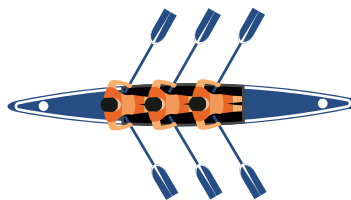
Equity Capital Markets Review

The KSE-100 Index closed at a record high of over 165,000 points in September 2025, registering a quarterly gain of 11.4% and cumulative gains of 44% during 9MCY25. It emerged as the best-performing equity market in the Asia region for the month of September 2025.

The Banks, Cement, and Fertilizer sectors were primary drivers of the rally, collectively contributing approximately 70% of the 50,000-point increase in the index since December 2024 levels. Average daily turnover during 3QCY25 rose significantly, up 93% YoY in terms of volume and 2.4x in value, reaching US\$156mn.

The market's historic performance was underpinned by multiple factors, including improved geopolitical positioning of Pakistan particularly stronger ties with the United States and Saudi Arabia, robust corporate earnings, and meaningful progress on the circular debt resolution.

Despite continued net selling by foreign investors since September 2024, with cumulative outflows reaching US\$470mn, the market remained resilient. These outflows were largely absorbed by domestic mutual funds and retail investors. In 3QCY25 alone, net foreign portfolio investment (FPI) outflows totaled US\$133mn, while mutual funds and individuals were net buyers, injecting a combined US\$122mn into the market.



Money market

The money market remained stable during the third quarter of calendar year 2025. The State Bank of Pakistan (SBP) maintained the policy rate at 11% across both monetary policy meetings held during the quarter, reflecting a balanced approach amid moderate inflation and stable liquidity conditions.

In the last Treasury bill auction of the quarter held on September 18, 2025, cutoff yields stood at 10.7445% for 1-month, 10.8502% for 3-month, 10.8376% for 6-month, and 10.9999% for 12-month papers. Market activity remained subdued as participants largely anticipated no further rate cut in the upcoming Monetary Policy Statement scheduled for October 27, 2025.

In the long-term government bond auction held on September 5, 2025, yields were recorded at 11.19% for 2-year, 11.14% for 3-year, 11.43% for 5-year, 12.04% for 10-year, and 12.38% for 15-year tenors, indicating a relatively stable yield curve with a mild upward slope at the longer end.

To ensure adequate liquidity in the banking system, the SBP conducted Open Market Operations (OMO – injections), with cutoff rates for 7-day and 14-day maturities at 11.01%.

Commodities Market

Global commodity markets continued to navigate heightened uncertainty through the third quarter of 2025, as shifting geopolitical risks, fluctuating interest rate expectations, and uneven global growth patterns kept volatility elevated across most sectors. While market sentiment showed brief signs of stabilization in July, renewed geopolitical flare-ups and softening industrial data from China weighed on overall confidence by the end of the quarter.

Metals:

Gold sustained its upward trajectory, consolidating near record highs as investors continued to seek safety amid persistent inflation concerns and geopolitical uncertainty. Central bank purchases and robust retail investment further underpinned demand. Silver, after underperforming in the second quarter, saw renewed interest in September on expectations of stronger industrial demand linked to solar energy and electronics manufacturing.

Performance across base metals was mixed. Copper prices softened slightly, reflecting weaker manufacturing activity in China and Europe, while aluminum and nickel saw support from supply-side disruptions and resilient demand from the electric vehicle (EV) sector. Inventory levels at major exchanges suggested a tightening trend toward quarter-end, hinting at potential upside in Q4 if industrial activity stabilizes.

Energy:

Crude oil prices remained volatile but broadly range-bound, fluctuating between geopolitical risk premiums and concerns about slowing global demand. Following the sharp rebound in June, oil markets entered Q3 with subdued momentum as increased OPEC+ production and tepid demand from Asia capped price gains. By September, Brent crude hovered near mid-\$80 levels per barrel, supported by supply constraints from ongoing regional conflicts. Meanwhile, natural gas prices staged a modest recovery late in the quarter, driven by higher European storage demand ahead of winter, though overall price levels remained well below early-year peaks.

Agricultural Commodities:

The agriculture complex remained divided. Cocoa extended its gains, while coffee and cotton prices also firmed on weather-related concerns. In contrast, grains—particularly wheat and corn—faced downward pressure amid bumper harvests and strong export competition from the Black Sea region.

Summary:

As the year enters its final quarter, the commodities market outlook remains delicately balanced. The trajectory of energy prices will hinge on Middle Eastern geopolitics and OPEC+ supply strategies, while industrial metals will likely respond to fiscal stimulus measures in China and broader global growth indicators. Agricultural commodities are expected to remain weather-sensitive, and precious metals could extend gains if monetary policy turns more accommodative. Overall, markets appear poised for continued volatility, with the interplay between energy transition dynamics, policy shifts, and geopolitical developments set to define trading sentiment through year-end.

Foreign exchange market

Pakistan's foreign exchange reserves increased to USD 14.83 billion, supported by higher remittance inflows and improved export proceeds, despite continued external debt repayments. The rollover of external loans and consistent multilateral support further strengthened external buffers. Consequently, the PKR appreciated by 0.86% against the US dollar, closing at PKR 281.31 on September 30, 2025. This appreciation reflected improved market sentiment, policy continuity, and renewed confidence in the country's external position amid ongoing engagement with international financial institutions.

Overview of Financial Performance The Summarized results are set out below:	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Profit before tax	590,716,603	322,308,017
Profit after tax	429,949,689	227,219,639
Earnings per share	15.65	8.27

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 1,365 million relative to PKR 812 million in the corresponding period prior year, thus clocking an increase of 68.1%. 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 58.2% compared to the corresponding period, resulting in total administrative and operating expenses of PKR 1,260 million.

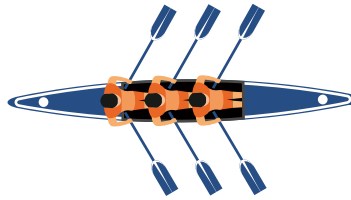
Earnings per share of the Company for the nine months was Rs. 15.65 per share, as compared to Rs. 8.27 in the corresponding period prior year.

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.

Directors' Report



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

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

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

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

Acknowledgement

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

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

For and on behalf of the
Board of Directors

Chief Executive Officer

Director

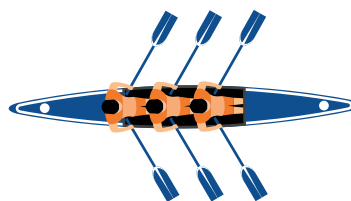
Date: October 17, 2025
Karachi

2025
Third Quarterly Report



Financial **Statements**

Financial Statements



Condensed Interim **Statement of Financial Position** As at September 30, 2025

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	(Rupees)	(Rupees)
EQUITY AND LIABILITIES		
Share capital and reserves		
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 on re-measurement of equity securities at fair value through other comprehensive income	61,277,125	40,283,944
Unappropriated profit	1,250,031,881	820,082,192
	<u>3,396,186,876</u>	<u>2,945,244,006</u>
LIABILITIES		
Non-current liabilities		
Long-term financing- secured	7 125,625,000	251,250,000
Lease liability	8 21,900,642	15,253,083
	<u>147,525,642</u>	<u>266,503,083</u>
Current liabilities		
Creditors, accrued expenses and other liabilities	10 8,131,966,948	5,286,351,032
Short term borrowing - secured	9 766,353,346	675,733,560
Unclaimed dividend	3,361,843	3,361,843
Current maturity of long-term financing	7 175,059,011	96,403,948
Provision for tax	17,674,767	-
Current maturity of lease liability	8 14,550,789	9,804,901
	<u>9,108,966,704</u>	<u>6,071,655,284</u>
	<u>12,652,679,222</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 September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Non-current assets			
Property and equipment	12	772,826,214	748,528,898
Investment property	13	110,588,135	112,975,079
Intangible assets	14	5,000,000	5,000,000
Long term investments	15	87,724,442	66,396,279
Long term loans and deposits		37,345,002	31,951,367
Deferred taxation - net		135,998,281	139,079,042
		1,149,482,074	1,103,930,665
Current assets			
Short term investments	16	229,509,438	110,383,203
Trade debts	17	4,591,683,532	1,938,827,495
Receivable against margin finance		1,645,128,272	1,552,453,450
Loans and advances - considered good		89,726,198	54,496,201
Short-term deposits and prepayments		1,646,088,453	1,495,095,264
Interest accrued	18	51,418,051	1,397,823
Other receivables		27,156,753	29,689,829
Advance tax		-	77,263,706
Cash and bank balances	19	3,222,486,451	2,919,864,737
		11,503,197,148	8,179,471,708
		<u>12,652,679,222</u>	<u>9,283,402,373</u>

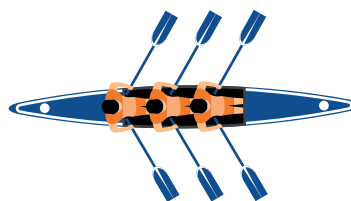
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Director

Chief Executive Officer

Chief Financial Officer

Financial Statements



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

	Note	Nine months ended		Three months ended	
		September 30, 2025 (Un-audited) ----- (Rupees) -----	September 30, 2024 (Un-audited) ----- (Rupees) -----	September 30, 2025 (Un-audited) ----- (Rupees) -----	September 30, 2024 (Un-audited) ----- (Rupees) -----
Operating revenue	20	1,364,622,427	812,382,609	614,661,860	292,691,245
Capital gain on sale of investments - net		73,090,108	20,719,375	24,297,927	13,822,138
Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net		30,347,099	(20,469,116)	3,114,513	(23,494,637)
Unrealised (loss) / gain on remeasurement of derivatives at fair value through profit or loss - net		(2,767,264)	3,223,887	27,934,758	7,111,763
Dividend income		123,668,939	116,357,392	22,201,787	21,271,717
Margin finance income		206,619,504	132,807,645	67,464,492	39,173,517
		<u>1,795,580,813</u>	<u>1,065,021,792</u>	<u>759,675,337</u>	<u>350,575,743</u>
Administrative and operating expenses		<u>(1,260,053,658)</u>	<u>(796,068,871)</u>	<u>(542,515,691)</u>	<u>(273,986,799)</u>
		535,527,155	268,952,921	217,159,646	76,588,944
Other operating income - net		<u>153,143,357</u>	<u>138,700,322</u>	<u>54,675,148</u>	<u>51,492,606</u>
		688,670,512	407,653,243	271,834,794	128,081,550
Provision for Sindh Workers' Welfare Fund Finance cost	21	<u>(12,242,392)</u>	<u>(6,539,070)</u>	<u>(5,063,831)</u>	<u>(1,946,065)</u>
		(85,711,517)	(78,806,156)	(27,803,869)	(28,884,719)
Profit before income taxes and final taxes		590,716,603	322,308,017	238,967,094	97,250,766
Taxation - final taxation		<u>(18,550,398)</u>	<u>(16,572,862)</u>	<u>(3,330,325)</u>	<u>(2,475,855)</u>
Profit before income tax		572,166,205	305,735,155	235,636,769	94,774,911
Taxation - current		<u>(138,304,642)</u>	<u>(80,165,480)</u>	<u>(53,680,682)</u>	<u>(30,907,032)</u>
- prior		-	-	-	-
- deferred		<u>(3,911,874)</u>	<u>1,649,964</u>	<u>(5,017,775)</u>	<u>515,720</u>
	22.1	<u>(142,216,516)</u>	<u>(78,515,516)</u>	<u>(58,698,457)</u>	<u>(30,391,312)</u>
Profit after taxation		<u>429,949,689</u>	<u>227,219,639</u>	<u>176,938,312</u>	<u>64,383,599</u>
Earnings per share - basic and diluted	23	<u>15.65</u>	<u>8.27</u>	<u>6.44</u>	<u>2.34</u>

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 Comprehensive Income (Un-Audited)**

For The Period Ended September 30, 2025

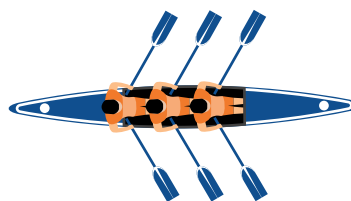
	Nine months ended		Three months ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----		----- Rupees -----	
Profit for the period	429,949,689	227,219,639	176,938,312	64,383,599
Other comprehensive income / (loss)				
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	20,157,020	8,569,487	19,672,370	10,067,495
Less: Related tax	832,500	(1,284,300)	859,214	218,250
	20,989,520	7,285,187	20,531,584	10,285,745
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	5,050	16,300	2,450	(24,673)
Less: Related tax	(1,389)	(2,445)	(611)	3,701
	3,661	13,855	1,839	(20,972)
Total comprehensive income / (loss) for the period	<u>450,942,870</u>	<u>234,518,681</u>	<u>197,471,735</u>	<u>74,648,372</u>

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 Changes In Equity (Un-Audited)** For The Period Ended September 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	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 nine months ended September 30, 2024	-	-	-	227,219,639	227,219,639	227,219,639
Other comprehensive income - net of tax	-	-	7,299,042	-	7,299,042	7,299,042
Total comprehensive income for the period	-	-	7,299,042	227,219,639	234,518,681	234,518,681
Transactions with owners						
Balance as at September 30, 2024	274,772,970	1,810,104,900	8,605,742	592,746,174	2,411,456,816	2,686,229,786
Balance as at 1 January 2025	274,772,970	1,810,104,900	40,283,944	820,082,192	2,670,471,036	2,945,244,006
Profit for the nine months ended September 30, 2025	-	-	-	429,949,689	429,949,689	429,949,689
Other comprehensive income - net of tax	-	-	20,993,181	-	20,993,181	20,993,181
Total comprehensive income for the period	-	-	20,993,181	429,949,689	450,942,870	450,942,870
Transactions with owners						
Balance as at September 30, 2025	274,772,970	1,810,104,900	61,277,125	1,250,031,881	3,121,413,906	3,396,186,876

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 September 30, 2025

	Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		590,716,603	322,308,017
Adjustments for:			
Depreciation of operating assets expense		58,280,492	48,394,796
Depreciation of right-of-use assets		11,067,697	11,789,343
Depreciation of investment property		2,386,944	2,386,943
Gain on sale of property and equipment		-	(698,443)
Unrealised (gain) / loss on remeasurement of investments at fair value through profit		(30,347,099)	20,469,116
Unrealised loss / (gain) on remeasurement of derivatives at fair value through profit		2,767,264	(3,223,887)
Provision for Sindh Workers' Welfare Fund		12,242,392	6,539,070
Finance cost		85,711,517	78,806,156
		142,109,207	164,463,094
Cash generated from operating activities before working capital changes		732,825,810	486,771,111
(Decrease) / Increase in current assets			
Trade debts		(2,652,856,037)	(1,647,427,140)
Receivable against margin finance		(92,674,822)	318,478,699
Loans and advances		(35,229,997)	15,159,961
Short-term deposits and prepayments		(150,993,189)	536,864,868
Interest and mark-up accrued		(50,020,228)	(6,274,221)
Other receivables		2,533,076	(7,730,572)
		(2,979,241,197)	(790,928,405)
(Decrease) / Increase in current liabilities			
Creditors, accrued expenses and other liabilities		2,832,693,890	1,096,665,177
Cash generated from operations		586,278,504	792,507,883
Finance cost paid		(64,262,750)	(71,280,016)
Taxes paid		(57,097,079)	(73,863,851)
Net cash generated from operating activities		464,918,674	647,364,016
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(69,293,482)	(34,675,363)
Proceeds from disposal of operating assets		-	17,317,000
Long term loans, advances and deposits		(5,393,635)	2,137,490
Long term investments - net		(334,982)	(536,064)
Short term investments - net		(119,126,235)	(419,077,706)
Net cash used in investing activities		(194,148,334)	(434,834,642)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(11,798,475)	(10,273,178)
Long term-financing obtained		-	335,000,000
Short term borrowing - secured		90,619,786	
Repayment of long-term financing		(46,969,937)	(236,581,875)
Net cash (used in) / generated from financing activities		31,851,374	88,144,947
Increase in cash and cash equivalents during the period		302,621,714	300,674,321
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		3,222,486,451	1,437,879,558

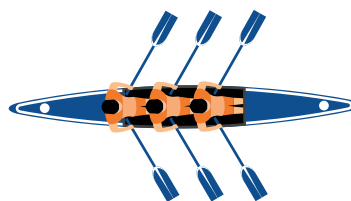
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The annexed notes 1 to 29 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer



Notes To The Condensed **Interim Financial Statements** For The Period Ended September 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 & 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 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.
- 1.4 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.
- 1.5 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.
- 1.6 During the year 2023, the Company has obtained the license of Asset Management Company (AMC) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan ('SECP'). The license was issued on March 27, 2023 and is provisional. The Company is an asset management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF) for the period ended June 30, 2024. The Company has eight branches (2023: eight) in seven cities of Pakistan.

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

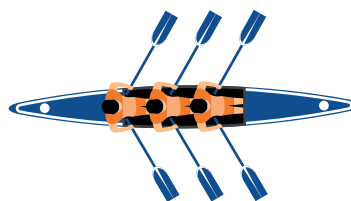
1.7	<u>Branch Name</u>	<u>Address</u>
1	Stock Exchange Branch	Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
2	Gulshan-e-Iqbal Branch	Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No E-2, Block 10, Gulshan-e- Iqbal, Main NIPA, Karachi
3	Hyderabad Branch	Address: Shop No. 20, Ground Floor, Auto Bhan Towers, Auto Bhan Road, Unit No. 3, Latifabad, Hyderabad
4	Islamabad Branch	Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue , Islamabad
5	Faislabad Branch	Office no G-04, Ground Floor, Mezan 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

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).



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

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.

2.2 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.

2.3 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 September 30, 2024.

2.4 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.

2.5 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.

2.6 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.

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

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.

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;

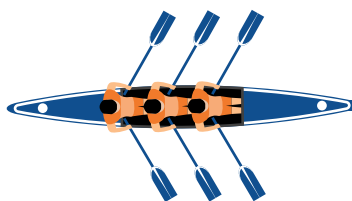
- IFRS 10 Consolidated Financial Statements; and

- 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.

Financial Statements



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

6. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2025 (Number of shares)	December 31, 2024 (Number of shares)		September 30, 2025 (Rupees)	December 31, 2024 (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.

7. LONG-TERM FINANCING

Islamic

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Long-term Loan	293,125,000	335,000,000
Short-term maturity	(167,500,000)	(83,750,000)
Long-term maturity	<u>125,625,000</u>	<u>251,250,000</u>
Accrued Profit BL	7,559,011	12,653,948
Current maturity of long term loan	<u>175,059,011</u>	<u>96,403,948</u>

7.1 Long term finance utilised mark-up arrangements

	Number of installements and commencement date	Date of maturity	Rate of markup per annum	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Islamic BankIslami Pakistan Limited - Related Party Diminishing Musharika	12 quarterly instalments 31 July 2025	April 18, 2027	3 months Kibor+1.5%	293,125,000	335,000,000
				<u>293,125,000</u>	<u>335,000,000</u>

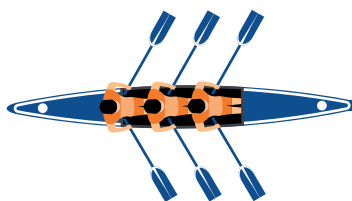
Notes To The Condensed **Interim Financial Statements** For The Period Ended September 30, 2025

- 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.

	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
8. LEASE LIABILITY		
Opening balance	25,057,984	15,910,545
Interest expense	3,822,309	6,208,050
Addition	19,369,613	17,041,547
Payment of rentals	(11,798,475)	(14,102,158)
Closing balance	36,451,431	25,057,984
Less: Current maturity	(14,550,789)	(9,804,901)
	<u>21,900,642</u>	<u>15,253,083</u>
9. SHORT TERM BORROWING - SECURED		
Short term borrowing - secured	749,855,956	675,733,560
Accrued Interest	16,497,390	-
	<u>766,353,346</u>	<u>675,733,560</u>

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%.

		September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
10. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Trade creditors	10.1	7,059,519,333	4,429,969,955
Accrued expenses		302,885,302	200,750,494
Staff Provident Fund		4,208,860	3,153,648
Provision for staff bonus		44,197,699	85,853,996
Provision for Sindh Workers' Welfare Fund		77,433,934	65,191,543
Others		643,721,820	501,431,396
	10.2	<u>8,131,966,948</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.1.134 (December 31, 2024: Rs.0.510) million and Rs.NIL (December 31, 2024: Rs.NIL) million respectively in respect of trading in securities, settled subsequent to the period end.		
10.2	Movement of provision for staff bonus is as follows:		
Balance at the beginning of the year		85,853,996	50,000,000
Paid during the year		(68,656,297)	(34,146,004)
Charged during the year		27,000,000	70,000,000
Balance at the end of the year		<u>44,197,699</u>	<u>85,853,996</u>



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

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

		September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
11.2	Commitments		
	Net - future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding	<u>144,762,015</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>

12. PROPERTY AND EQUIPMENT

	Operating assets	12.1	<u>738,420,762</u>	727,407,773
	Right-of-use assets	12.2	<u>34,405,452</u>	<u>21,121,125</u>
			<u>772,826,214</u>	<u>748,528,898</u>
12.1	Movement in operating assets - owned			
	Book value at beginning of the period / year		727,407,772	764,297,043
	Cost of additions during the period / year	12.1.1	69,293,482	44,951,344
	Book value of deletions during the period / year	12.1.2	-	(16,618,557)
	Depreciation charge for the period / year		<u>(58,280,492)</u>	<u>(65,222,058)</u>
	Book value at end of the period / year		<u>738,420,762</u>	<u>727,407,772</u>
12.1.1	Details of additions during the period / year			
	Office equipment		40,322,732	36,659,476
	Office furniture		6,191,165	254,508
	Motor vehicle		22,779,585	8,037,360
			<u>69,293,482</u>	<u>44,951,344</u>
12.1.2	Book value of deletions during the period / year:			
	Office equipment		-	(17,954)
	Motor vehicle		-	(16,600,603)
			<u>-</u>	<u>(16,618,557)</u>
12.2	Right-of-use assets			
	Branches		<u>34,405,452</u>	<u>21,121,125</u>

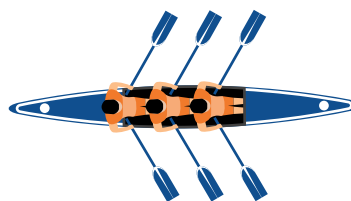
Notes To The Condensed **Interim Financial Statements** For The Period Ended September 30, 2025

	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
13. INVESTMENT PROPERTY		
Cost	127,303,650	127,303,650
Accumulated Depreciation	<u>(16,715,515)</u>	<u>(14,328,571)</u>
Closing balance	<u>110,588,135</u>	<u>112,975,079</u>
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).	

	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
14. INTANGIBLE ASSETS		
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	14.1	2,500,000
Membership card - Pakistan Mercantile Exchange Limited		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.	

	September 30, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) ----- (Rupees) -----
15. LONG TERM INVESTMENTS		
Classified as 'at fair value through Other Comprehensive Income'		
Shares of PSX - at cost (2024: 2,202,953 shares)	15.1	23,060,884
Term finance / sukuk certificates		4,249,481
		<u>27,310,365</u>
Surplus on revaluation - net	15.2	59,247,983
		<u>66,396,279</u>

Financial Statements



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

15.1 Sukuk certificates

Number of Certificates		Name of Sukuks certificates	Carrying value	
September 30, 2025 (Un-audited)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees) -----	
		Listed debt securities - secured		
		Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)		
923	630		5,415,575	4,249,481

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

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	----- (Rupees) -----	-----
Balance at the beginning of the year	39,085,914	181,064
Surplus / (deficit) on re-measurement of investments during the year	20,162,070	38,904,850
Balance at the end of the year	59,247,983	39,085,914

16. SHORT TERM INVESTMENTS

At fair value through profit or loss

Quoted equity securities	152,273,525	65,578,210
Exchange Traded Fund	77,235,913	44,804,993
	229,509,438	110,383,203

17. TRADE DEBTS

Purchase of shares on behalf of clients	4,408,481,572	1,780,424,406
Advisory services	6,076,404	1,036,164
Receivable from JSGBETF	583,695	1,426,937
Forex and fixed income commission	13,380,911	18,570,299
Commodity	163,160,950	137,369,689
	4,591,683,532	1,938,827,495
Considered doubtful	420,587,115	420,587,115
	5,012,270,647	2,359,414,610
Provision for doubtful debts	(420,587,115)	(420,587,115)
	4,591,683,532	1,938,827,495

17.1

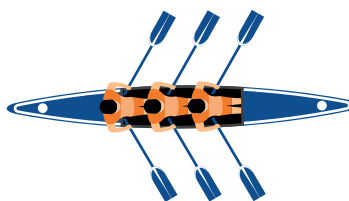
17.1 Included herein is a sum of Rs.103.735 (2024: Rs. 33.540) million receivable from related parties.

17.2 This includes receivable from National Clearing Company of Pakistan Limited (NCCPL) amounting to 810.961 (2024: 253.734 Million) in respect of trading in securities, settled subsequent to the period end.

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	-----
18.	INTEREST AND MARK-UP ACCRUED		
	Interest receivable on bank deposits	51,418,051	1,397,823
		<u>51,418,051</u>	<u>1,397,823</u>
19.	CASH AND BANK BALANCES		
	Cash with banks:		
	- Current accounts	1,694,566,461	881,333,151
	- Profit or loss savings (PLS) / deposit accounts	1,527,665,990	2,038,307,586
		3,222,232,451	2,919,640,737
	Cash in hand:	254,000	224,000
		<u>3,222,486,451</u>	<u>2,919,864,737</u>
19.1	These carry profit / mark-up rates ranging from 11% to 20.82% (2024: 11% to 20.82%) per annum.		
19.2	These include balances with the Parent Company amounting to Rs.2,044.216 (2024: Rs.2,412.083) million.		
19.3	Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:		
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	-----
	Customers' assets held in the designated bank accounts and exposure deposit	3,145,270,430	2,859,433,290
	Customers' assets held in the CDC	57,914,704,922	50,329,556,067
19.4	Securities pledged with financial institutions	<u>12,413,679,972</u>	<u>10,028,604,403</u>
		Nine months ended	Three months ended
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees) -----	-----
20.	OPERATING REVENUE		
	Brokerage and operating income	1,350,106,730	797,410,995
	Advisory and consultancy fee	14,515,697	14,971,614
		<u>1,364,622,427</u>	<u>812,382,609</u>
21.	FINANCE COST		
	Mark-up on long-term loans	76,534,739	69,933,323
	Commission expense on bank guarantee	4,749,994	3,749,994
	Bank and other charges	604,475	438,631
	Interest expense on assets subject to finance lease	3,822,309	4,684,208
		<u>85,711,517</u>	<u>78,806,156</u>
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees) -----	-----
		613,105,647	291,723,237
		1,556,213	968,009
		<u>614,661,860</u>	<u>292,691,246</u>
		25,347,819	26,010,038
		1,000,002	1,250,001
		279,381	22,678
		1,176,667	1,602,002
		<u>27,803,869</u>	<u>28,884,719</u>

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Notes To The Condensed **Interim Financial Statements** For The Period Ended September 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.

Nine months ended		Three months ended	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
(Rupees)			

23. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	<u>429,949,689</u>	<u>227,219,639</u>	<u>176,938,312</u>	<u>64,383,599</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>15.65</u>	<u>8.27</u>	<u>6.44</u>	<u>2.34</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).

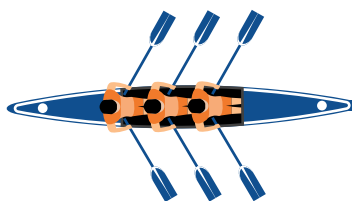
Details of transactions and balances at year end with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	September 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)			
Trade debts				
Opening balance	411,022	31,280,352	411,022	1,659,664
Invoiced during the year	-	648,305,070	-	420,716,542
Received during the year	-	(598,440,796)	-	(391,095,853)
Closing balance	<u>411,022</u>	<u>81,144,627</u>	<u>411,022</u>	<u>31,280,352</u>

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

	September 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) -----			
Trade payable				
Opening balance	25,847	13,752,751	1,253,706	19,094,767
Invoiced during the year	14,557	60,226,893	1,023,181,741	378,400,036
Paid during the year	(14,687)	(29,373,888)	(1,024,409,600)	(383,742,051)
Closing balance	<u>25,717</u>	<u>44,605,756</u>	<u>25,847</u>	<u>13,752,751</u>
Loans and advances				
Opening balance	13,589,712	-	13,871,899	-
Disbursements during the year	10,724,666	-	7,800,760	-
Repayments during the year	(6,395,832)	-	(8,082,948)	-
Closing balance	<u>17,918,546</u>	<u>-</u>	<u>13,589,712</u>	<u>-</u>
			September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees) -----	
Balances with Parent Company				
Trade debts			<u>1,231,352</u>	<u>233,678</u>
Trade Payable			<u>-</u>	<u>189,016</u>
Bank balances with parent company			<u>2,044,216,425</u>	<u>2,412,083,400</u>
Short term financing received			<u>674,855,956</u>	<u>675,471,449</u>
Balances with ultimate Parent Company				
Trade debts			<u>20,948,757</u>	<u>1,615,199</u>
Balances with associated entities of group companies				
Principal outstanding on term finance certificates/ Sukuks			<u>4,615,000</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>7,559,011</u>	<u>11,874,144</u>
Bank balances			<u>19,169,125</u>	<u>3,698,043</u>
Long-term financing			<u>335,000,000</u>	<u>335,000,000</u>

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

	September 30, 2025 (Un-audited) ----- (Rupees) -----	September 30, 2024 (Un-audited) -----
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	<u>45,169,374</u>	<u>9,090,513</u>
Donation paid	<u>9,091,113</u>	<u>3,745,927</u>
Rent Received	<u>11,201,850</u>	<u>10,668,636</u>
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	<u>2,228,055</u>	<u>1,426,684</u>
Bank charges	<u>416,246</u>	<u>462,237</u>
Mark-up on deposit accounts	<u>65,156,538</u>	<u>51,250,449</u>
Markup on running finance	<u>44,687,248</u>	<u>-</u>
Transactions with ultimate Parent Company		
Nature of transactions		
Brokerage income	<u>5,163,080</u>	<u>1,109,637</u>
Reimbursement of expenses by the ultimate parent company	<u>6,156,189</u>	<u>4,506,865</u>
Reimbursement of expenses to the ultimate parent company	<u>11,862,564</u>	<u>14,468,796</u>
Rent paid during the year to the ultimate parent company	<u>2,821,146</u>	<u>2,635,380</u>
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	<u>806,299</u>	<u>1,427,186</u>
Directors' remuneration	<u>4,387,500</u>	<u>5,737,500</u>
Remuneration paid to Chief Executive Officer	<u>14,004,165</u>	<u>18,526,897</u>
Remuneration paid to key management personnel	<u>297,999,825</u>	<u>238,882,425</u>

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

	September 30, 2025 (Un-audited) ----- (Rupees) -----	September 30, 2024 (Un-audited) ----- (Rupees) -----
Transactions with other related parties		
Nature of transactions		
Royalty expense	<u>18,749,997</u>	<u>16,250,000</u>
Bank Guarantee - Non Funded	<u>400,000,000</u>	<u>-</u>
Commission Paid- BG	<u>4,600,000</u>	<u>-</u>
Insurance expense	<u>12,353,236</u>	<u>12,272,344</u>
Purchase of sukuk certificates	<u>1,436,210,737</u>	<u>-</u>
Sale of term finance certificates	<u>-</u>	<u>30,237,500</u>
Sale of sukuk certificates	<u>3,129,833,928</u>	<u>1,295,100,973</u>
Mark-up on sukuk certificates	<u>285,949</u>	<u>484,247</u>
Capital gain on sale of sukuk certificates	<u>12,601,602</u>	<u>20,248,850</u>
Contributions to staff provident fund	<u>17,767,799</u>	<u>14,595,467</u>

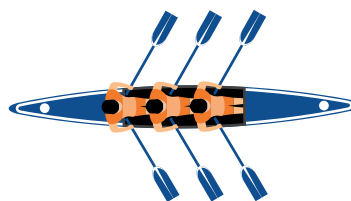
September 30, 2025 (Un-audited)			
Brokerage	Investment and treasury	Other operations	Total
----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----

25. OPERATING SEGMENTS

Segment revenues	1,339,316,737	500,952,014	108,455,419	1,948,724,170
Administrative and operating expenses	(794,364,705)	(13,807,400)	(380,146,419)	(1,188,318,524)
Depreciation	(35,827,697)	(412,595)	(35,494,842)	(71,735,134)
Finance cost	-	(85,711,517)	-	(85,711,517)
	<u>509,124,335</u>	<u>401,020,502</u>	<u>(307,185,842)</u>	<u>602,958,995</u>
Provision for Sindh Workers' Welfare Fund				(12,242,392)
Taxation				<u>(160,766,914)</u>
Profit after tax				<u>429,949,689</u>
Segment assets	<u>10,677,106,941</u>	<u>744,236,485</u>	<u>1,231,335,796</u>	<u>12,652,679,222</u>
Segment liabilities	<u>7,788,445,777</u>	<u>1,076,776,029</u>	<u>391,270,541</u>	<u>9,256,492,346</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 September 30, 2025 and December 31, 2024 are located and operating in Pakistan.

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

	September 30, 2024 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	786,621,002	307,052,292	109,350,376	1,203,023,670
Administrative and operating expenses	(464,223,913)	(8,286,828)	(260,987,081)	(733,497,822)
Depreciation	(31,250,747)	(359,886)	(30,960,414)	(62,571,047)
Finance cost	-	(78,806,156)	-	(78,806,156)
	291,146,342	219,599,422	(182,597,119)	328,148,645
Gain on sale of property and equipment				698,443
Provision for Sindh Workers' Welfare Fund				(6,539,070)
Taxation				(106,524,052)
Profit after tax				<u>215,783,965</u>
Segment assets	<u>5,367,116,113</u>	<u>329,749,181</u>	<u>2,002,558,291</u>	<u>7,699,423,585</u>
Segment liabilities	<u>4,330,046,247</u>	<u>464,482,680</u>	<u>218,664,871</u>	<u>5,013,193,799</u>

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).

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equity securities	152,273,525	-	-	152,273,525
Exchange Traded Fund	77,235,913	-	-	77,235,913
	<u>229,509,438</u>	<u>-</u>	<u>-</u>	<u>229,509,438</u>
Financial assets at fair value through other comprehensive income				
Quoted equity securities	87,724,442	-	-	87,724,442
Debt Securities	-	5,415,575	-	5,415,575
	<u>87,724,442</u>	<u>5,415,575</u>	<u>-</u>	<u>93,140,017</u>

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

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equity securities	65,578,210	-	-	65,578,210
Exchange Traded Fund	44,804,993	-	-	44,804,993
	<u>110,383,203</u>	<u>-</u>	<u>-</u>	<u>110,383,203</u>
Fair value through other comprehensive income				
Quoted securities	66,396,279	-	-	66,396,279
Sukuk Certificates	-	-	-	-
	<u>66,396,279</u>	<u>-</u>	<u>-</u>	<u>66,396,279</u>

27. DISCLOSURE UNDER REGULATION 5(4) OF 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 ten members in its research department (including head of research, two senior analysts, four junior analyst, a technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents / outcome of research report.

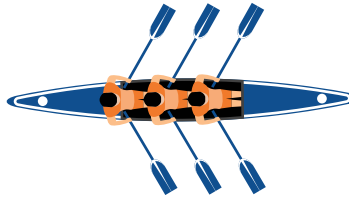
During the period ended September 30, 2025, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.22,340,567 which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

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 / sukuk 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

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

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 October 17, 2025.

Director

Chief Executive Officer

Chief Financial Officer