



QUARTERLY REPORT
MARCH 2023

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NOISIV

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



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. Mirza M. Sadeed Hassan Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Zeeshan Khawar

Chief Investment Officer

Mr. 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. Mirza M. Sadeed H. Barlas

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. Atif Salim Malik

Share Registrar

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



DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE PERIOD ENDED MARCH 31, 2023

"We are pleased to present the financial statements of JS Investments Limited (JSIL) for the period ended March 31, 2023."

ECONOMIC REVIEW:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

EQUITY MARKET PERFORMANCE:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

MONEY MARKET PERFORMANCE:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

COMPANY'S PERFORMANCE REVIEW:

JSIL posted a net after-tax loss of PKR 5.55 million (LPS of PKR 0.09) for the quarter ended March 31, 2023, compared to a loss of PKR 49.8 million (LPS of 0.81 PKR) for the quarter ended March 31, 2022.

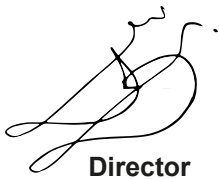
The AUMs (including SMAs & REIT but excluding FoF) have shown significant growth to close at PKR 35.38 billion as of March 31, 2023, as compared to PKR 21.7 billion as of March 31, 2022. We expect that the continuation of this growth and the stability of our portfolio invested in fixed-income funds at attractive rates will henceforth improve our bottom line results.

ASSET MANAGER AND ENTITY RATING:

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited a rating of 'AM2+' with 'stable outlook' dated December 27, 2022, which is an improvement from the previous rating of AM2 with 'positive outlook.' The rating denotes high management quality.

ACKNOWLEDGEMENT:

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Trustees of Funds under its management for their valuable support, assistance, and guidance. The Board also appreciates the employees of JSIL for their dedication and hard work and the shareholders for their confidence in the management.



Director

On behalf of the
Board



Chief Executive Officer
Iffat Zehra Mankani

April 18, 2023
Karachi

شراکت داروں کے لیے ڈائریکٹرز رپورٹ برائے مختتمہ مدت 31 مارچ 2023

ہم 31 مارچ 2023 کو ختم ہونے والی مدت کے لیے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

معیشت کا جائزہ

کلینڈر سال 2023 کی پہلی سہ ماہی کے دوران، ملک کی میکرو اکنامک حالت میں اس کے مالیاتی اور بیرونی کھاتوں میں واضح کمی دیکھی گئی۔ حال ہی میں جاری ہونے والے ایشیائی ترقیاتی بینک (ADB) کے ایشین ڈیولپمنٹ آؤٹ لک (ADO) - اپریل 2023 کے مطابق، پاکستان کی اقتصادی ترقی کا اب 0.6% تک گرنے کا امکان ہے، جو کہ وفاقی بجٹ میں 5% اور سیلاب کے بعد کے تقریباً 2% کے تخمینے کے برعکس ہے۔ ٹیکسوں اور ڈیوٹیز میں اضافے کے مستقل اثرات، توانائی پر سبسڈی واپس لینے اور پاکستانی روپے کی قدر میں کمی کے سبب اشیائے ضروری اور خدمات کی قیمتوں میں نمایاں اضافہ ہوا جس کے نتیجے میں مجموعی طور پر افراط زر کا دباؤ بڑھ گیا۔ نتیجتاً ہیڈ لائن افراط زر 31.49% (سال 2023 کی پہلی سہ ماہی کی اوسط) کی ریکارڈ بلند ترین سطح پر پہنچ گیا، جو گزشتہ سال کے اسی مدت کے دوران 12.64% تھا۔ افراط زر کے دباؤ پر قابو پانے کے لیے اسٹیٹ بینک آف پاکستان (SBP) نے غیر معمولی طور پر سخت مانیٹری پالیسی نافذ کرتے ہوئے کلینڈر سال 2023 میں اب تک پالیسی کی شرح کو 500 پیس پوائنٹس بڑھا کر 21% کر دیا ہے۔

بڑھتی ہوئی سیاسی اور معاشی غیر یقینی صورتحال نے فنڈ کے ساتھ معاہدے کو یقینی بنانے کے لیے حکومت کی کوششوں پر شکوک و شبہات کو جنم دیا ہے۔ متعدد یقین دہانیوں کے باوجود، عملے کی سطح کا معاہدہ (اسٹاف لیول ایگریمنٹ) ہونا ابھی باقی ہے جس کی وجہ سے سرمایہ کاروں میں ناہندہ ہونے کے بڑھتے ہوئے خطرے کے بارے میں خدشات بڑھ رہے ہیں۔ تاہم دوست ممالک کی جمع پونجی (ڈپازٹس) کی مدد سے امید کی ایک کرن دکھائی دے رہی ہے کہ اس بحران پر قلیل مدت میں قابو پایا جاسکتا ہے۔

سنگین معاشی حالات کے پیش نظر 2023 کیلئے ایک عارضی معاشی پالیسی ہی واحد کارآمد طریقہ معلوم ہوتی ہے۔ IMF پروگرام کے تحت اصلاحات کا نفاذ اور کمزور معیشت کی بحالی کیلئے زرمبادلہ کے ذخائر کے انتظامات، سال 2023 میں پاکستان کے معاشی محاذ کے اہم موضوعات ہیں۔

ایکیویٹی مارکیٹ کی کارکردگی

KSE-100 انڈیکس 2023 کی پہلی سہ ماہی میں ہنگامہ خیز رہا اور 40,000.83 پوائنٹس (420 پوائنٹس کم یا -1.04%) پر بند ہوا۔ سال کا آغاز دو صوبائی اسمبلیوں کی تحلیل کے نتیجے میں سیاسی خلفشار کے درمیان 6.1% کی تیزتر کمی سے ہوا۔ تاہم حکومت کی جانب سے IMF کی شرائط پوری کرنے کے وعدے پر سونے کی قیمت میں 40,000 روپے کا اضافہ ہوا۔ یہ تیزی زیادہ دیر برقرار نہیں رہ سکی کیونکہ سیاسی شور شرابے میں

اضافے اور دوست ممالک سے ملنے والی رقوم کی غیر یقینی کیفیت کے باعث IMF پروگرام تاخیر کا شکار ہو گیا۔ ان محرکات کے نتیجے میں، اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی کی جانب سے پے در پے پالیسی میں اضافے کے ساتھ KSE - 100 انڈیکس اپنی بلند ترین سطح سے 5.8% گر گیا اس طرح سال 2023 کی پہلی سہ ماہی کا محتاط انداز میں اختتام ہوا۔

فریڈلائزرز، کمرشلز بینکس، آئل اینڈ گیس ایکسپلوریشن، اور پاور جنریشن اینڈ ڈسٹریبوشن شعبوں نے مارکیٹ میں بہترین کارکردگی دکھائی، جبکہ ٹیکنالوجی، آئل اینڈ گیس مارکیٹنگ کمپنیز اور فوڈ اینڈ پرنسپل کیئر پراڈکٹس نمایاں طور پر خراب کارکردگی دکھانے والے شعبے تھے۔

2023 کے دوران ڈالر کا اندرونی بہاؤ / ر کے ہوئے IMF پروگرام کی بحالی اور سیاسی استحکام کی یوٹی مارکیٹ کی کارکردگی میں کلیدی حیثیت رکھتے ہیں۔

منی مارکیٹ کی کارکردگی

سیاسی اور معاشی محاذ پر موجود خدشات بڑھنے کی وجہ سے منی مینجرز نے اپنی پوزیشن نتائج کی قوس کے چھوٹے سرے پر رکھی اور انتہائی عارضی معاشی موقف کے دوران مدت کے خدشے سے گریز کیا۔ پیداوار کی منحنی قوس کی حقیقی عکاسی کے پیش نظر، اس سہ ماہی کے دوران 3 ماہ کے لیے ثانوی مارکیٹ کی پیداوار 472 پیس پوائنٹس سے 21.41% تک بڑھ گئی، جبکہ 3 سالہ 260 PKRV پیس پوائنٹس سے 18.24% تک بڑھ گئی۔

موجودہ معاشی ماحول کے دائرے میں، شرح سود میں اضافے کا رجحان اس وقت تک برقرار رہنے کی توقع ہے جب تک کہ افراط زر میں کمی کی واضح علامات ظاہر نہ ہوں۔ 2023 کے دوران، زری پالیسی بنیادی طور پر ملک کے بیرونی کھاتوں کی صورت حال کے ساتھ منسلک رہے گی۔

کمپنی کی کارکردگی کا جائزہ

JSIL نے 31 مارچ 2022 کو اختتام پانے والی سہ ماہی کے دوران 49.8 ملین روپے کے نقصان (0.81 پاکستانی روپے کا نقصان فی حصص) کے مقابلے میں 31 مارچ 2023 کو اختتام پانے والی سہ ماہی کے لیے 5.55 ملین روپے (0.09 روپے کا نقصان فی حصص) کا خالص نقصان بعد از ٹیکس درج کروایا۔

انتظامیہ کے زیر نگرانی اثاثہ جات (AUMs) (بشمول سپیریٹل میجٹ اکاؤنٹس۔ SMAs اور REIT لیکن علاوہ فنڈز آف فنڈز) نے 31 مارچ 2022 کے 21.7 بلین روپے کے مقابلے میں 31 مارچ 2023 کو 35.38 بلین روپے کا خاطر خواہ اضافہ ظاہر کیا۔ ہم توقع کرتے ہیں کہ اس اضافے کے تسلسل اور ہمارے پورٹ فولیو کا استحکام جو پرکشش شرحوں پر فلسڈ انکم فنڈز میں سرمایہ کاری کرتا ہے اس سے اب ہمارے نچلے درجے کے نتائج میں بہتری آئی گی۔

ایسیٹ منیجر اور ایٹٹیٹی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 27 دسمبر 2022 سے جے ایس انویسٹمنٹس کو "AM 2+" کی منجمنٹ کوالٹی ریٹنگ، مستحکم "stable"، منظر نامے کے ساتھ تفویض کی ہے، جو AM 2 کے گزشتہ منظر نامے کے مقابلے میں مثبت "positive" منظر نامے کے ساتھ بہتری کی صورت ہے۔ یہ ریٹنگ منجمنٹ کے اعلیٰ معیار کی نشاندہی کرتی ہے۔

اظہارِ تشکر

ڈائریکٹرز پیش قدمی، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) سے اظہارِ تشکر کرتے ہیں اور اپنے زیر انتظام فنڈز کے ٹرسٹیز کی مسلسل معاونت اور تعاون کا اعتراف کرتے ہیں۔ بورڈ لگن اور محنت پر JSIL کے ملازمین اور انتظامیہ پر اعتماد پر شیئر ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

بجانب بورڈ



چیف ایگزیکٹو آفیسر

عفت زہرہ منگانی



ڈائریکٹر

کراچی: 18 اپریل 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	Note	Un-audited March 31, 2023	Audited December 31, 2022
(Rupees)			
ASSETS			
Non - Current Assets			
Property and equipment	7	261,133,916	275,654,014
Intangible assets	8	5,384,966	6,469,897
Long-term loans and prepayments - considered good		2,373,019	2,152,930
Long-term investment	10	265,000	265,000
		269,156,901	284,541,841
Current Assets			
Balances due from funds under management - related parties		114,696,802	124,610,226
Loans and advances - considered good		1,419,024	2,336,220
Deposits, prepayments and other receivables		131,898,571	97,347,215
Other financial assets - investments	9	1,132,177,831	1,159,071,682
Taxation - net		91,804,356	91,587,518
Cash and bank balances	11	19,188,814	12,288,813
		1,491,185,398	1,487,241,674
Total Assets		1,760,342,299	1,771,783,515
EQUITY AND LIABILITIES			
Share capital			
Authorised capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital		617,742,560	617,742,560
Unappropriated profit		732,104,827	737,654,383
		1,349,847,387	1,355,396,943
LIABILITIES			
Non - Current Liabilities			
Lease liabilities		210,960,168	213,734,571
		210,960,168	213,734,571
Current Liabilities			
Accrued and other liabilities	13	169,572,820	173,481,210
Unclaimed dividend		4,922,407	4,922,407
Current maturity of lease liabilities		25,039,517	24,248,384
		199,534,744	202,652,001
Total Liabilities		410,494,912	416,386,572
Contingencies and commitments	14	-	-
Total Equity and Liabilities		1,760,342,299	1,771,783,515

The annexed notes 1 to 18 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 THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	March 31, 2023	March 31, 2022
		(Rupees)	
Income			
Remuneration from funds under management - gross		42,434,386	41,028,771
Less: Sindh sales tax		(5,516,470)	(4,720,124)
		<u>36,917,916</u>	<u>36,308,647</u>
Commission from open end funds under management		567,591	21,463
Dividend income		1,843,980	1,097,563
Net unrealised gain/(loss) on remeasurement of investments classified as at fair value through profit or loss		20,987,339	(4,224,172)
Net gain on sale of investments classified as at fair value through profit or loss		12,247,632	384,525
Return on bank deposits		532,166	442,699
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		209,777	556,654
Return on debt security		5,232,487	3,943,681
		<u>78,538,888</u>	<u>38,531,060</u>
Administrative expenses		(78,858,005)	(80,865,680)
Selling and distribution expenses		(266,837)	(6,650,946)
		<u>(585,954)</u>	<u>(48,985,566)</u>
Operating Loss			
Financial charges		(5,830,452)	(7,162,633)
		<u>(6,416,406)</u>	<u>(56,148,199)</u>
Other income		2,470,491	7,802,189
		<u>(3,945,915)</u>	<u>(48,346,010)</u>
Loss before Taxation			
Taxation - net		(1,603,640)	(1,450,032)
		<u>(5,549,555)</u>	<u>(49,796,042)</u>
Loss for the period after tax			
Loss per share for the period - basic and diluted	15	<u>(0.09)</u>	<u>(0.81)</u>

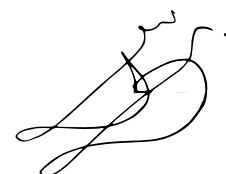
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	(Rupees)	
Loss for the period	(5,549,555)	(49,796,042)
Other comprehensive income / (loss)	-	-
	-	-
Total comprehensive loss for the period	<u>(5,549,555)</u>	<u>(49,796,042)</u>

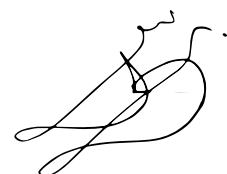
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	(Rupees)		
Balance as at January 01, 2022	617,742,560	886,705,096	1,504,447,656
Total comprehensive loss for the period ended March 31, 2022	-	(49,796,042)	(49,796,042)
	-	(49,796,042)	(49,796,042)
Balance as at March 31, 2022	<u>617,742,560</u>	<u>836,909,054</u>	<u>1,454,651,614</u>
Balance as at January 01, 2023	617,742,560	737,654,383	1,355,396,943
Total comprehensive loss for the period ended March 31, 2023	-	(5,549,555)	(5,549,555)
	-	(5,549,555)	(5,549,555)
Balance as at March 31, 2023	<u>617,742,560</u>	<u>732,104,828</u>	<u>1,349,847,388</u>

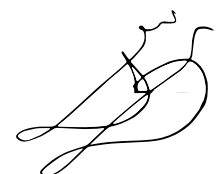
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

	Note	(Rupees)	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before taxation		(3,945,915)	(48,346,010)
Adjustment for:			
Remuneration from funds under management - net		(36,917,916)	(36,308,647)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(209,777)	(556,654)
Commission from open end funds under management		(567,591)	(21,463)
Dividend income		(1,843,980)	(1,097,563)
Return on debt securities		(5,232,487)	(3,943,681)
Depreciation expense	7	14,650,988	15,955,221
Amortization expense	8	1,084,931	1,425,520
Financial charges		5,830,452	7,162,633
Return on bank deposits		(532,166)	(442,699)
Net gain on sale of investments classified as 'at fair value through profit or loss'		(12,247,632)	(384,525)
Net unrealised (gain)/loss on remeasurement of investments classified as 'at fair value through profit or loss'	9.1	(20,987,339)	4,224,172
Gain on disposal of property and equipment		-	(3,206,173)
		<u>(60,918,432)</u>	<u>(65,539,867)</u>
Working capital changes			
<i>(Increase) / decrease in current assets :</i>			
Loans and advances - secured		697,107	1,075,899
Deposits, prepayments and other receivables		(34,551,356)	(13,840,614)
<i>Increase / decrease in current liabilities:</i>			
Accrued and other liabilities		(5,891,660)	(17,367,241)
		<u>(39,745,909)</u>	<u>(30,131,956)</u>
		<u>(100,664,341)</u>	<u>(95,671,823)</u>
Taxes paid - net		(1,820,478)	(1,606,503)
Remuneration and commission received from funds under management		47,608,708	38,986,588
Net cash used in operating activities		<u>(54,876,111)</u>	<u>(58,291,738)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(2,166,609,638)	(1,863,475,610)
Proceeds from sale of investments		2,226,738,458	1,937,407,545
Payments for purchase of property, equipment and intangible assets		(130,890)	(2,398,820)
Dividends received		1,843,980	1,097,564
Return on bank deposits received		564,822	442,699
Sale proceeds from disposal of property and equipment		-	4,180,000
Net cash generated from investing activities		<u>62,406,732</u>	<u>77,253,378</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(338,274)	(25,951,185)
Financial charges paid	27	(292,346)	(569,097)
Net cash used in financing activities		<u>(630,620)</u>	<u>(26,520,282)</u>
Net increase(decrease) in cash and cash equivalents		<u>6,900,001</u>	<u>(7,558,643)</u>
Cash and cash equivalents at beginning of the period		12,288,813	26,145,280
Cash and cash equivalents at end of the period		<u>19,188,814</u>	<u>18,586,638</u>

The annexed notes 1 to 18 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 THREE MONTHS PERIOD ENDED MARCH 31, 2023

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 84.56 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 assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

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
Lahore	Ground Floor, No 25, Block 13, Plot No.1-4, Usman Block, New Garden Town, 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 March 31, 2023.

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 Islamic Hybrid Fund of Funds
- JS Islamic Hybrid Fund of Funds - 3
- JS Islamic Dedicated Equity Fund
- JS Islamic Daily Dividend Fund

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Rental REIT Fund
- JS Money Market Fund

Private Equity and Venture Capital Fund

- JS Motion Picture Fund

Pension funds

- JS Pension Savings Fund
- JS Islamic Pension Savings 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 (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the 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 VIII of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII 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 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, 2022.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

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, 2022, 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 March 31, 2022.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2022.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2022.

5 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, 2022. 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, 2022.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

6 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

6.1 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, 2023. 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.

6.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the company's accounting periods beginning on or ^{after} January 01, 2023. 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.

7

PROPERTY AND EQUIPMENT

Note

Operating Fixed Assets

Opening written down value

Additions during the period

Disposals during the period

Depreciation for the period

Right of use of assets

Opening written down value

Depreciation for the period

Capital work-in-progress - advance against purchase of assets

7.1 The following additions were made to tangible - property and equipment during the period :

Office equipment

	(Un-Audited) March 31, 2023	(Audited) December 31, 2022
(Rupees)		
	113,205,609	146,269,405
	130,890	3,557,057
	-	(7,105,664)
	(6,641,179)	(29,515,189)
	106,695,320	113,205,609
	162,061,005	194,099,697
	(8,009,809)	(32,038,692)
	154,051,196	162,061,005
	387,400	387,400
	261,133,916	275,654,014
	130,890	3,557,057
	130,890	3,557,057

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

		(Un-Audited) March 31, 2023	(Audited) December 31, 2022
		(Rupees)	
7.2	The following disposals were made to tangible - property and equipment during the period :		
	Vehicles	-	(7,105,664)
		-	(7,105,664)
8	INTANGIBLE ASSETS		
	Cost	63,422,580	63,422,580
	Accumulated amortization	(58,037,614)	(56,952,683)
		5,384,966	6,469,897
9	OTHER FINANCIAL ASSETS - INVESTMENTS		
	At fair value through profit or loss		
	Investment in units of mutual funds under management	9.1 1,007,177,831	1,034,071,682
	Unlisted debt security - Term Finance Certificate [5,000 certificates (2022: 5,000 certificates)]	9.2 125,000,000	125,000,000
		1,132,177,831	1,159,071,682

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

9.1 Units of mutual funds - Related Parties

Number of Units			(Un-Audited) March 31,		(Audited) December 31,
March 31, 2023	December 31, 2022		Carrying Value	Fair value	Fair value
			(Rupees)		
1,000,000	1,000,000	JS Motion Picture Fund	22,900,000	21,660,000	22,900,000
101,755	101,755	JS Islamic Pension Savings Fund - Equity	59,630,583	59,536,968	59,630,583
141,420	141,420	JS Pension Savings Fund - Equity	57,500,087	58,396,692	57,500,087
2,567,563	2,152,338	JS Islamic Income Fund	290,612,237	297,554,882	240,093,268
1,974,938	-	JS Government Securities Fund	211,377,624	212,523,088	-
22,727	22,727	JS Islamic Pension Savings Fund - Debt	6,357,981	6,492,073	6,357,981
1,976	1,976	JS Islamic Pension Savings Fund - Money Market	499,947	518,558	499,947
61,437	61,437	JS Pension Savings Fund - Debt	22,095,922	22,876,790	22,095,922
85,028	85,028	JS Pension Savings Fund - Money Market	25,107,158	26,090,935	25,107,158
22,672	148,003	JS Cash Fund	2,329,285	2,339,716	15,170,283
4,938,728	5,317,939	JS Fund of Funds	287,779,668	299,188,129	309,876,329
-	50,892	JS Islamic Hybrid Fund of Funds - ICPAP - 7	-	-	4,886,611
-	2,682,101	JS Microfinance Sector Fund	-	-	269,953,513
			986,190,492	1,007,177,831	1,034,071,682
		Unrealized gain on remeasurement at fair value - net	20,987,339	-	-
			1,007,177,831	1,007,177,831	1,034,071,682

9.2 Investment in Debt Security - Term Finance Certificate

This represents investment in AA+ rated, unsecured, subordinated, perpetual and non-cumulative term finance certificate of Bank AL Habib Limited, having face value of Rs.5,000 per certificate and carries profit at the rate of 6 Months KIBOR + 1.50% per annum since 2018.

10 Long term investment

Shares of Mutual Funds Association of Pakistan at fair value through profit or loss

	2023	2022
	(Rupees)	
	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.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	(Un-Audited) March 31, 2023	(Audited) December 31, 2022
	(Rupees)	
11 CASH AND BANK BALANCES		
Cash in hand	80,713	57,262
Cash at bank in:		
Current accounts	549,733	549,733
Savings accounts	18,558,368	11,681,818
	19,108,101	12,231,551
	19,188,814	12,288,813

Note

11.1

11.1 These carry mark-up at the rates ranging from 14.50% to 17.65% (2022: 11.75% to 14.50%). It includes Rs. 16.623 million (December 31, 2022: Rs. 9.850 million) held with JS Bank Limited.

12 DEFERRED TAXATION

Net deferred tax asset to the extent of Rs. 17.946 (2022: Rs. 149.821) million on accumulated losses of Rs. 61.883 (2022: Rs. 516.635) million has not been recognized in these financial statements in view of uncertainty about the availability of taxable profits in the foreseeable future against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

13 ACCRUED AND OTHER LIABILITIES

13.1 This includes Rs. 92.245 million (December 31, 2022: 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 18.1 to the annual audited financial statements of the Company for the year ended December 31, 2022.

13.2 This includes Rs. 11.286 million (2022: Rs. 11.286 million) payable against Sindh Workers' Welfare Fund. The status of Sindh Workers' Welfare Fund (SWWF) is same as disclosed in note 18.2 to the annual audited financial statements for the year ended December 31, 2022.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no change in the status of contingencies as disclosed in note 20.1 to the annual audited financial statements of the Company for the period ended March 31, 2023.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	(Un-Audited) March 31, 2023	(Audited) December 31, 2022
	(Rupees)	
14.2 Commitments in respect of:		
Use of name and advisory payment - a related party	11,250,000	15,000,000
	(Unaudited)	
	March 31, 2023	March 31, 2022
	(Rupees)	
15 LOSS PER SHARE - Basic and diluted		
Loss for the period	(5,549,555)	(49,796,042)
	---- Number of shares ----	
Weighted average number of ordinary shares outstanding during the period	61,774,256	61,774,256
Loss per share (Rupees)	(0.09)	(0.81)

15.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2022 (2021: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

16 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, the Funds under management and other companies with common directorship, staff provident fund and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms. Transactions and balances with related parties can be summarized below:

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

		----- (Un-Audited) -----	
		March 31, 2023	March 31, 2022
		(Rupees)	
16.1	Transaction during the period		
	16.1.1 Funds under management		
	Remuneration - net of tax	36,917,916	36,308,647
	Commission received	567,591	21,463
	Expenses incurred on behalf of the funds	34,586,310	19,393,745
	Expenses reimbursed from the funds	24,109,730	14,389,004
	Dividends received	1,843,980	1,097,563
	Investments made	(2,166,609,638)	(1,863,475,610)
	Investments disposed off / matured	2,226,738,458	1,937,407,545
	JS Rental REIT Fund - Rent expense	7,026,876	-
	16.1.2 Jahangir Siddiqui & Co. Ltd. (JSCL)		
	Basis of relationship - Ultimate parent company		
	Rent paid	75,000	75,000
	16.1.3 JS Bank Limited (JSBL)		
	Basis of relationship - Parent company		
	Rent Paid	-	707,385
	Return on bank deposits	441,433	391,981
	Amount paid against Refinance Scheme for Salaries and Wages	-	10,023,245
	Markup on Refinance Scheme for Salaries and Wages	-	222,434
	Bank charges	36,472	-
	ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES		
	16.1.4 Fakhr-e-Imdad Foundation (FIF)		
	Basis of relationship - Common directorship of ultimate parent company		
	Amount received	-	297,169
	16.1.5 EFU General Insurance		
	Basis of relationship - Common directorship of ultimate parent company		
	Insurance premium paid	529	1,770,137

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

		----- (Un-Audited) -----	
		March 31, 2023	March 31, 2022
		(Rupees)	
16.1.6	EFU Life Assurance		
	Basis of relationship - Common directorship of ultimate parent company		
	Insurance premium paid	1,475,899	1,025,875
16.1.7	JS Investments Staff Provident Fund - (the Fund)		
	Employee benefit plan		
	Reimbursement of expenses from the fund	-	150,500
	Provident Fund contributions made	2,753,111	2,215,193
16.1.8	JS Global Capital Limited (JSGCL)		
	Basis of relationship - Subsidiary of the Parent Company		
	Expenses paid on behalf of the Company	124,923	-
	Reimbursement of expenses from the Company	462,648	132,595
16.1.9	JS Lands (Private) Limited		
	Basis of relationship - Common Substantial Shareholder		
	Rent Paid	-	6,247,418
	Miscellaneous expenses paid	4,421,852	3,888,278
	Refund of rent to JSIL	6,900,309	-
16.1.10	Transactions with substantial shareholder of the Ultimate Parent Company		
	Use of name and advisory for the period	3,750,000	3,750,000
16.1.11	Transactions made with Directors and key personnel		
	Remuneration	44,473,933	30,945,413
	Directors fee	219,999	175,000
	Disbursement of personal loans and advances	333,033	-
	Repayments of loans and advances	572,023	600,000

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

		(Un-Audited) March 31, 2023	(Audited) December 31, 2022
		(Rupees)	
16.2	Balance outstanding with related parties		
16.2.1	Funds under management		
	Basis of relationship - Funds managed by the company		
	Receivable from the funds under management	114,696,802	167,863,360
	Payable to funds under management	9,910,126	2,783,318
16.2.2	JS Bank Limited (JSBL)		
	Basis of relationship - Parent Company		
	Bank Balance	16,623,210	14,737,077
	Other Receivable	1,465,064	1,465,064
	Rent receivable	2,409,149	2,409,149
16.2.3	Jahangir Siddiqui & Sons Limited (JSSONS)		
	Basis of relationship - Common ownership of the substantial shareholder		
	Rent receivable	2,486,352	2,486,352
16.2.4	Jahangir Siddiqui Securities Services Ltd		
	Basis of relationship - Common ownership of the substantial shareholder		
	Rent receivable	94,429	94,429
16.2.5	Associated company - JS Private Equity (JSPE)		
	Basis of relationship - Common Substantial Shareholder		
	Other Receivable	1,625,826	1,625,826
	Rent receivable	930,938	930,938
16.2.6	Associated company - Mahvash & Jahangir Siddiqui Foundation (MJSF)		
	Basis of relationship - Common directorship of the group		
	Rent receivable	379,929	379,929
16.2.7	Associated company - JS Global Capital Limited (JSGCL)		
	Basis of relationship - Subsidiary of the Parent Company		
	Other Receivable	1,564,305	1,902,030
	Rent receivable	181,957	181,957

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	(Un-Audited) March 31, 2023	(Audited) December 31, 2022
	(Rupees)	
16.2.8 JS Investments Staff Provident Fund - (the Fund)		
Employee benefit plan		
Other Receivable	-	468
16.2.9 JS Lands (Private) Limited		
Basis of relationship - Common Substantial Shareholder		
Other Payable	3,956,243	2,282,942
Security deposit	-	2,023,467
Receivable against advance rent	7,570,787	12,447,629
Rent payable	19,630	9,815
16.2.10 Outstanding from key management personnel		
Receivable against loans and advances	572,019	936,009
Directors' fee payable	570,000	525,000

16.2.11 Key management personnel and directors hold 5,000 shares in the Company

16.3 Other balances outstanding with related parties as at reporting date have been disclosed in the relevant balance sheet notes.

16.4 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.

17 FAIR VALUE OF FINANCIAL AND OTHER ASSETS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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).

The table below analyse 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:

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Units of mutual funds - Related Parties	-	1,007,177,831	-	1,007,177,831
Term finance certificate		-	125,000,000	125,000,000
	<u>-</u>	<u>1,007,177,831</u>	<u>125,000,000</u>	<u>1,132,177,831</u>
	December 31, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Units of mutual funds - Related Parties	-	1,034,071,682	-	1,034,071,682
Term finance certificate		-	125,000,000	125,000,000
	<u>-</u>	<u>1,034,071,682</u>	<u>125,000,000</u>	<u>1,159,071,682</u>

17.1 Valuation techniques used in determination of fair values within level 2:

17.1.1 Fair values of investment in mutual funds are measured on the basis of closing net asset value as announced by the respective Asset Management Company.

17.1.2 Investment in term finance certificate, issued by Bank AL Habib Limited, for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

17.2 During the period, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18 GENERAL

18.1 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.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

18.2 These condensed interim financial information were authorised for issue on April 18, 2023 by the Board of Directors of the Company.

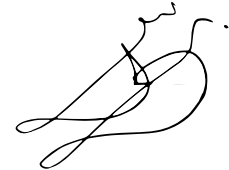
18.3 Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.



Chief Financial Officer



Chief Executive Officer



Director





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