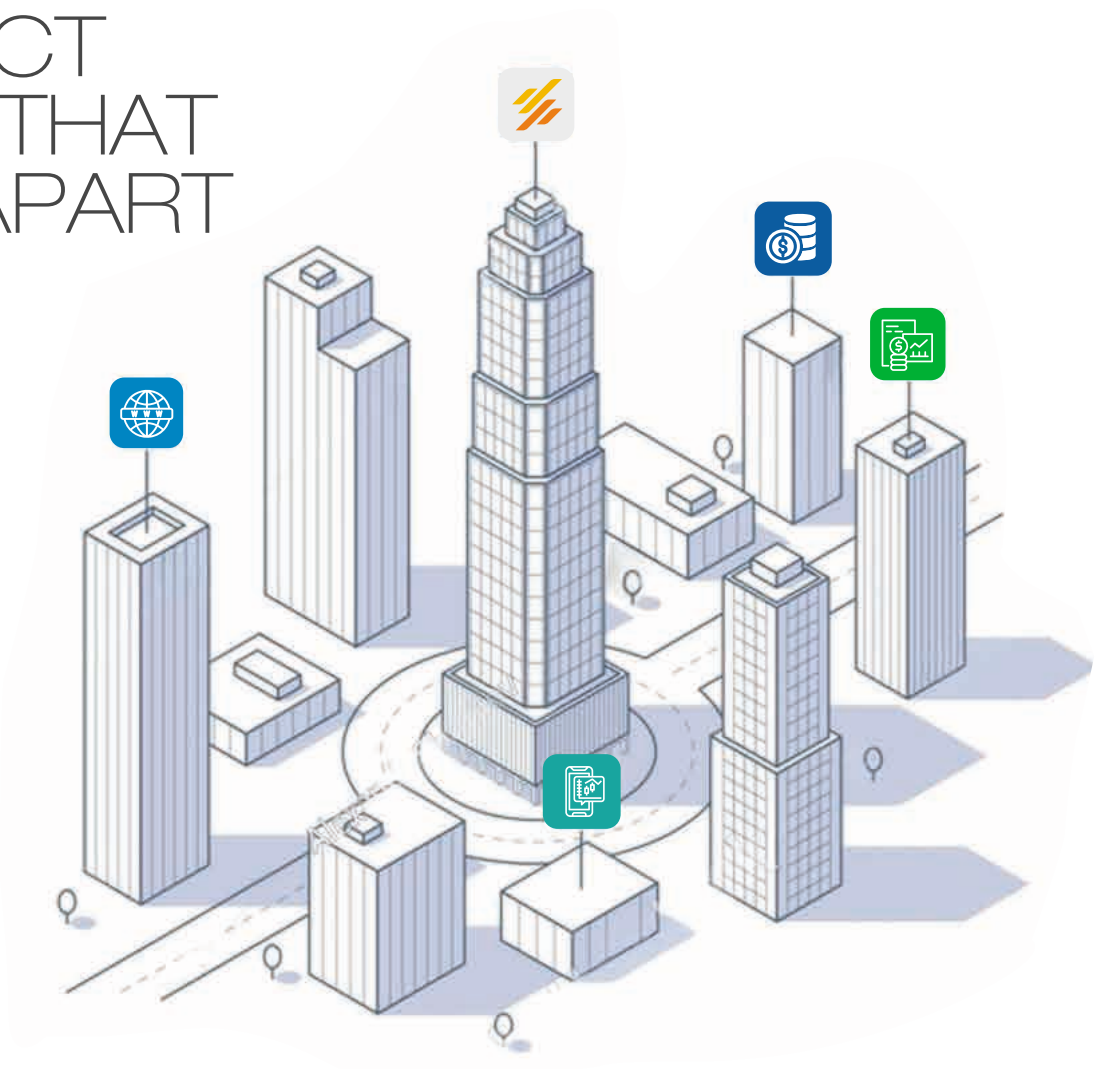


2026  
Quarterly Report



# FROM INSIGHTS

TO IMPACT  
VALUES THAT  
STAND APART



# REPORT MARKERS

## ORGANIZATIONAL OVERVIEW

# 01

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Company Information  
Vision and Mission

02  
04

## GOVERNANCE

# 02

---

Directors' Report

06

## FINANCIAL STATEMENTS

# 03

---

Condensed Interim Statement of Financial Position  
Condensed Interim Statement of Profit or Loss (Un-audited)  
Condensed Interim Statement of Comprehensive Income (Un-audited)  
Condensed Interim Statement of Changes in Equity (Un-audited)  
Condensed Interim Statement of Cash Flows (Un-audited)  
Notes to the Condensed Interim Financial Statements

12  
14  
15  
16  
17  
18

# 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. NOMAN MUBASHIR  
Non-Executive Director

MR. NOMAN AHMED SOOMRO  
Non-Executive Director

MR. MUHAMMAD KHALILULLAH USMANI  
Chief Executive Officer

MR. SOHAIL SIKANDER  
Non-Executive Director

MR. MUHAMMAD HARIS MUNAWAR  
Non-Executive Director

## AUDIT COMMITTEE

Mr. Maximilian Felix Scheder	Chairman
Mr. Sohail Sikander	Member
Mr. Noman Ahmed Soomro	Member

## RISK MANAGEMENT COMMITTEE

Mr. Shahab Anwar Khawaja	Chairman
Mr. Sohail Sikander	Member
Mr. Noman Ahmed Soomro	Member
Mr. Muhammad KhalilUllah Usmani	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shahab Anwar Khawaja	Chairman
Mr. Noman Mubashir	Member
Mr. Muhammad KhalilUllah Usmani	Member
Ms. Rabiya Javeri Agha	Member

## DIGITAL COMMITTEE

Mr. Noman Mubashir	Chairman
Mr. Maximilian Felix Scheder	Member
Mr. Muhammad Haris Munawar	Member
Mr. Muhammad KhalilUllah Usmani	Member

Mr. Fahad Muslim	Chief Financial Officer
Mr. Muhammad Farukh	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

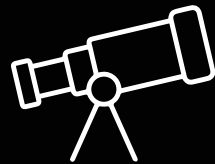
Bank Islami Pakistan Limited  
MCB Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Askari Bank Limited  
Sindh Bank Limited  
Bank Makramah Limited

## 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  
[www.jsglobalonline.com](http://www.jsglobalonline.com) UAN: +92-21-111-574-111 | Fax: +92-21-356-325-74



## **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

## Corporate Culture and **Core Values**



### **Innovation**

We anticipate change, create new products & solutions for clients.



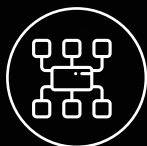
### **Responsibility**

Consistently delivering our commitment.



### **Value**

Our Success is incremental value for our clients and shareholders.



### **Quality**

We strive for best quality services for our clients.

# DIRECTORS' REPORT

We are pleased to present the unaudited condensed interim financial statements of JS Global Capital Limited ("the Company") for the three months ended March 31, 2026.

## The Economy

Maintaining its tight policy stance, the State Bank of Pakistan (SBP) kept the policy rate unchanged at 10.5% in its March 2026 MPC meeting. However, the central bank highlighted risks to the macroeconomic outlook if the war prolongs. SBP anticipates a further increase in FX reserves, projecting them to strengthen to US\$18bn by the end of FY26, and expects workers' remittances to reach US\$42bn for FY26. External financing needs for FY26 are projected to remain manageable, including a US\$1.3bn Eurobond payment due in April 2026.

Pakistan has reached the staff-level agreement on its third EFF review. Following IMF Board approval, Pakistan is expected to receive a US\$1.2bn tranche under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) during the next quarter.

Pakistan's current account (CA) posted a surplus of US\$495mn in the first two months of CY26, compared to a deficit recorded during the same period last year. However, exports remained insufficient to offset the import surge. Remittance inflows have remained a key support, consistently exceeding the trade deficit, while the services deficit has also remained modest.

CPI inflation has started inching up, rising from 5.6% in December 2025 to 7.3% in March 2026, partially reflecting the impact of a spike in international prices. The government raised petrol and diesel prices by Rs55/litre to Rs321/litre and Rs336/litre, respectively, on 7 March to partially offset the increase in ex-refinery prices; however, it kept prices unchanged thereafter. Due to continued pressure from the IMF and a surge in global prices, the government again increased petrol and other energy product prices in April 2026. The impact of these increases is likely to become more evident in CPI in the coming months and may influence the SBP's policy rate stance in the upcoming MPC meeting.

## Equity Capital Markets Review

Equity markets remained volatile throughout the first quarter of the year due to escalating tensions between the US and Iran, as well as unrest along the Pakistan-Afghanistan border.

The KSE-100 Index reached an all-time high of 190k points but failed to sustain this level as the US and Israel entered into conflict with Iran. As a result, the market closed the quarter with a 15% QoQ decline at 148.7k points. Global equity and commodity markets remained highly volatile during March, with Brent oil prices surging 63% MoM due to supply concerns stemming from continued war escalation, threats of closure of the Strait of Hormuz by Iran, and attacks on Gulf oil and LNG facilities and shipping routes. Investor sentiment remained weak across regional equity markets, including Korea, Indonesia, and India, given their reliance on oil and derivative imports from Gulf countries.

Similar to other Asian markets, Pakistan, being dependent on oil, LPG, and LNG imports from Gulf states, and with inflation and external accounts sensitive to international oil prices, also faced pressure.

Average traded volumes during 1QCY26 increased by 50% YoY to 781mn shares; however, they declined by 25% QoQ, reflecting shorter trading days during Ramadan and subdued market activity. Average daily traded turnover (ADTO) in US dollar terms rose 59% YoY to US\$155mn. Foreign investors remained net sellers, recording net outflows of around US\$400mn during the quarter. We also observed net selling by mutual funds, particularly in March, driven by redemptions and a shift from equities to safer asset classes.

During 1QCY26, broad-based pressure was observed across all sectors; however, E&Ps, autos, and refinery sectors performed relatively better than others.

## Money market

The money market exhibited a rising trend during the first quarter of the calendar year 2026. State Bank of Pakistan (SBP) kept the policy rate unchanged at 10.50% in its Monetary Policy Committee meetings held on January 27, 2026 and March 09, 2026. Geopolitical situation arising due to Iran US conflict, kept the market anticipating an increase in the policy rate in the upcoming MPS to be held on April 27, 2026.

Last auction of treasury bill for the first quarter of the calendar year 2026 was held on March 17, 2026. Cut off yields were 11.0054% for 1 month, 11.0232% for 3-month, 11.1885% for 6 month and 11.50% for 12-month paper. Market activity was mainly witnessed in 3-month t bill due to rising trend in the policy rate.

In the long-term Government bond auction held on March 26, 2026, cut off yields were recorded at 12.50% for 2, 3, 5 and 10 years whereas 15-year zero coupon bond was 12.40. Market activity was mainly witnessed in 5-year bond.

## Commodities Market

During the first quarter of 2026, commodities markets continued to exhibit a clear divergence in performance across major asset classes, evolving slightly from the prior quarter's trends. Precious metals remained the standout performers, extending their upward momentum, while energy markets began to show early signs of stabilization following a period of sustained weakness. Gold traded near record levels, supported by persistent macroeconomic uncertainty, geopolitical tensions, and continued central bank buying. Silver outperformed further, driven by strong industrial demand alongside sustained investor interest.

Crude oil prices staged a modest recovery from the lows observed in Q4 2025, supported by improved supply discipline among key producers and a gradually strengthening demand outlook. However, upward momentum remained constrained by ongoing concerns about global economic growth and relatively high inventory levels.

Base metals showed a mixed performance. Copper demonstrated resilience due to favorable long-term demand fundamentals, particularly linked to infrastructure development and energy transition themes.

Overall, the quarter was characterized by continued strength in precious metals and nascent stabilization in the energy complex, with investor sentiment showing cautious improvement amid evolving macroeconomic conditions.

## Foreign exchange market

During January–March 2026, Pakistan's foreign exchange reserves remained relatively stable, averaging around USD 21789.6 billion (SBP ~16281.7 billion). Remittance inflows showed a steady and supportive trend, estimated at around USD 7.5–8.0 billion during the quarter, helping to cushion the external account. Pakistan continued to meet its external debt obligations, including scheduled repayments, while managing liquidity through loan rollovers and support from friendly countries and multilateral institutions. Despite these outflows, the external position remained manageable due to controlled imports and consistent inflows. Consequently, the Pakistani Rupee (PKR) appreciated slightly by approximately 0.35% against the US dollar during the quarter, reflecting improved market sentiment and relative stability in the foreign exchange market. Overall, prudent policy measures, stable remittance inflows, and external financing support helped maintain confidence in Pakistan's economic outlook.

## Overview of Financial Performance

The Summarized results are set out below:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Profit before tax	322,615,752	212,048,426
Profit after tax	206,479,378	156,612,854
Earnings per share	7.51	5.70

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 674 million relative to PKR 361 million in the corresponding period prior year, thus clocking an increase of 87%. 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 46% compared to the corresponding period, resulting in total administrative and operating expenses of PKR 486 million.

Earnings per share of the Company for the three months was Rs. 7.51 per share, as compared to Rs. 5.70 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

During March 2026, global commodity and equity markets experienced heightened volatility, primarily driven by the escalation of geopolitical tensions between the United States and Iran, with limited visibility on the prospects of a ceasefire. This uncertainty exerted considerable pressure on investor sentiment and led to sharp fluctuations across key asset classes.

In April 2026, however, Pakistan's diplomatic efforts to facilitate a ceasefire contributed to a partial easing of geopolitical concerns. This development provided a degree of relief to global commodity markets, particularly in oil and broader energy complex, along with fertilizer markets, resulting in a notable improvement in market sentiment and a reversal of earlier adverse trends.

Notwithstanding this positive momentum, the ceasefire remains fragile and subject to ongoing geopolitical developments. Market direction continues to be highly event-driven, with sustained de-escalation likely to support stability in commodity prices and investor confidence, while any breakdown in ceasefire arrangements may lead to renewed volatility and a reversal of recent gains.

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.

# 2026

## Quarterly Report

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

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Chief Executive Officer

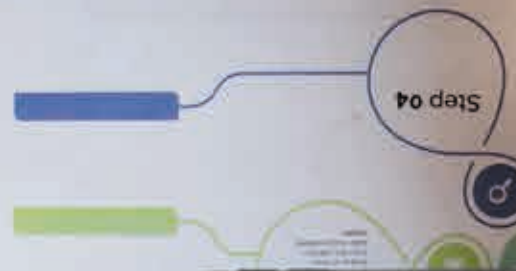
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Director

Date: April 22, 2026  
Karachi



03



Your Text

07





# FINANCIAL STATEMENTS

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees) -----	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised capital: 150,000,000 (December 31, 2025: 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	4 274,772,970	274,772,970
Share premium	1,810,104,900	1,810,104,900
(Deficit) / Surplus on re-measurement of equity securities at fair value through other comprehensive income	42,526,968	77,550,347
Unappropriated profit	1,635,129,266	1,428,649,888
	3,762,534,105	3,591,078,105
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	5 444,030,000	527,670,000
Lease liability	6 20,392,055	20,664,473
	464,422,055	548,334,473
<b>Current liabilities</b>		
Current maturity of long-term financing	5 251,892,674	197,877,487
Provision for taxation	153,738,317	68,444,777
Unclaimed dividend	3,361,843	3,361,843
Current maturity of lease liability	6 12,697,447	12,956,746
Short term borrowing - secured	7 546,838,802	646,676,299
Creditors, accrued expenses and other liabilities	8 7,055,632,493	6,936,841,491
	8,024,161,576	7,866,158,643
	<u>12,251,117,736</u>	<u>12,005,571,221</u>
<b>Contingencies and Commitments</b>	9	

The annexed notes 1 to 27 form an integral part of these financial statements.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	10	839,075,617	842,711,093
Investment property	11	109,298,923	109,792,488
Intangible assets	12	5,000,000	5,000,000
Long term investments	13	71,996,793	106,599,208
Long term loans, advances and deposits		42,185,887	34,454,385
Deferred taxation - net	14	121,370,195	128,521,018
		1,188,927,415	1,227,078,192
<b>Current assets</b>			
Short term investments	15	449,463,860	296,838,035
Trade debts	16	3,695,745,522	2,863,644,307
Receivable against margin finance		1,471,763,728	2,199,687,098
Loans and advances -considered good		72,742,639	66,426,261
Short-term deposits and prepayments		690,508,091	2,113,903,137
Interest and mark-up accrued	17	38,394,300	1,457,745
Other receivables		65,117,432	10,945,066
Cash and bank balances	18	4,578,454,749	3,225,591,380
		11,062,190,320	10,778,493,029
		<u>12,251,117,735</u>	<u>12,005,571,221</u>

Director

Chief Executive Officer

Chief Financial Officer

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

For the Period ended March 31, 2026

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	March 31, 2025 (Un-audited) -----
Operating revenue	19	674,245,218	360,989,252
Capital gain on sale of investments - net		14,109,194	(6,009,482)
Unrealised Gain/ (Loss) on remeasurement of investments at fair value through profit or loss - net		(61,246,639)	23,552,706
Unrealised Gain / (Loss) on remeasurement of derivatives at fair value through profit or loss - net		25,541,504	(982,675)
Dividend income		54,040,784	66,969,589
Margin finance income		<u>95,327,072</u>	<u>86,278,779</u>
		802,017,133	530,798,169
Administrative and operating expenses		<u>(485,967,961)</u>	<u>(332,799,926)</u>
		316,049,172	197,998,243
Other operating income - net		<u>58,458,447</u>	<u>47,164,431</u>
		374,507,619	245,162,674
Provision for Sindh Workers' Welfare Fund Finance cost	20	<u>(6,468,306)</u>	<u>(4,327,519)</u>
		(45,423,562)	(28,786,728)
Profit before income taxes and final taxes		322,615,751	212,048,426
Taxation - Final Taxation		<u>(8,106,118)</u>	<u>(9,011,543)</u>
Profit before income tax		314,509,633	203,036,883
Taxation - current		<u>(98,320,306)</u>	<u>(38,738,761)</u>
- prior		-	-
- deferred		<u>(9,709,949)</u>	<u>(7,685,268)</u>
	21	(108,030,255)	(46,424,029)
Profit after taxation		<u>206,479,378</u>	<u>156,612,854</u>
Earnings per share - basic and diluted	22	<u>7.51</u>	<u>5.70</u>

The annexed notes 1 to 27 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 March 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees) -----	
Profit for the period	206,479,378	156,612,854
Other comprehensive income / (loss)		
Items that will not be reclassified to statement of profit or loss subsequently	-	-
Surplus / (deficit) re-measurement of investments at fair value through OCI during the year - equity securities	(37,582,378)	(5,617,530)
Less: Related tax	2,559,000	312,000
	(35,023,378)	(5,305,530)
Items that may be reclassified to statement of profit or loss subsequently		
Surplus / (deficit) re-measurement of investments at fair value through OCI during the year - debt securities	-	11,850
Less: Related tax	-	(2,867)
	-	8,984
<b>Total comprehensive income / (loss) for the period</b>	<b>171,456,000</b>	<b>151,316,307</b>

The annexed notes 1 to 27 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 March 31, 2026

	Reserves					Total
	Issued, subscribed and paid-up share capital	Share premium	Surplus on re-measurement of equity securities at fair value through other comprehensive income (Rupees)	Revenue reserve Unappropriated profit	Sub-total	
Balance as at January 01, 2025	274,772,970	1,810,104,900	40,283,944	820,082,192	2,670,471,036	2,945,244,006
Total comprehensive income for the period						
Profit for the three months ended March 31, 2025	-	-	-	131,019,656	131,019,656	131,019,656
Other comprehensive loss - net of tax	-	-	(5,296,547)	-	(5,296,547)	(5,296,547)
Total comprehensive income for the period	-	-	(5,296,547)	131,019,656	125,723,109	125,723,109
Balance as at March 31, 2025	274,772,970	1,810,104,900	34,987,397	951,101,848	2,796,194,145	3,070,967,115
Balance as at December 31, 2025	274,772,970	1,810,104,900	77,550,347	1,428,649,888	3,316,305,135	3,591,078,105
Total comprehensive income for the period						
Profit for the three months ended March 31, 2026	-	-	-	206,479,378	206,479,378	206,479,378
Other comprehensive loss - net of tax	-	-	(35,023,378)	-	(35,023,378)	(35,023,378)
Total comprehensive income for the period	-	-	(35,023,378)	206,479,378	171,456,000	171,456,000
Balance as at March 31, 2026	274,772,970	1,810,104,900	42,526,968	1,635,129,266	3,487,761,135	3,762,534,104

The annexed notes 1 to 27 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 March 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
Note	(Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	322,615,751	212,048,426
<b>Adjustments for:</b>		
Depreciation of operating assets expense	11.1 23,018,278	17,245,398
Depreciation of right-of-use assets	11.2 1,249,507	1,446,969
Depreciation of investment property	12 493,565	795,648
Unrealised (gain)/ loss on remeasurement of investments at fair value through profit or loss - net	61,246,639	(23,552,706)
Unrealised loss / (gain) on remeasurement of derivatives at fair value through profit or loss - net	(25,541,504)	982,675
Provision for Sindh Workers' Welfare Fund	6,468,306	4,327,519
Finance cost	20 45,423,562	28,786,728
	112,358,353	30,032,232
<b>Cash generated from operating activities before working capital changes</b>	<b>434,974,104</b>	<b>242,080,658</b>
<b>Increase in current assets</b>		
Trade debts	(832,101,215)	(1,074,127,861)
Receivable against margin finance	727,923,370	80,386,732
Loans and advances	(6,316,378)	(24,518,122)
Short-term deposits and prepayments	1,423,395,046	907,960,993
Interest and mark-up accrued	(36,936,555)	(64,391,232)
Other receivables	(54,172,366)	(46,730,070)
	1,221,791,903	(221,419,560)
<b>Decrease in current liabilities</b>		
Creditors, accrued expenses and other liabilities	118,791,002	1,245,899,175
<b>Cash generated from operations</b>	<b>1,775,557,009</b>	<b>1,266,560,273</b>
Finance cost paid	(34,821,589)	(16,471,890)
Taxes paid	(134,023,445)	(23,285,915)
<b>Net cash generated from operating activities</b>	<b>1,606,711,975</b>	<b>1,226,802,468</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	11.1 (19,731,367)	(3,655,658)
Long term loans, advances and deposits	(7,731,502)	(5,677,922)
Long term investments - net	(3,003,663)	(2,185,000)
Short term investments - net	(188,330,961)	(954,706,475)
<b>Net cash generated from investing activities</b>	<b>(218,797,493)</b>	<b>(966,225,055)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term financing	(29,624,813)	-
Lease rentals paid	(5,426,299)	(3,974,097)
<b>Net cash used in financing activities</b>	<b>(35,051,113)</b>	<b>(3,974,097)</b>
<b>Increase in cash and cash equivalents during the period</b>	<b>1,352,863,369</b>	<b>256,603,315</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,225,591,380</b>	<b>2,919,864,737</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,578,454,749</b>	<b>3,176,468,052</b>

The annexed notes 1 to 27 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 March 31, 2026

### 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 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 Parent Company. Presently, the Company is subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.
- 1.3 During the year 2016, a special resolution was passed by the Company in the Annual General Meeting held on March 22, 2016, authorising the Company to buyback its own shares under section 95A of the repealed Companies Ordinance, 1984, read with the then Companies (BuyBack of Shares) Rules, 1999 upto a maximum of 12,000,000 ordinary shares. Following the announcement, 11,993,000 ordinary shares were offered by the public which was accepted resulting in cancellation of the same on April 15, 2016. Consequently, the paid-up capital was reduced to 380,070,000 ordinary shares.
- 1.4 During the year 2019, the Company announced public announcement of buy back for purchase of its own shares up to maximum of 7,450,000 shares through tender offer for the purpose of cancellation. The payment for accepted shares was made on October 01, 2019. The unaccepted shares were subsequently returned to unsuccessful shareholders and accepted shares were subsequently cancelled on October 02, 2019.
- 1.5 During the year 2021, the Company made a public announcement regarding a buyback of its own shares. The buyback allowed for the purchase of a maximum of 3,991,525 shares through a tender offer. Out of these, the company purchased 3,079,703 shares which were cancelled. Payment for the accepted shares was made on June 4, 2021, and the accepted shares were subsequently cancelled on June 10, 2021.
- 1.6 The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of the Company is located at 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

1.7 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 March 31, 2026.

1.8	Branch Name	Address
1	Stock Exchange Branch	Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
2	Gulshan-e-Iqbal Branch	Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No E-2, Block 10, Gulshan-e- Iqbal, Main NIPA, Karachi
3	Hyderabad Branch	Shop No.20, 21, 22 and 29 Mezzanine Floor, at Shifa Heaven Main Auto Bhan Road, Hyderabad
4	Islamabad Branch	Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad
5	Faisalabad Branch	Office no G-04, Ground Floor, Meezan Executive Tower Plot No 4, Liaquat Road, Faisalabad
6	Multan Branch	Office No. 608-A, Sixth Floor, The United Mall, Plot No. 74, Abdali Road, Multan
7	Lahore Branch	Plot No. 434-G/1, MA Johar Town, Lahore
8	Lahore Stock Exchange Branch	Room No. 610-611, 6th Floor, LSE Plaza 19, Khayaban-e-Aiwan Iqbal Lahore
9	Lahore DHA Phase - III Branch	Plaza No. 74-XX, 2nd Floor, Phase III, DHA, Lahore
10	Lahore DHA Phase - VI Branch	Plot No. 151- MB, DHA Phase VI-C, Commercial Near KFC, Lahore
11	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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984;
- Securities Brokers (Licensing and Operations) Regulations, 2016; and
- Provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBF Regulations).

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

Where the provisions and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984 and the NBFC Regulations differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984 and the NBFC Regulations have been followed.

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

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

## 2.3 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, lease liability and related Right-of-use Assets which are initially measured at present value of lease payments that were unpaid at lease commencement date.

## 2.4 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.

## 2.5 Use of estimates and judgments

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and as other comprehensive income at assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on these condensed interim financial statements are in respect of the following:

- Classification and valuation of investments (notes 13 and 15)
- Residual values and useful life of investment property (note 11);
- Useful lives of intangible assets (note 12);
- Right of use assets and lease liability ( notes 6 and 10).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

### 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, 2025 except as for described in Note 3.1.

#### 3.1 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

##### Current

Provision for current taxation is based on taxability of certain income streams of the Company under minimum / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

##### Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they arise, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is charged or credited to the statement of profit or loss

##### Levy

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew Technical Release 27, IAS 12: Income Taxes (Revised 2012), and issued the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance). The Guidance specifies that minimum and final taxes are not based on taxable income as defined in IAS 12 but are considered levies under IFRIC 21/IAS 37.

As a result, the Company changed its accounting policy to classify these taxes as levies under IFRIC 21/IAS 37. This change has been applied retrospectively in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates, and Errors, with corresponding figures reclassified in the financial statements. Due to the retrospective application, minimum taxes and final taxes have been reclassified in the statement of profit or loss from income tax to levy.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

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

March 31, 2026 (Un-audited)	December 31, 2025 (Audited)		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
(Number of shares)			(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>

4.1 The Parent company held 25,525,169 (2025: 25,525,169) ordinary shares of Rs.10 each at period end.

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

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	(Rupees)	
5. LONG-TERM FINANCING - secured		
Islamic		
Long-term Loan	664,275,000	706,150,000
Short-term maturity	(220,245,000)	(178,480,000)
Long-term maturity	<u>444,030,000</u>	<u>527,670,000</u>
Accrued Profit	31,647,674	19,397,487
Current maturity of long term loan	<u>251,892,674</u>	<u>197,877,487</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

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

	Number of installements and commencement date	Date of maturity	Rate of mark-up per annum	March 31, 2026 (Un-audited) ----- (Rupees) -----	December 31, 2025 (Audited) -----
Islamic					
i) BankIslami Pakistan Limited - Related Party					
Diminishing Musharakah	12 quarterly instalments 31 July 2025	18 Apr 27	3 months Kibor+1.5%	209,375,000	251,250,000
Diminishing Musharakah	12 quarterly instalments 10 Jan 2027	10 Oct 28	3 months Kibor+1.5%	400,000,000	400,000,000
Diminishing Musharakah- (shops and office)	20 quarterly instalments 23 Jan 2026	23 Oct 30	3 months Kibor+1.5%	54,900,000	54,900,000
				<u>664,275,000</u>	<u>706,150,000</u>

5.2 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.

Last year, the Company obtained Diminishing Musharakah term finance facility, aggregating to Rs. 400 million. This facility is secured against charge over the property (14th and 16th floor of building).

Last year, the Company obtained Diminishing Musharakah LT (Shops and Offices), aggregating to Rs. 54.9 million. This facility is secured against charge over the properties purchased through this DM Facility.

### 6. LEASE LIABILITY

	March 31, 2026 (Un-audited) ----- (Rupees) -----	December 31, 2025 (Audited) -----
As at January 01	33,621,218	25,057,984
Interest expense	1,249,507	5,926,040
Disposal	-	(8,455,387)
Addition	2,762,215	27,800,293
Payment of rentals	<u>(4,543,438)</u>	<u>(16,707,712)</u>
At period / year end	33,089,502	33,621,218
Less: Current maturity	<u>(12,697,447)</u>	<u>(12,956,746)</u>
	<u>20,392,055</u>	<u>20,664,472</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
<b>7. SHORT TERM BORROWING - SECURED</b>		
Short term borrowing - secured	526,009,517	619,878,465
Accrued Interest	<u>20,829,285</u>	<u>26,797,834</u>
	<u>546,838,802</u>	<u>646,676,299</u>

- 7.1 During the year 2024, Running finance facility of Rs. 800 million has been obtained by the Company from JS Bank Limited (Parent Company) having expiry on 31 December 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%.

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Trade creditors	8.1	5,864,884,993	5,696,237,619
Accrued expenses		261,495,213	313,497,963
Staff Provident Fund	8.2	6,518,116	4,405,308
Provision for staff bonus	8.3	42,977,932	102,724,199
Provision for Sindh Workers' Welfare Fund		89,362,232	82,893,927
Others		<u>790,394,007</u>	<u>737,082,475</u>
		<u>7,055,632,493</u>	<u>6,936,841,491</u>

- 8.1 This includes payable to PSX and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs.0.22 (December 31, 2025: Rs.0.696) million and Rs.173.76 (December 31, 2025: Rs. 352.40) million respectively in respect of trading in securities, settled subsequent to the period end.

- 8.2 Investments out of Provident fund have been made in compliance with the Provisions of section 218 of the Act and the rules formulated for this purpose.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
<b>8.3 Movement in provision for staff bonus is as follows:</b>		
Balance at the beginning of the year	102,724,199	85,853,996
Paid during the year	(89,746,267)	(83,129,797)
Charged during the year	<u>30,000,000</u>	<u>100,000,000</u>
Balance at the end of the year	<u>42,977,932</u>	<u>102,724,199</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

There are no outstanding contingencies as at March 31, 2026 (December 31, 2025: Nil) other than tax contingencies disclosed in note 21 of these condensed interim financial statements.

#### 9.2 Commitments

Future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	-----	-----
	(Rupees)	

<u>367,061,065</u>	<u>240,701,395</u>
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Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on February 03, 2027

<u>400,000,000</u>	<u>400,000,000</u>
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### 10. PROPERTY AND EQUIPMENT

Operating assets  
Right-of-use assets

10.1	812,372,672	815,660,180
10.2	<u>26,702,945</u>	<u>27,050,913</u>
	<u>839,075,617</u>	<u>842,711,093</u>

#### 10.1 Movement in operating assets - owned

Book value at beginning of the year  
Cost of additions during the period / year  
Book value of deletions during the period / year  
Depreciation charge for the period / year  
Book value at end of the period / year

	815,660,180	727,407,773
10.1.1	19,731,367	167,925,404
10.1.2	-	(37,921)
	<u>(23,018,875)</u>	<u>(79,635,076)</u>
	<u>812,372,672</u>	<u>815,660,180</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
10.1.1	Details of additions during the period / year		
	Office equipment	14,388,233	62,049,932
	Office furniture	5,343,134	10,595,887
	Building on leasehold land	-	72,500,000
	Motor vehicles	-	22,779,585
		<u>19,731,367</u>	<u>167,925,404</u>
10.1.2	Book value of deletions during the period / year:		
	Office equipment	-	(52,000)
		<u>-</u>	<u>(52,000)</u>
10.2	Right-of-use assets		
	Head office and branches	<u>26,702,945</u>	<u>27,050,912</u>
11.	INVESTMENT PROPERTY		
	Opening balance	11.1 & 11.2 127,303,650	127,303,650
	Accumulated Depreciation	<u>(18,004,727)</u>	<u>(17,511,162)</u>
	Closing balance	<u>109,298,923</u>	<u>109,792,488</u>
11.1	The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement.		
11.2	Investment property comprises 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, 2025 which amounts to Rs. 243.810 million (2024: Rs. 243.810 million).		
		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
12.	INTANGIBLE ASSETS		
	Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	12.1 2,500,000	2,500,000
	Membership card - Pakistan Mercantile Exchange Limited (PMEX)	<u>2,500,000</u>	<u>2,500,000</u>
		5,000,000	5,000,000
	Softwares	-	-
		<u>5,000,000</u>	<u>5,000,000</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

- 12.1 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.

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>13. LONG TERM INVESTMENTS</b>			
Classified as 'at fair value through Other Comprehensive Income			
Shares of PSX - at cost (2025: 2,202,953 shares)		23,060,884	23,060,884
Term finance / sukuk certificates	13.1	<u>6,109,047</u>	<u>3,105,384</u>
		29,169,931	26,166,268
(Deficit) / Surplus on revaluation - net		<u>42,826,862</u>	<u>80,432,940</u>
		<u>71,996,793</u>	<u>106,599,208</u>

13.1 Term finance / sukuk certificates

Number of Certificates		Name of term finance / sukuks certificates	Note	Carrying value	
March 31, 2026 (Un-audited)	December 31, 2025 (Audited)			March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		Listed		----- (Rupees) -----	
1,011	602	Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	13.1.1	<u>6,109,047</u>	<u>3,105,384</u>
				<u>6,109,047</u>	<u>3,105,384</u>
		Less: Current maturity of long term investments - secured		<u>-</u>	<u>-</u>
				<u>6,109,047</u>	<u>3,105,384</u>

- 13.1.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Date of Issue	Face Value Per Certificates (Rupees)	Unredeemed face value Per Certificates (Rupees)	Mark-up rate (per annum)	Maturity	Rating
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Listed Debt Security - Unsecured

Bank Islami - Pakistan Limited Ehad Sukuk - I	1-May-20	5,000	5,158	3 month KIBOR + 2.75%	Perpetual	A
Bank Islami - Pakistan Limited Ehad Sukuk - II	1-May-24	5,000	5,000	1 month KIBOR + 2.50%	Perpetual	A

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

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
Balance at the beginning of the year	80,432,940	39,085,914
Surplus / (deficit) on re-measurement of investments during the year	<u>(37,606,078)</u>	<u>41,347,026</u>
Balance at the end of the year	<u>42,826,862</u>	<u>80,432,940</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
14. DEFERRED TAXATION - NET		
Taxable temporary difference		
Difference in accounting and tax base of		
- intangible assets	-	-
- operating assets and investment property	(63,068,783)	(41,564,504)
Revaluation of investments	-	(5,749,335)
	(63,068,783)	(47,313,839)
Deductible temporary differences		
Lease liability		
lease - net	2,490,757	2,562,420
Revaluation of investments	8,675,784	-
Allowance for expected credit losses	173,272,437	173,272,437
	184,438,978	175,834,857
	<u>121,370,195</u>	<u>128,521,018</u>
15. SHORT TERM INVESTMENTS		
At fair value through		
profit or loss		
Quoted equity securities	379,523,161	259,809,222
Exchange Traded Fund	69,940,699	37,028,813
	<u>449,463,860</u>	<u>296,838,035</u>

### 15.1 Privately Placed Term Finance Certificates - Unsecured

March 31, 2026 (Un-audited)						
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)	
12	5.00%	Azgard Nine Limited (Privately Placed Term Finance Certificates)	15.1.1	October 19, 2020	141,869,936	
		Provision for impairment			<u>(141,869,936)</u>	
					-	
					<u>-</u>	
					<u>-</u>	
					<u>-</u>	

15.1.1 Considering the financial position of the issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up / interest on receipt basis.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>16. TRADE DEBTS</b>			
Purchase of shares on behalf of clients		3,416,532,413	2,636,383,102
Advisory services		19,710,726	11,017,537
Receivable from JSGBETF		1,244,808	1,212,644
Forex and fixed income commission		19,498,290	18,004,704
Commodity		238,759,284	197,026,321
		<u>3,695,745,522</u>	<u>2,863,644,307</u>
Considered doubtful		420,587,115	420,587,115
		<u>4,116,332,636</u>	<u>3,284,231,422</u>
Provision for doubtful debts		<u>(420,587,115)</u>	<u>(420,587,115)</u>
	16.1	<u>3,695,745,522</u>	<u>2,863,644,307</u>
16.1	Included herein is a sum of Rs.15.171 (December 31, 2025: Rs. 7.630) million receivable from related parties.		
		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees) -----	
<b>17. INTEREST AND MARK-UP ACCRUED</b>			
Interest receivable on bank deposits		<u>38,394,300</u>	<u>1,457,745</u>
		<u>38,394,300</u>	<u>1,457,745</u>
<b>18. CASH AND BANK BALANCES</b>			
Cash with banks:			
- Current accounts		1,934,883,363	2,120,960,987
- Deposit accounts	18.1	<u>2,643,317,386</u>	<u>1,104,376,393</u>
		4,578,200,749	3,225,337,380
Cash in hand:		254,000	254,000
	18.2	<u>4,578,454,749</u>	<u>3,225,591,380</u>
18.1	These carry interest at the rates ranging from 7.5% to 11.5% (December 31, 2025: 8% to 11.50%) per annum.		
18.2	These include balances with the Parent Company amounting to Rs.3,186.846 (December 31, 2025: Rs.2,623.979) million.		

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

- 18.3 Detail of customer assets held in designated bank accounts and Central Depository Company of Pakistan Limited (CDC) are as follows:

	March 31, 2026 (Un-audited) ----- (Rupees) -----	December 31, 2025 (Audited) ----- (Rupees) -----
Customers' assets held in the designated bank accounts	<u>4,557,667,358</u>	<u>3,169,662,720</u>
Customers' assets held in the CDC	<u>55,745,895,655</u>	<u>60,016,413,642</u>
Securities pledged with financial institutions	<u>7,966,320,588</u>	<u>12,280,408,691</u>

	March 31, 2026 (Un-audited) ----- (Rupees) -----	March 31, 2025 (Un-audited) ----- (Rupees) -----
<b>19. OPERATING REVENUE</b>		
Brokerage and operating income	601,641,608	354,615,522
Advisory and consultancy fee	72,135,127	6,373,730
Management Fee - JSGBETF	468,483	-
	<u>674,245,218</u>	<u>360,989,252</u>
<b>20. FINANCE COST</b>		
Mark-up on long-term loans	41,103,227	25,636,491
Commission charges on bank guarantee	999,999	1,583,331
Bank and other charges	2,070,829	119,937
Interest expense on assets subject to finance lease	1,249,507	1,446,969
	<u>45,423,562</u>	<u>28,786,728</u>

- 20.1 During the year, the Company obtained bank guarantee from financial institution, to meet exposure requirements, amounting to Rs. 400 million (2024: Rs.400 million). It was priced at 1% per annum and will be expiring on February 03, 2027.

### 21. TAXATION

- 21.1 There are no material changes in tax contingencies as disclosed in annual financial statements for the year ended December 31, 2025.

	March 31, 2026 (Un-audited) ----- (Rupees) -----	March 31, 2025 (Un-audited) ----- (Rupees) -----
<b>22. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after taxation	<u>206,479,378</u>	<u>156,612,854</u>
	----- (Number) -----	----- (Number) -----
Weighted average number of shares	<u>27,477,297</u>	<u>27,477,297</u>
	----- (Rupees) -----	----- (Rupees) -----
Earnings per share - basic and diluted	<u>7.51</u>	<u>5.70</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

### 23. RELATED PARTY TRANSACTIONS

23.1 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:

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Key management personnel of entity and associated entities	Associated entities other than parent company	Key management personnel of entity	Associated entities other than parent company
	----- (Rupees) -----			
<b>Trade debts</b>				
Opening balance	-	7,177,469	411,022	31,280,352
Invoiced during the year	-	119,393,241	-	867,067,720
Received during the year	-	(124,220,234)	(411,022)	(891,170,604)
Closing balance	-	<u>2,350,476</u>	-	<u>7,177,469</u>
<b>Trade payable</b>				
Opening balance	256,110	22,135,817	25,847	13,752,752
Invoiced during the year	113	755,071,304	483,643	716,385,670
Paid during the year	(92,901)	(774,866,346)	(253,380)	(708,002,606)
Closing balance	<u>163,322</u>	<u>2,340,775</u>	<u>256,110</u>	<u>22,135,817</u>
<b>Loans and advances</b>				
Opening balance	14,308,510	-	13,589,711	-
Disbursements during the year	-	-	1,800,000	-
Repayments during the year	(252,699)	-	(1,081,201)	-
Closing balance	<u>14,055,811</u>	-	<u>14,308,510</u>	-

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees) -----	
<b>Balances with Parent Company</b>		
Trade debts	1,298,018	453,261
Trade Payable	-	111,977
Bank balances with parent company	3,186,846,371	2,623,979,087
Short term financing received	526,009,517	646,676,299
<b>Balances with ultimate Parent Company</b>		
Trade debts	-	-
Trade payables	404	60,403
Other payable	150,000	164,375
<b>Balances with associated entities of group companies</b>		
Principal outstanding on term finance certificates	6,109,047	3,105,384
Current maturity of long term financing	220,245,000	178,480,000
Mark-up payable on long-term financing	31,647,674	19,397,487
Long-term financing	444,030,000	527,670,000
Bank balances	1,881,700	19,657,029
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees) -----	
<b>Transactions with associated entities of group companies</b>		
<b>Nature of transactions</b>		
Brokerage income	15,057,551	10,382,874
Donation Paid	5,854,632	9,091,113
Rent received	3,920,649	3,733,950
<b>Transactions with the Parent Company</b>		
<b>Nature of transactions</b>		
Brokerage income	1,418,728	400,336
Bank charges	646,530	113,217
Mark-up on deposit accounts	23,056,216	22,315,422
Markup on running finance	20,829,285	13,472,321
<b>Transactions with ultimate Parent Company</b>		
<b>Nature of transactions</b>		
Brokerage income	5,442	1,583,002
Reimbursement of expenses by the ultimate parent company	8,158,726	3,092,817
Reimbursement of expenses to the ultimate parent company	10,162,352	1,906,375
Rent Paid during the year to the ultimate parent company	998,775	966,306

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees) -----	
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	6,259	251,919
Directors' remuneration	1,462,500	1,462,500
Remuneration paid to Chief Executive Officer	17,118,447	5,163,586
Remuneration paid to key management personnel	198,388,646	95,509,962
Transactions with other related parties		
Nature of transactions		
Royalty expense	6,249,999	6,250,000
Bank Guarantee - Non Funded	400,000,000	400,000,000
Commission Paid- Bank Gurantee	4,000,000	4,000,000
Insurance expense	8,019,394	4,060,987
Sale of sukuk certificates	769,726,073	516,000,207
Mark-up on sukuk certificates	42,667	124,752
Capital gain on sale of sukuk certificates	1,850,645	1,940,501
Contributions to staff provident fund	7,307,648	5,765,652

	March 31, 2026 (Un-audited)			
	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
24. OPERATING SEGMENTS				
Segment revenues	511,890,602	287,522,598	61,062,380	860,475,580
Administrative and operating expenses	(311,795,199)	(5,237,574)	(142,042,006)	(459,074,779)
Depreciation	(13,431,644)	(154,680)	(13,306,859)	(26,893,183)
Finance cost	-	(45,423,562)	-	(45,423,562)
	186,663,759	236,706,782	(94,286,485)	329,084,056
Provision for Sindh Workers' Welfare Fund				(6,468,306)
Taxation				(116,136,373)
Profit after tax				206,479,378
Segment assets	8,963,053,774	776,444,679	2,511,619,282	12,251,117,735
Segment liabilities	6,877,769,887	1,264,162,394	346,651,350	8,488,583,631

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 March 31, 2026 and December 31, 2025 are located and operating in Pakistan.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	March 31, 2025 (Un-audited)			Total
	Brokerage	Investment and treasury	Other operations	
	----- (Rupees) -----			
Segment revenues	343,825,529	193,122,828	41,014,242	577,962,599
Administrative and operating expenses	(209,253,362)	(3,515,064)	(99,128,886)	(311,897,312)
Depreciation	(10,439,689)	(120,224)	(10,342,700)	(20,902,614)
Finance cost	-	(28,786,728)	-	(28,786,728)
	124,132,477	160,700,812	(68,457,345)	216,375,945
Provision for Sindh Workers' Welfare Fund				(4,327,519)
Taxation				(55,435,572)
Profit after tax				<u>156,612,854</u>
Segment assets	<u>7,812,248,938</u>	<u>676,733,772</u>	<u>2,189,141,732</u>	<u>10,678,124,441</u>
Segment liabilities	<u>6,142,885,343</u>	<u>1,129,066,871</u>	<u>309,611,914</u>	<u>7,581,564,128</u>

### 25. 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).

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

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

	March 31, 2026 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets at fairvalue through profit or loss				
Quoted equity securities	379,523,161	-	-	379,523,161
Exchange Traded Fund	69,940,699			69,940,699
	<u>449,463,860</u>	<u>-</u>	<u>-</u>	<u>449,463,860</u>
Fair value through other comprehensive income				
Quoted securities	71,996,793	-	-	71,996,793
	<u>71,996,793</u>	<u>-</u>	<u>-</u>	<u>71,996,793</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period ended March 31, 2026

	December 31, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets at fairvalue through profit or loss				
Quoted equity securities	259,809,222	-	-	259,809,222
Exchange Traded Fund	37,028,813	-	-	37,028,813
	<u>296,838,035</u>	<u>-</u>	<u>-</u>	<u>296,838,035</u>
Fair value through other comprehensive income				
Quoted securities	106,599,208	-	-	106,599,208
Sukuks		3,010,000		3,010,000
	<u>106,599,208</u>	<u>3,010,000</u>	<u>-</u>	<u>109,609,208</u>

### 26. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs nine members in its research department (including head of research, two senior analysts, three junior analyst, a technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

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

During the period ended March 31, 2026, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs.7.97 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

### 27. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on [April 22, 2026](#).

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer



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