



CELEBRATING
30 YEARS OF TRUST,
INNOVATION
& EXCELLENCE



QUARTERLY REPORT SEPTEMBER 30, 2025

TABLE OF CONTENT

01.

COMPANY INFORMATION

- 02 Company Information
- 04 Vision
- 05 Mission
- 06 Directors' Report to the Unit Holders
- 11 Directors' Report to the Unit Holders Urdu

02.

Financial Statements

- 13 Condensed Interim Statement of Assets and Liabilities
- 14 Condensed Interim Statement of Profit or Loss (Un-audited)
- 15 Condensed Interim Statement of Comprehensive Income (Un-audited)
- 16 Condensed Interim Statement of Changes In Equity
- 17 Condensed Interim Statement of Cash Flows (Unaudited)
- 18 Notes to the Condensed Interim Financial Statements (Un-audited)

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 UNITHOLDERS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

We are pleased to present JS Investments Limited's (JSIL) financial statements for the period ended September 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

Pakistan's economic and diplomatic landscape showed notable improvement in the first nine months of 2025, driven by recovering growth, easing inflation, and renewed investor confidence. Key diplomatic developments included a defense pact with Saudi Arabia to enhance regional security and investment collaborations with the United States in mining and exploration. In its recently released Regional Economic Outlook (October 2025), the IMF projected Pakistan's GDP growth for FY26 at 3.6%. The Government has also revised its own expectation to a range of 3.5%–4.0%, down from the initial estimate of 4.2% at the beginning of the fiscal year, primarily reflecting the adverse impact of the recent severe monsoon floods on agricultural output.

The government focused on structural reforms, particularly in the energy sector, working to clear circular debt through bank loans at concessionary rates. Inflation averaged 2.70% during this nine-month period, significantly down from 15.71% the previous year, with September's rate at 5.61%.

The external position improved as well, with the current account posting a surplus of USD 381 million during the nine months to September 2025, in contrast to a deficit of USD 963 million a year earlier. By the end of September, foreign exchange reserves reached USD 19.79 billion. Global institutions recognized these gains, with Fitch projecting GDP growth of 3.5% by 2027 and Moody's upgrading Pakistan's sovereign rating to Caa1 from Caa2, reflecting improved macroeconomic conditions.

MONEY MARKET / FIXED INCOME REVIEW

The monetary easing cycle that began last year extended into early 2025, with the State Bank of Pakistan (SBP) reducing the policy rate by a cumulative 200 basis points to 11%. The policy rate was then held steady during the last three MPC meetings, as the Bank balanced easing inflation, stable external account buffers, and risks of food-price shocks – particularly in light of flood-driven supply disruptions – while allowing earlier rate cuts to transmit fully. Fixed-income markets remained broadly stable, with short-term yields easing modestly as liquidity conditions improved and earlier rate cuts continued to filter through the system. Compared to the close of CY24, the 3-month tenor eased to 11.01%, while the 6-month and 12-month yields declined to 10.99% and 11.02%, down 91bps and 106bps, respectively. Yields on the 3-year and 5-year instruments also fell to 11.18% and 11.48%, lower by 116bps and 87bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, a key development was the U.S. Federal Reserve's first rate cut since 2024, reducing the policy rate by 25 basis points to 4.00–4.25%. The move marked a shift from earlier tightening expectations amid easing inflation and slowing global growth. This resulted in a broad decline in global yields, with the U.S. 10-year falling to 4.14% and the 30-year dropping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market witnessed a remarkable rally in the third quarter of CY25, following a range-bound trend during the first two quarters of the year. This delivered record-breaking performance as the KSE-100 Index surged 43.75% to close at an all-time high of 165,494 points. Broader indices followed the same trend, with the KSE-30 Total return and KMI-30 advancing 47.96% and 37.86%, respectively. Trading activity soared during the period, as average daily traded value and volumes rose sharply year-on-year, reaching PKR 34.1 billion and 708.7 million shares, respectively, compared to PKR 17.2 billion and 460 million shares in the same period last year.

Over the nine months, sectoral performance remained mixed, with Commercial Banks, Cement, and Automobiles contributing positively, while Oil & Gas Exploration, Power Generation, and Technology & Communication underperformed. Foreign investors recorded net outflows of USD 249.7 million, accompanied by selling from Banks/DFIs (USD 186.7 million) and Insurance companies (USD 15.7 million). In contrast, Mutual Funds and Companies emerged as key net buyers, deploying USD 252.9 million and USD 94.5 million, respectively.

Global equities delivered broad gains through the first nine months of 2025. World equities rose 14.6% year-to-date, while emerging and frontier markets posted even stronger returns of 24.4% and 32.2%, respectively — driven by improving market sentiment, expectation of easing monetary policies, and renewed capital flows into non-U.S. markets.

REIT SEGMENT REVIEW

Pakistan's Real Estate Investment Trust (REIT) sector continued to evolve during the nine months ended September 30, 2025, supported by improving macroeconomic stability, greater regulatory clarity, and rising investor awareness. The sector's market capitalization increased from approximately PKR 78 billion at the end of December 2024 to around PKR 105 billion by the end of September 2025, reflecting sustained investor confidence and the growing role of regulated real estate vehicles in the country's financial system.

Real estate activity during the period was led by institutional investors, with commercial transactions in Karachi and Islamabad estimated at PKR 38 billion. Karachi accounted for nearly half the volume, reaffirming its position as the primary hub for corporate and investor activity. Transaction momentum was aided by post-budget incentives, including reduced taxation for residential buyers and the removal of the Federal Excise Duty (FED) on real estate, which helped stabilize sentiment despite persistent affordability constraints in the residential segment.

Amid this evolving environment, JS Investments Limited (JSIL) had launched the JS Hotel REIT in May 2025 — Pakistan's first Shariah-compliant hospitality-backed REIT. Fundraising from accredited investors gained momentum during the period under review, reflecting growing demand for income-generating and inflation-resilient assets. The broader REIT pipeline also expanded, underscoring the sector's increasing contribution to capital market development and the formalization of Pakistan's real estate investment landscape.

COMPANY PERFORMANCE REVIEW

During the nine months ended September 30, 2025, JS Investments Limited continued to demonstrate operational resilience and strategic consistency despite a challenging industry environment. Supported by disciplined execution, a diversified product mix, and sustained investor confidence, the Company's total Assets under Management (including Separately Managed Accounts) reached PKR 156 billion, representing a 22% increase from December 31, 2024. On a year-on-year basis, AUMs grew by 54% compared to PKR 101 billion in September 2024, reflecting JSIL's strong capacity to generate net inflows and preserve market share through steady allocations in fixed-maturity offerings, income funds, and microfinance-based investment strategies.

Core revenues surged by 132% year-on-year to PKR 796 million, reflecting strong growth across management fee income and fund performance. Profit before tax increased by 77% to PKR 530 million, compared to September 2024, while net profit after tax stood at PKR 370 million (EPS: PKR 6.00) versus PKR 256 million (EPS: PKR 4.14) in the corresponding period last year. The Company also expanded its investor base by around 15,000 new accounts during the period (including ETF investors), driven by robust retail participation and sustained momentum in the Voluntary Pension Schemes (VPS) segment. Notably, the JS KPK Pension Fund recorded 2,303 new accounts, marking the highest addition during the Financial year 2025.

JS Investments Limited continued to strengthen its product pipeline during the period with the launch of the JS Islamic Sarmaya Mehfooz Fund (Plan I), successfully raising around PKR 2 billion. The Company's REIT portfolio also progressed significantly, with Pakistan's first Shariah-compliant hospitality-backed REIT, JS Hotel REIT, officially launched and the JS Rental REIT enhancing its portfolio through an operator agreement with IWG (Regus) and further asset expansion. Meanwhile, other planned REITs — including the Industrial Rental REIT, JS Investment REIT, and Residential Developmental REIT — advanced through important regulatory reviews and structuring phases, reflecting JSIL's continued leadership in developing innovative real estate investment solutions.

FUTURE OUTLOOK

Building on the strong performance achieved during the first nine months of 2025, JS Investments Limited remains focused on deepening its market presence and expanding its diversified product suite across mutual funds, Voluntary Pension Schemes (VPS), Separately Managed Accounts (SMAs), ETFs and REITs. The next phase of growth will center on new launches in rental, industrial, and residential REIT segments, innovative capital protected funds, multi-asset class funds. Additionally, JSIL aims to further solidify its position as an integrated investment solutions provider.

Strategic partnerships with JS Bank and BankIslami will continue to drive the expansion of distribution channels and improve investor outreach. At the same time, the growing pipeline of institutional and retirement mandates is expected to enhance the company's recurring revenue base.

Digital transformation remains a key enabler of JSIL's growth strategy. Ongoing enhancements in digital onboarding, data analytics, and operational automation are designed to elevate investor experience and strengthen process efficiency. The upcoming Peshawar Digital Wealth Centre will further extend JSIL's regional footprint and reinforce its commitment to financial inclusion.

With a gradually improving macroeconomic environment—marked by moderating inflation, a declining interest rate trend, and renewed investor confidence—JSIL is well-positioned to capitalize on opportunities across both conventional and Shariah-compliant investment avenues, sustaining its momentum of long-term, sustainable value creation for shareholders and stakeholders alike.

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



Chief Executive Officer



Director

October 21, 2025
Karachi

ایک بتدریج بہتر ہوتی ہوئی معاشی صورتحال، جس کی خصوصیات میں افراط زر میں کمی، شرح سود میں نزولی رجحان، اور سرمایہ کاروں کے اعتماد کی بحالی شامل ہیں، کے ساتھ، جے ایس آئی ایل نہ صرف روایتی بلکہ شریعت کے مطابق سرمایہ کاری کے مواقع سے بھرپور فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہے، اور اپنے حصص یافتگان اور شراکت داران کے لیے پائیدار اور طویل المدتی قدر پیدا کرنے کے سفر کو برقرار رکھنے کے لیے پرعزم ہے۔

ایسٹس مینجر کی درجہ بندی:

بینجمنٹ کمپنی نے پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے اپنی 'AM2++' ایسٹس مینجر درجہ بندی کو 'Stable' بینجمنٹ کمپنی 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 آئی ایل انویسٹمنٹس 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 مینجمنٹ کے طریقہ کار، اور پاکستان کی ایسٹس مینجمنٹ انڈسٹری میں مضبوط مارکیٹ پوزیشن کی عکاسی ہے۔ یہ درجہ بندی JSIL کے عملیاتی معیار کو برقرار رکھنے بختا 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، سیکورٹیز اینڈ ایکسچینج 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



ڈائریکٹر



چیف ایگزیکٹو آفیسر

21 اکتوبر 2025ء

کراچی

کورریونیو میں سالانہ بنیاد پر 132 فیصد اضافہ ہوا، جو بڑھ کر 796 ملین روپے ہو گیا۔ یہ اضافہ بنیادی طور پر منجمنٹ فیس آمدنی اور فنڈ پر فائرس میں بہتری کی بدولت ہوا۔ قبل از ٹیکس منافع 77 فیصد اضافہ کے ساتھ 530 ملین روپے ہو گیا، جب کہ بعد از ٹیکس خالص منافع 370 ملین روپے (فی حصص آمدنی: 6.00 روپے) رہا، جو گزشتہ سال اسی عرصے میں 256 ملین روپے (فی حصص آمدنی 4.14 روپے) تھا۔ دوران مدت کمپنی نے تقریباً 15,000 نئے سرمایہ کار اکاؤنٹس (بشمول ETF سرمایہ کاروں کے) کا اضافہ کیا، جو ریٹیل سرمایہ کاروں کی مضبوط شمولیت اور والنٹری پنشن اسکیمز (VPS) کے حصے میں پائیدار رفتار کے باعث ممکن ہوا۔ قابل ذکر طور پر، جے ایس ایچ KPK پنشن فنڈ میں 2,303 نئے اکاؤنٹس کا اضافہ ریکارڈ کیا گیا، جو مالی سال 2025 کے دوران سب سے زیادہ اضافہ تھا۔

دوران مدت جے ایس ایچ انویسٹمنٹس لمیٹڈ نے اپنی پروڈکٹ پائپ لائن کو مزید مضبوط بنایا، اور جے ایس ایچ اسلامک سرمایہ محفوظ فنڈ (پلان I) کے آغاز کے ساتھ کامیابی سے تقریباً 2 بلین روپے جمع کیے۔ کمپنی کے REIT پورٹ فولیو میں بھی نمایاں ترقی ہوئی۔ پاکستان کا پہلا شریعت کے مطابق مہمان نوازی سے منسلک REIT جے ایس ایچ ہوٹل REIT، باضابطہ طور پر متعارف کرایا گیا، جبکہ جے ایس ایچ ریٹیل REIT نے IWG (Regus) کے ساتھ آپریٹر معاہدے اور مزید اثاثہ جاتی توسیع کے ذریعے اپنے پورٹ فولیو کو بہتر بنایا۔ دریں اثنا، دیگر مجوزہ REIT جن میں انڈسٹریل ریٹیل REIT، جے ایس ایچ انویسٹمنٹ REIT، اور رہائشی ترقیاتی REIT شامل ہیں، یہ سب اہم ریگولیٹری جائزوں اور ساختی مراحل سے آگے بڑھے، جو جدت پر مبنی ریٹیل اسٹیٹ سرمایہ کاری کے حل متعارف کرانے میں جے ایس ایچ آئی ایل (JSIL) کی مسلسل قیادت کو ظاہر کرتا ہے۔

مستقبل کا جائزہ:

سال 2025 کے ابتدائی نو ماہ کے دوران حاصل کی گئی مضبوط کارکردگی کی بنیاد پر، جے ایس ایچ انویسٹمنٹس لمیٹڈ اپنی توجہ مارکیٹ میں مزید گہرائی پیدا کرنے اور متنوع سرمایہ کاری مصنوعات کے دائرہ کار کو بڑھانے پر مرکوز رکھے ہوئے ہے، جن میں میوچل فنڈز، والنٹری پنشن اسکیمز (VPS)، علیحدہ طور پر منظم اکاؤنٹس (SMAs)، ایکسچینج ٹریڈڈ فنڈز (ETFs) اور ریٹس (REITs) شامل ہیں۔ کمپنی کی آئندہ ترقی کا مرحلہ ریٹیل، انڈسٹریل، اور رہائشی REIT شعبہ میں نئی لائچر، جدید کیپٹل پروڈیکٹ فنڈز اور ملٹی ایسٹ کلاس فنڈز پر مرکوز ہوگا۔ اس کے ساتھ، جے ایس ایچ آئی ایل کا ہدف ہے کہ وہ ایک جامع سرمایہ کاری حل فراہم کرنے والے ادارے کے طور پر اپنی پوزیشن کو مزید مستحکم کرے۔

جے ایس بیسک اور بینک اسلامی کے ساتھ اسٹریٹجک شراکت داری کمپنی کے ڈسٹری بیوشن نیٹ ورک کو مزید وسعت دینے اور سرمایہ کاروں تک رسائی کو بہتر بنانے میں کلیدی کردار ادا کرے گی۔ اسی دوران، ادارہ جاتی اور ریٹائرمنٹ سرمایہ کاری کے نئے مینڈیٹس کا بڑھتا ہوا سلسلہ کمپنی کی مستقل آمدنی کے ذرائع میں اضافے کا باعث بنے گا۔

ڈیجیٹل تبدیلی جے ایس آئی ایل کی ترقی کی حکمت عملی کا ایک اہم ستون بنی ہوئی ہے۔ ڈیجیٹل آن بورڈنگ، ڈیٹا اینالیٹکس، اور عملی خود کار نظام میں جاری بہتریاں سرمایہ کاروں کے تجربے کو بہتر بنانے اور عملی کارکردگی میں اضافہ کے لیے تیار کی گئی ہیں۔ عنقریب کھلنے والا پشاور ڈیجیٹل ویلٹھ سینٹر کمپنی کے علاقائی دائرہ کار کو مزید وسعت دے گا اور مالی شمولیت کے فروغ کے عزم کو مزید مضبوط کرے گا۔

2025 کے ابتدائی نو ماہ میں عالمی سطح پر بھی ایکویٹی مارکیٹس نے مجموعی طور پر مثبت کارکردگی کا مظاہرہ کیا۔ ورلڈ ایکویٹیز میں 14.6 فیصد اضافہ ریکارڈ ہوا، جبکہ ابھرتی ہوئی اور فرٹینئر مارکیٹوں نے بالترتیب 24.4 فیصد اور 32.2 فیصد منافع دیا، جس کی بنیادی وجوہات میں مارکیٹ کے بہتر جذبات، مالیاتی پالیسیوں میں نرمی کی توقعات، اور امریکی منڈیوں سے باہر سرمایہ کے نئے بہاؤ شامل تھے۔

ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) سیگمنٹ کا جائزہ:

30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے دوران پاکستان کے ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) شعبے میں مسلسل ترقی دیکھنے میں آئی۔ اس پیش رفت کی بنیادی وجوہات میں معاشی استحکام میں بہتری، ریگولیٹری وضاحت میں اضافہ، اور سرمایہ کاروں میں بڑھتی ہوئی آگاہی شامل ہیں۔ اس عرصے کے دوران شعبہ کی مارکیٹ کپٹلائیژیشن دسمبر 2024 کے اختتام پر تقریباً 78 بلین روپے سے بڑھ کر ستمبر 2025 کے اختتام تک 105 بلین روپے تک پہنچ گئی، جو سرمایہ کاروں کے مسلسل اعتماد اور ملک کے مالیاتی نظام میں منظم ریئل اسٹیٹ ماڈلز کے بڑھتے ہوئے کردار کی عکاسی کرتی ہے۔

رپورٹ کے مطابق، اس مدت کے دوران ریئل اسٹیٹ سرگرمیاں زیادہ تر ادارہ جاتی سرمایہ کاروں کی قیادت میں رہیں۔ کراچی اور اسلام آباد میں کمرشل ٹرانزیکشنز کا تخمینہ 38 بلین روپے لگایا گیا، جن میں سے تقریباً آدھا حجم کراچی میں ریکارڈ ہوا، جو کارپوریٹ اور سرمایہ کاری سرگرمیوں کے مرکزی مرکز کے طور پر اس کے کردار کو مزید مضبوط کرتا ہے۔ ٹرانزیکشنز کی رفتار میں بہتری بجٹ کے بعد دی گئیں مراعات کی وجہ سے ہوئی، جن میں رہائشی خریداروں کے لیے ٹیکسوں میں کمی اور ریئل اسٹیٹ پرفیڈرل ایکسائنڈیوٹی (FED) کے خاتمے جیسے اقدامات شامل تھے۔ ان اقدامات نے رہائشی شعبے میں بڑھتی ہوئی قیمتوں کی رکاوٹوں کے باوجود سرمایہ کاروں کے اعتماد کو مستحکم رکھنے میں مدد دی۔

اسی دوران، جے ایس انویسٹمنٹس لمیٹڈ (JSIL) نے مئی 2025 میں جے ایس ریلوے REIT کا آغاز کیا جو پاکستان کا پہلا شریعت کے مطابق مہمان نوازی سے منسلک REIT ہے۔ دوران مدت منظور شدہ سرمایہ کاروں سے فنڈز اکٹھا کرنے کی رفتار میں اضافہ دیکھا گیا، جو آمدنی پیدا کرنے والے اور افراط زر کے اثرات سے محفوظ اثاثوں کی بڑھتی ہوئی طلب کو ظاہر کرتا ہے۔ وسیع تر سطح پر، REIT پائپ لائن میں بھی توسیع ہوئی، جو پاکستان کی کپٹلائیژیشن مارکیٹ کی ترقی اور ریئل اسٹیٹ سرمایہ کاری کے منظم ڈھانچہ کی تشکیل میں اس شعبے کے بڑھتے ہوئے کردار کو اجاگر کرتی ہے۔

کمپنی کی کارکردگی کا جائزہ:

30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت کے دوران جے ایس انویسٹمنٹس لمیٹڈ نے ایک مشکل صنعتی ماحول کے باوجود عملی مضبوطی اور حکمت عملی میں تسلسل برقرار رکھا۔ منظم انداز میں کام کرنے، متنوع مصنوعات کے امتزاج، اور سرمایہ کاروں کے پائیدار اعتماد کے باعث کمپنی کے کل ایسیسٹس انڈر مینجمنٹ (AUM) جن میں علیحدہ طور پر منظم اکاؤنٹس بھی شامل ہیں بڑھ کر 156 بلین روپے ہو گئے، جو 31 دسمبر 2024 کے مقابلے میں 22 فیصد اضافہ ظاہر کرتے ہیں۔ سال بہ سال بنیاد پر دیکھا جائے تو AUMs میں 54 فیصد اضافہ ریکارڈ کیا گیا، جو ستمبر 2024 میں 101 بلین روپے تھے۔ یہ اضافہ جے ایس آئی ایل (JSIL) کی مضبوط صلاحیت کو ظاہر کرتا ہے کہ وہ نیٹ انفلو حاصل کرنے، مارکیٹ شیئر برقرار رکھنے، اور فلسفہ مچیورٹی آفرنگز، انکم فنڈز، اور مائیکرو فنانس پروڈیو سرمایہ کاری حکمت عملیوں میں مستحکم سرمایہ کاری کے ذریعے ترقی جاری رکھے ہوئے ہے۔

منی مارکیٹ / فکسڈ انکم کا جائزہ:

گزشتہ سال شروع ہونے والا مالیاتی نرمی کا سلسلہ 2025 کے آغاز تک جاری رہا، جب اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں مجموعی طور پر 200 بیس پوائنٹس کمی کرتے ہوئے اسے 11 فیصد تک کر دیا۔ پالیسی ریٹ کو بعد کے تین ایم پی سی (MPC) اجلاسوں میں مستحکم رکھا گیا، کیونکہ بینک نے افراط زر میں کمی، بیرونی کھاتوں کے استحکام اور خوراک کی قیمتوں میں اضافے کے خطرات، خصوصاً سیلاب کے باعث ترسیلات میں پیدا ہونے والی رکاوٹوں کے درمیان توازن برقرار رکھا، جبکہ پہلے کیے گئے شرح سود میں کٹاؤ کے اثرات کو مکمل طور پر منتقل ہونے دیا۔ فکسڈ انکم مارکیٹ مجموعی طور پر مستحکم رہی، جبکہ لیکویڈیٹی کی صورتحال میں بہتری کے باعث قلیل مدتی منافعوں میں معمولی کمی واقع ہوئی اور پہلے کی گئی شرح سود میں کمی کے اثرات نظام میں منتقل ہوتے رہے۔ سال 2024 کے اختتام کے مقابلے میں، 3 ماہ کی مدت کی پیداوار 11.01 فیصد تک کم ہوئی، جبکہ 6 ماہ اور 12 ماہ کی پیداوار بالترتیب 10.99 فیصد اور 11.02 فیصد تک گھٹ گئی، جو بالترتیب 91 اور 106 بیس پوائنٹس کی کمی ظاہر کرتی ہیں۔ 3 سالہ اور 5 سالہ انسٹرومنٹس کی پیداوار بھی بالترتیب 11.18 فیصد اور 11.48 فیصد تک کم ہوئی، جو 116 اور 87 بیس پوائنٹس کی کمی ظاہر کرتی ہیں۔ Yield Curve نے اپنی اوپر کی سمت برقرار رکھی، جہاں طویل مدتی پیداوار قلیل مدتی شرحوں سے زیادہ رہی، جو مستحکم معاشی بحالی اور قابو میں رہنے والی افراط زر کی توقعات کو ظاہر کرتی ہے۔

عالمی بانڈ مارکیٹوں میں امریکی فیڈرل ریزرو کی جانب سے ایک اہم پیش رفت 2024 کے بعد پہلی شرح سود میں کمی تھی، جس میں 25 بیس پوائنٹس کمی کر کے پالیسی ریٹ کو 4.00 تا 4.25 فیصد کے درمیان لایا گیا۔ یہ اقدام افراط زر میں کمی اور عالمی معاشی نمو کی سست رفتاری کے باعث پہلے سے متوقع سخت مالیاتی پالیسی سے ایک تبدیلی کی نمائندگی کرتا ہے۔ اس کے نتیجے میں عالمی پیپلز میں مجموعی کمی واقع ہوئی، جہاں امریکی 10 سالہ بانڈ کی پیداوار 4.14 فیصد تک گر گئی اور 30 سالہ بانڈ 2018 کے بعد پہلی بار 4.70 فیصد سے نیچے آ گیا۔

ایکویٹی مارکیٹ کا جائزہ:

سال 2025 کی تیسری سہ ماہی میں ایکویٹی مارکیٹ میں شاندار تیزی دیکھی گئی، جو سال کی گذشتہ دوسہ ماہیوں کے دوران محدود حد تک اتار چڑھاؤ کے بعد سامنے آئی۔ اس دوران مارکیٹ نے ریکارڈ ٹوڑ کر کردگی دکھائی، جب کہ KSE-100 انڈیکس میں 43.75 فیصد اضافہ ہوا اور یہ اپنی تاریخ کی بلند ترین سطح 165,494 پوائنٹس پر بند ہوا۔ دیگر وسیع تر انڈیکسز نے بھی یہی رجحان اختیار کیا، جہاں KSE-30 ٹوٹل ریٹرن انڈیکس میں 47.96 فیصد اور KMI-30 میں 37.86 فیصد اضافہ ریکارڈ کیا گیا۔ اسی عرصے میں تجارتی سرگرمیوں میں بھی نمایاں اضافہ ہوا، کیونکہ روزانہ کی اوسط تجارتی مالیت اور حجم میں سال بہ سال نمایاں اضافہ دیکھا گیا جو بالترتیب 34.1 بلین روپے اور 708.7 ملین حصص تک پہنچ گیا، جب کہ گزشتہ سال اسی عرصے میں یہ اعداد و شمار 17.2 بلین روپے اور 460 ملین حصص تھے۔

نومہ کے دوران مختلف شعبوں کی کارکردگی مخلوط رہی۔ کمرشل بینکنس، سینٹ، اور آٹوموبائل سیکٹرز نے مثبت کارکردگی دکھائی، جبکہ آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، اور ٹیکنالوجی و کمیونیکیشن کے شعبے کمزور رہے۔ غیر ملکی سرمایہ کاروں نے مجموعی طور پر 249.7 ملین امریکی ڈالر کے نیٹ آؤٹ فلور ریکارڈ کیے، جبکہ بینکنس/DFIs کی جانب سے 186.7 ملین ڈالر اور انشورنس کمپنیوں کی جانب سے 15.7 ملین ڈالر کی فروخت کی گئی۔ اس کے برعکس، میوچوئل فنڈز اور کارپوریٹ کمپنیوں نے بالترتیب 252.9 ملین ڈالر اور 94.5 ملین ڈالر کی خریداری کرتے ہوئے اہم نیٹ خریدار کے طور پر کردار ادا کیا۔

شراکت داروں کیلئے ڈائریکٹر رپورٹ

برائے اختتام مدت 30 ستمبر 2025ء

ہم 30 ستمبر 2025ء کو اختتام پذیر ہونے والی مدت کیلئے جے ایس ایل انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے پرمسرت 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 وینچر کیپیٹل فنڈز کا انتظام، اور ریل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) مینجمنٹ کی خدمات شامل ہیں۔

اقتصادی جائزہ:

سال 2025 کے ابتدائی نو ماہ کے دوران پاکستان کی معاشی اور سفارتی صورتحال میں نمایاں بہتری دیکھنے میں آئی۔ اس بہتری کی بنیادی وجوہات میں معاشی شرح نمو کی بحالی، افراط زر میں کمی، اور سرمایہ کاروں کے اعتماد میں اضافہ شامل ہیں۔ اہم سفارتی پیش رفتوں میں سعودی عرب کے ساتھ ایک دفاعی معاہدہ شامل ہے جس کا مقصد خطے میں سیکیورٹی کو مضبوط بنانا ہے، جبکہ امریکہ کے ساتھ کان کنی اور قدرتی وسائل کی تلاش کے شعبے میں سرمایہ کاری کے تعاون پر بھی اتفاق ہوا۔ بین الاقوامی مالیاتی فنڈ (IMF) نے اپنی حالیہ علاقائی معاشی رپورٹ (اکتوبر 2025) میں پاکستان کی مجموعی قومی پیداوار (GDP) کی شرح نمو مالی سال 2026 کے لیے 3.6 فیصد تک رہنے کی پیش گوئی کی ہے۔ حکومت پاکستان نے بھی اپنے تخمینے کو 3.5 فیصد سے 4.0 فیصد کی حد تک نظر ثانی کی ہے، جو گزشتہ مالی سال کے آغاز میں 4.2 فیصد تھی۔ یہ کمی حالیہ شدید مومن سون بارشوں اور سیلابوں کے باعث زرعی پیداوار پر پڑنے والے منفی اثرات کی وجہ سے ہے۔

حکومت نے ڈھانچہ جاتی اصلاحات خصوصاً توانائی کے شعبے پر خصوصی توجہ دی۔ گزشتہ قرضوں میں کمی کے لیے حکومت نے رعایتی شرح سود پر بینک قرضوں کے ذریعے واجبات کی ادائیگی کے اقدامات کیے۔ نو ماہ کے اس عرصے میں افراط زر کی اوسط شرح 2.70 فیصد رہی جو گزشتہ سال کی 15.71 فیصد کے مقابلے میں نمایاں طور پر کم ہے، جبکہ ستمبر میں یہ شرح 5.61 فیصد ریکارڈ کی گئی۔

بیرونی کھاتوں کی صورتحال بھی بہتر ہوئی، اور ستمبر 2025 تک نو ماہ میں 381 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا گیا، جو گزشتہ سال کے 963 ملین ڈالر خسارے کے برعکس ہے۔ ستمبر کے اختتام تک زرمبادلہ کے ذخائر بڑھ کر 19.79 بلین امریکی ڈالر تک پہنچ گئے۔ بین الاقوامی مالیاتی اداروں نے پاکستان کی ان معاشی کامیابیوں کو تسلیم کیا ہے۔ Fitch نے پیش گوئی کی ہے کہ پاکستان کی شرح نمو 2027 تک 3.5 فیصد تک پہنچ جائے گی، جبکہ Moody's نے ملک کی خود مختار کریڈٹ ریٹنگ Caa2 سے بڑھا کر Caa1 کر دیا ہے، جو بہتر معاشی استحکام کی عکاسی ہے۔

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited December 31, 2024
Note		(Rupees)	
ASSETS			
Non-Current Assets			
	Property and equipment	6 351,986,098	253,840,269
	Intangible assets	7 947,887	1,869,156
	Investment in associates	8 2,740,017,644	2,562,473,076
	Long-term investment	10 265,000	265,000
	Deferred taxation - net	12 152,684,657	187,807,059
	Long-term loans and prepayments	3,845,397	4,177,994
		3,249,746,683	3,010,432,554
Current Assets			
	Balances due from funds under management	167,622,604	205,482,407
	Loans and advances	15,807,186	11,299,390
	Deposits, prepayments and other receivables	244,943,787	164,102,064
	Short term investment	9 125,000,000	126,687,500
	Taxation - net	-	20,902,979
	Cash and bank balances	11 48,470,357	42,309,808
		601,843,934	570,784,148
	Total Assets	3,851,590,617	3,581,216,702
EQUITY AND LIABILITIES			
Share capital			
	Authorised capital	2,500,000,000	2,500,000,000
	Issued, subscribed and paid-up capital	616,481,270	616,481,270
	Capital re-purchase reserves account	1,261,290	1,261,290
	Unappropriated profit	1,863,774,364	1,493,843,514
		2,481,516,924	2,111,586,074
LIABILITIES			
Non-Current Liabilities			
	Lease liabilities	183,626,170	154,928,225
Current Liabilities			
	Trade and other payables	13 375,263,064	372,806,296
	Short term borrowing	690,000,000	900,000,000
	Unclaimed dividend	4,867,744	4,870,010
	Taxation - net	50,663,694	-
	Current maturity of lease liabilities	65,653,021	37,026,097
		1,186,447,523	1,314,702,403
	Total Liabilities	1,370,073,693	1,469,630,628
	Contingencies and commitments	14	
	Total Equity and Liabilities	3,851,590,617	3,581,216,702

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 SEPTEMBER 30, 2025

	Nine Months ended September 30, 2025		Quarter ended September 30, 2025	
	September 30, 2024		September 30, 2024	
Note	(Rupees)		(Rupees)	
Income				
Remuneration from funds under management - gross	913,946,298	387,152,449	303,507,401	138,806,763
Less: Sindh sales tax	(119,210,387)	(44,539,662)	(39,587,922)	(15,968,920)
	794,735,911	342,612,787	263,919,479	122,837,843
Commission from open end funds under management	8,187,592	2,946,378	1,595,409	1,606,099
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	783,959	173,291	508,891	30,303
	803,707,462	345,732,456	266,023,779	124,474,245
Dividend income	52,636	-	-	-
Net unrealised gain on remeasurement of investments classified as at fair value through profit or loss	(1,687,500)	-	-	-
Net gain on sale of investments classified as at fair value through profit or loss	577,234	-	577,234	-
Return on bank deposits	2,001,970	3,434,838	916,381	669,356
Return on debt security	12,479,110	21,124,896	4,001,370	6,882,636
	817,130,912	370,292,190	271,518,764	132,026,237
Administrative expenses	(476,183,854)	(298,261,177)	(244,523,276)	(110,329,785)
Selling and distribution expenses	(113,309,028)	(17,499,998)	-	-
Operating Profit	227,638,030	54,531,015	26,952,282	21,696,452
Financial charges	(91,002,974)	(21,746,290)	(30,479,642)	(7,733,043)
	136,635,056	32,784,725	(3,527,360)	13,963,409
Other income	8,296,293	3,340,880	2,959,509	3,212,672
Share of Profit from Associate	384,595,419	263,289,533	271,751,275	81,813,926
Profit before Income and Minimum Taxes	529,526,768	299,415,138	271,226,630	98,990,007
Taxation - Minimum Taxes	(43,589,351)	(15,846,595)	(18,373,319)	(5,745,471)
Profit before Income Tax	485,937,417	283,568,543	252,853,311	93,244,536
Taxation - net	15 (116,006,567)	(27,666,895)	(66,526,263)	(15,824,408)
Profit after tax for the period	369,930,850	255,901,648	186,327,048	77,420,128
Earnings per share for the period - basic and diluted	16 6.00	4.14	3.02	1.25

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 SEPTEMBER 30, 2025

	Nine Months ended September 30, 2025		Quarter ended September 30, 2025	
	September 30, 2024		September 30, 2024	
	(Rupees)		(Rupees)	
Profit after tax for the period	369,930,850	255,901,648	186,327,048	77,420,128
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	369,930,850	255,901,648	186,327,048	77,420,128

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 SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital re-purchase reserve account	Unappropriated profit	Total
	(Rupees)			
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Total comprehensive income for the period ended September 30, 2024	-	-	255,901,648	255,901,648
	-	-	255,901,648	255,901,648
Balance as at September 30, 2024 (Unaudited)	617,742,560	-	1,303,580,469	1,921,323,029
Total comprehensive Profit for the period from October 01, 2024 to December 31, 2024	-	-	193,021,380	193,021,380
	-	-	193,021,380	193,021,380
Purchase of own shares	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024 (Audited)	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Total comprehensive income for the period ended September 30, 2025	-	-	369,930,850	369,930,850
	-	-	369,930,850	369,930,850
Balance as at September 30, 2025 (Unaudited)	616,481,270	1,261,290	1,863,774,364	2,481,516,924

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 SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
Note		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Income Tax	485,937,417	283,568,543
	Adjustment for:		
	Remuneration from funds under management - net	(794,735,911)	(342,612,787)
	Remuneration and share of profit from management of discretionary and non discretionary client portfolio	(783,959)	(173,291)
	Commission from open end funds under management	(8,187,592)	(2,946,378)
	Dividend Income	(52,636)	-
	Return on debt securities	(12,479,110)	(21,124,896)
6	Depreciation expense	60,333,117	43,170,110
7	Amortization expense	921,269	1,433,121
	Financial charges	91,002,974	21,746,290
	Return on bank deposits	(2,001,970)	(3,434,838)
	Minimum tax	43,589,351	15,846,595
	Net gain on sale of investments classified as 'at fair value through profit or loss'	(577,234)	-
9	Net unrealised (gain)/loss on remeasurement of investments	-	-
8.1	Share of Profit from Associate	(384,595,419)	(263,289,533)
	Gain on disposal of property and equipment	-	(1,113,690)
	Operating Loss before working capital changes	(521,629,703)	(268,930,754)
	Working capital changes		
	(Increase) / decrease in current assets :		
	Loans and advances - secured	(4,175,199)	(13,761,462)
	Deposits, prepayments and other receivables	(76,798,203)	(58,743,530)
	Increase / (decrease) in current liabilities:		
	Accrued and other liabilities	357,012	44,559,509
		(80,616,390)	(27,945,483)
		(602,246,093)	(296,876,237)
	Taxes paid - net	(52,906,843)	(23,694,371)
	Remuneration and commission received from funds under management	841,203,378	315,409,354
	Net cash generated from operating activities	186,050,442	(5,161,254)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Investment made	(10,983,454,680)	(4,103,706,150)
	Proceeds from sale of investments	11,165,782,229	4,100,529,714
	Payments for purchase of property, equipment and intangible assets	(15,594,402)	(26,379,494)
	Dividends received	25,353,172	14,573,642
	Return on bank deposits received	1,085,589	3,434,838
	Return on debt securities	8,799,477	14,340,076
	Sale proceeds from disposal of property and equipment	-	1,400,000
	Net cash generated from investing activities	201,971,384	4,192,626
CASH FLOWS FROM FINANCING ACTIVITIES			
	Unclaimed dividend paid	(2,266)	(2,875)
	Lease rentals paid	(125,104,616)	(45,968,942)
	Financial charges paid	(46,754,394)	(290,329)
	Running Finance Facility obtained	675,000,000	-
	Running Finance Facility settled	(885,000,000)	-
	Net cash used in financing activities	(381,861,277)	(46,262,146)
	Net increase/(decrease) in cash and cash equivalents	6,160,549	(47,230,774)
	Cash and cash equivalents at the beginning of the period	42,309,808	67,978,805
	Cash and cash equivalents at the end of the period	48,470,357	20,748,031

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 SEPTEMBER 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 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.

During the period, PACRA has assigned Management Company a long-term entity rating of "A+" and a short-term entity rating of "A1", with a Stable outlook.

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 September 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
- JS Islamic Sarmaya Mehfooz Fund
- JS Hotel REIT

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

FOR THE PERIOD ENDED SEPTEMBER 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;
- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations); and
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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

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

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

2.2

The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the period ended are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2024.

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

FOR THE PERIOD ENDED SEPTEMBER 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.

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied 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 January 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
Lack of Exchangeability (amendments to IAS 21)
Amendments to the Classification and Measurement of Financial Instruments -
Amendments to IFRS 9 Financial Instruments and IFRS 7
Annual Improvements to IFRS Accounting Standards - Amendments to

Not yet finalized
January 1, 2025
January 1, 2026

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Standard, Interpretation or Amendment

Effective date (annual periods beginning on or after)

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 1, 2026

January 1, 2026

January 1, 2026

January 1, 2026

January 1, 2026

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

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	
6	PROPERTY AND EQUIPMENT		
Operating Fixed Assets	6.1	105,247,205	121,013,881
Right-of-use assets	6.2	242,383,641	132,826,388
Capital work-in-progress - advance against capex	6.3	4,355,252	-
		<u>351,986,098</u>	<u>253,840,269</u>
6.1	Operating Fixed Assets		
Opening written down value		121,013,881	111,890,675
Additions during the period/year	6.1.1	11,239,150	33,573,265
Disposals during the period/year	6.1.2	-	(398,687)
Depreciation for the period/year		(27,005,826)	(24,051,372)
		<u>105,247,205</u>	<u>121,013,881</u>
6.1.1	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		11,137,150	8,955,421
		<u>11,239,150</u>	<u>33,573,265</u>
6.1.2	The following disposals were made to operating fixed assets during the period / year:		
Office equipment		-	(398,687)
		<u>-</u>	<u>(398,687)</u>
6.1.3	The cost of fully depreciated assets as at September 30, 2025 is Rs. 89.815 million (December 31, 2024: Rs. 85.177 million)		
6.2	Right of use of assets		
Opening written down value		132,826,388	127,071,931
Additions during the period/year		142,884,544	41,962,034
Disposals during the period/year		-	(747,787)
Depreciation for the period/year		(33,327,291)	(35,459,790)
		<u>242,383,641</u>	<u>132,826,388</u>
6.3	Capital work-in-progress - advance against capex		
Opening balance		-	-
Additions during the period / year		4,355,252	33,573,265
Transfers during the period / year		-	(33,573,265)
Write-off during the period / year		-	-
Closing balance		<u>4,355,252</u>	<u>-</u>

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

7 INTANGIBLE ASSETS

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Opening written down value	1,869,156	3,655,853
Additions during the period / year	-	-
Amortization for the period / year	(921,269)	(1,786,697)
	<u>947,887</u>	<u>1,869,156</u>

7.1 The cost of fully amortized assets as at September 30, 2025 is Rs. 58.65 million (December 31, 2024: Rs. 56.83 million)

8 INVESTMENT IN ASSOCIATES

Investments in Associate Undertakings

Investment in units of mutual funds under management - related parties 8.1 2,740,017,644 2,562,473,076

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

Name of the investee fund	September 30, 2025 (Un audited)						
	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 September 30, 2025
	(Rupees)						
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	5,701,725	(7,551,725)	80,070,000
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%	-	(1,703,596)	1,703,596	-	-
JS MicroFinance Sector Fund	Pakistan	0.38%	-	89,797,394	10,673,750	(19,350)	100,451,794
JS Government Securities Fund	Pakistan	7.22%	-	719,307,452	27,699,222	(1,033,653)	745,973,021
JS Money Market Fund	Pakistan	7.47%	-	115,000,000	1,093,854	-	116,093,854
JS Cash Fund	Pakistan	1.79%	1,550,942,844	(1,477,100,297)	32,758,513	(121,213)	106,479,847
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	19.59%	37,124,394	-	2,778,141	-	39,902,535
JS KPK Pension Fund - MM Sub Fund	Pakistan	62.05%	37,274,151	-	3,248,805	-	40,522,956
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Fund of Funds	Pakistan	0.00%	423,005,032	(418,357,889)	(4,647,143)	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	(1,090,471)	1,090,471	-	-
JS Growth Fund	Pakistan	0.00%	127,316,655	(192,956,685)	65,953,332	(313,302)	-
Unit Trust of Pakistan	Pakistan	7.91%	-	163,688,935	64,558,042	-	228,246,977
JS Income Fund	Pakistan	9.29%	-	787,329,000	24,519,140	(1,656,183)	810,191,957
JS Islamic Fund	Pakistan	4.23%	-	18,065,543	3,592,460	(77,110)	21,580,893
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	20.55%	-	172,490,320	47,453,180	(14,528,000)	205,415,500
JS Large Cap Fund	Pakistan	7.04%	-	168,854,764	73,233,546	-	242,088,310
Js Global Banking Sector Exchange Traded Fund	Pakistan	0.00%	-	(2,844,785)	2,844,785	-	-
			2,562,473,076	(181,750,315)	384,595,419	(25,300,536)	2,740,017,644

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Name of the investee fund	December 31, 2024						
	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

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

9 SHORT TERM INVESTMENT

9.1 At fair value through profit or loss

Term finance certificate	9.1.1	125,000,000	126,687,500
		125,000,000	126,687,500

9.1.1 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 30 September 2025 amounts to Rs. 125.00 million (31 December 2024: 126.69 million) with unrealised Loss on remeasurement amounting to Rs. (1.69) million (31 December 2024: Rs. 1.69 million).

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

9.2 Investment in units of mutual funds

Fund Name	As at 1 January, 2025	Acquired during the period	Disposed during the period	As at 30 September, 2025	Carrying Value	Market Value
	Units				As at 30 September, 2025	
HBL Investment Fund	-	159,503	159,503	-	-	-

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

10 LONG-TERM INVESTMENT

At fair value through profit or loss

Shares of Mutual Funds Association of Pakistan

265,000 265,000

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

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

11 CASH AND BANK BALANCES

Cash in hand

190,141 60,271

Cash at bank in:

Current accounts

Savings accounts

11.1	576,334	549,733
	47,703,882	41,699,804
	48,280,216	42,249,537
	48,470,357	42,309,808

11.1 These carry mark-up at the rates ranging from 10.50% to 9.00%(December 31, 2024: 13.00% to 20.82%). It includes Rs. 41.638.641 million (December 31, 2024: Rs. 39.057 million) held with JS Bank Limited.

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

12 DEFERRED TAXATION - Net

Deductible Temporary Differences on:

Lease liability

Intangible assets

Brought forward business losses

Unabsorbed tax depreciation and amortization

Workers' Welfare Fund

64,087,218	71,023,099
32,376	41,527
103,692,899	107,859,825
85,433,137	81,051,840
13,440,831	9,699,702
266,686,461	269,675,993

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

Taxable Temporary Differences on:

Property and equipment
Right-of-use assets
Investments in associates

(3,191,011)	(6,273,097)
(56,151,452)	(49,145,764)
(54,659,341)	(26,450,073)
(114,001,804)	(81,868,934)
<u>152,684,657</u>	<u>187,807,059</u>

13 TRADE AND OTHER PAYABLES

13.1 This includes Rs. 92.245 million (December 31, 2024: Rs. 92.245 million) payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. There is no change in the status of the appeal filed by the Federal Government in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 17.1 to the annual audited financial statements of the Company for the year ended December 31, 2024.

13.2 This includes Rs. 36.72 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.

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:

In the month of April 2025, the Securities and Exchange Commission of Pakistan ("SECP") imposed a monetary penalty of PKR 1,000,000 on the Company and directed compensation to the unitholders of the former JS Value Fund (now merged with 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, based on legal advice that the order is unfounded and that there are strong grounds for reversal.

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, management has concluded that a present obligation has not been established and that the likelihood of an outflow of resources is not probable at this stage. Accordingly, no provision has been recognized in these 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.

(Un-audited) September 30, 2025	December 31, 2024
----- (Rupees) -----	

15 TAXATION - NET

Current
Deferred

(80,884,165)	(28,873,875)
(35,122,402)	1,206,980
<u>(116,006,567)</u>	<u>(27,666,895)</u>

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		(Un-Audited)	
		Nine Months ended	Quarter ended
		September 30, 2025	September 30, 2024
		(Rupees)	(Rupees)
16 EARNINGS PER SHARE			
Profit for the period		369,930,850	255,901,648
		186,327,048	77,420,128
		61,648,127	61,774,256
		6.00	4.14
		3.02	1.25

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:

		(Un-audited)	
		September 30, 2025	September 30, 2024
		(Rupees)	(Rupees)
17.1 Transactions during the period			
17.1.1 Funds under management			
Remuneration - net of tax		794,735,911	219,774,944
Commission received		8,187,592	1,340,279
Expenses incurred on behalf of the funds		354,666,013	210,907,165
Expenses reimbursed from the funds		303,090,722	175,109,667
Dividends received		25,300,536	14,573,642
Investments made		(10,954,113,225)	(3,627,410,524)
Investments disposed off / matured		11,133,018,757	3,635,102,335
JS Rental REIT Fund - Rent expense		-	24,723,350
17.1.2 Jahangir Siddiqui & Co. Ltd.			
Basis of relationship - Ultimate Parent Company			
Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company		7,087,500	7,051,500
Rent paid		1,378,000	300,000

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees) -----	
17.1.3	JS Bank Limited		
	Basis of relationship - Parent company		
	Rent Paid	3,797,486	3,138,428
	Return on bank deposits	2,000,479	2,363,241
	Management fee sharing on distribution of mutual fund	7,360,811	3,936,854
	Bank charges	929,451	233,330
ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES			
17.1.4	EFU General Insurance Limited		
	Basis of relationship - Common directorship of Ultimate Parent Company		
	Insurance premium paid	6,106	2,356,110
17.1.5	EFU Life Assurance Limited		
	Basis of relationship - Common directorship of Ultimate Parent Company		
	Insurance premium paid	9,037,255	2,048,368
17.1.6	JS Investments Staff Provident Fund		
	Basis of relationship - Employee benefit plan		
	Provident Fund contributions made	11,698,405	7,055,618
17.1.7	JS Global Capital Limited		
	Basis of relationship - Subsidiary of the Parent Company		
	Expenses paid on behalf of the Company	806,573	579,522
	Reimbursement of expenses from the Company	-	665,644
	Rent Paid	7,467,900	13,039,446
	Service Charges	993,403	-
17.1.8	JS Lands (Private) Limited		
	Basis of relationship - Common Substantial Shareholder		
	Miscellaneous expenses paid	28,425,726	14,295,953
17.1.9	Decibel BPO Private Limited		
	Basis of relationship - common directorship of the Company		
	Service Charges	805,000	-
17.1.10	Future Trust		
	Basis of relationship - common directorship of the Company		
	Donation Paid	10,000,000	-

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees) -----	
17.1.11	Transactions with Substantial Shareholder of the Ultimate Parent Company		
	Use of name and advisory for the period	19,500,000	7,500,000
17.1.12	BankIslami Pakistan Limited		
	Basis of relationship - Fellow Subsidiary of Parent Company		
	Running Finance Facility obtained	675,000,000	-
	Running Finance Facility settled	885,000,000	-
	Profit on Running Finance	65,481,411	-
17.1.13	Transactions made with key personnel		
	Remuneration	177,890,417	92,913,856
	Directors fee	660,000	439,998
	Disbursement of personal loans and advances	4,331,912	5,436,700
	Repayments of loans and advances	1,784,319	268,747
17.2	Balance outstanding with related parties		
		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees) -----	
17.2.1	Funds under management		
	Basis of relationship - Funds managed by the company		
	Receivable from the funds under management	321,541,080	312,259,545
	Payable to funds under management	6,419,546	4,319,259
17.2.2	JS Bank Limited		
	Basis of relationship - Parent Company		
	Bank Balance	45,088,109	39,057,492
	Other Receivable	1,465,064	1,465,064
	Rent receivable	2,409,149	2,409,149
17.2.3	Jahangir Siddiqui & Sons Limited		
	Basis of relationship - Common ownership of the Substantial Shareholder		
	Rent receivable	2,486,352	2,486,352
17.2.5	Mahvash & Jahangir Siddiqui Foundation		
	Basis of relationship - Common directorship of the group		
	Rent receivable	379,929	379,929

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited)	
		September 30, 2025	September 30, 2024
		(Rupees)	
17.2.6	JS Global Capital Limited		
	Basis of relationship - Subsidiary of the Parent Company		
	Other Receivable	2,485,283	1,904,717
	Rent receivable	181,957	181,957
17.2.7	JS Lands (Private) Limited		
	Basis of relationship - Common Substantial Shareholder		
	Other Payable	3,252,020	3,286,379
	Rent payable	36,322	36,322
17.2.8	BankIslami Pakistan Limited		
	Basis of relationship - Fellow Subsidiary of Parent Company		
	Bank Balance	26,601	26,601
	Outstanding Balance of Running Finance From BankIslami	690,000,000	900,000,000
	Profit Payable on Running Finance From BankIslami	21,290,795	1,621,721
17.2.9	Outstanding from key management personnel		
	Receivable against loans and advances	5,540,249	5,419,873
	Directors' fee payable	514,993	254,996
17.2.10	Key management personnel and directors hold 5,000 shares in the Company		
17.3	Other balances outstanding with related parties as at reporting date have been disclosed in the relevant balance sheet notes.		
17.4	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Management considers all members of the management team, including the Chief Executive Officer and Directors to be key management personnel.		
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.		

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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:

	September 30, 2025 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investment in units of mutual funds	-	-	-	-
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	125,000,000	-	125,000,000
	<u>-</u>	<u>125,000,000</u>	<u>265,000</u>	<u>125,265,000</u>
December 31, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investment in units of mutual funds	-	-	-	-
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	<u>-</u>	<u>126,687,500</u>	<u>265,000</u>	<u>126,952,500</u>

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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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 October 21, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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