

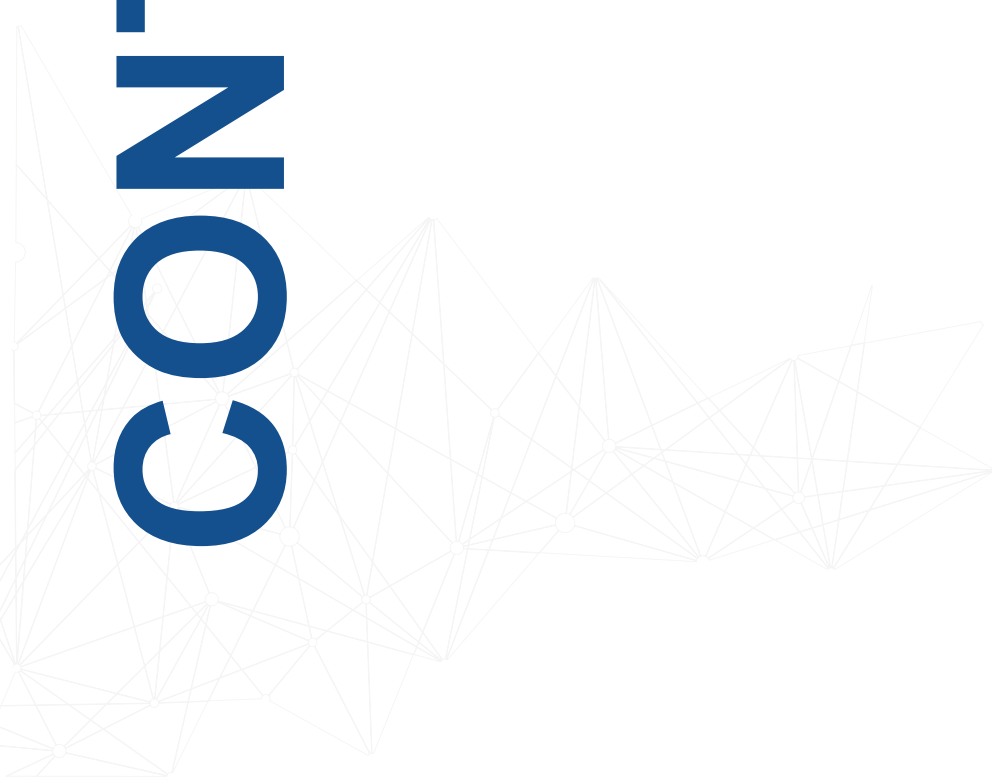


QUARTERLY REPORT  
SEPTEMBER 2023



# CONTENTS

Vision	03
Mission	04
Company Information	05
Directors' Report to the Unit Holders	06
<b>FINANCIAL STATEMENTS</b>	<b>11</b>
Statement of Financial Position	12
Statement of Profit or Loss Account	13
Statement of Comprehensive Income	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17





# NOISSIM

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. Raheel Rehman

## 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 SEPTEMBER 30, 2023

*"We are pleased to present the financial statements of JS Investments Limited (JSIL) for the period ended September 30, 2023."*

## 9MCY23 economic review

In 9MCY23, Pakistan faced major economic disruptions and uncertainties due to external and fiscal imbalances, ballooning inflation, sharp currency depreciation, repeated delays in the implementation of the IMF Extended Fund Facility (EFF) program along with the associated decline in external financing inflows eroding forex reserves. However, post-expiration of the EFF program, the approval of the IMF Stand-By Arrangement in July 2023 provided a short-term respite, unlocking new external financing and averting the imminent risk of default. Consequently, this bolstered the State Bank of Pakistan's foreign exchange reserves, which stood at USD 7.6bn in September 2023, from the USD 5.6bn recorded in December 2022.

The current account showcased a surplus of USD 438mn in 8MCY23, a stark contrast to the deficit of USD 10,404mn during the previous year's corresponding period. This drastic shift was primarily attributed to a ~50% YoY contraction in the trade balance, reflecting the impact of import restrictions adopted by GoP to arrest the depleting FX reserves, easing global commodity prices, and PKR depreciation. Meanwhile, during 9MCY23, inflation remained high, driven by an uptick in the energy and gas tariffs, a 27% currency depreciation despite relief on FX reserves courtesy of SBA, adjustments in petroleum prices, and higher commodity prices. In response to the rising inflationary pressures, the SBP continued to hike the policy rate throughout the period, increasing the policy rate to 22% from 16% in December 2022.

In light of the prevailing economic conditions, major economic themes for the remainder of the year will be focused on the caretaker government's strong emphasis on fiscal discipline, imperative energy reforms, political stability amid upcoming general elections, and a commitment to adhere to IMF guidelines/policies. These will pave the way for a long-term negotiation with the IMF, which will be necessary once the SBA concludes in March 2024.

## Equity market nine months review

During 9MCY23, the KSE 100 index experienced a mixed performance where the optimism in the last three months drove the KSE 100 index up by an impressive 14.4%, culminating at 46,232.59 points (up 5,812.14 points). This was primarily driven by the successful last-minute Stand-by Arrangement with the IMF. This played a vital role in fueling investor interest, overshadowing the early concerns of heightened political noise, SBP's monetary tightening stance to tame the ballooning inflation, and sharp currency devaluation.

Commercial Banks, Power Generation & Distribution, and Oil & Gas Exploration Companies sectors were notable outperformers. Whereas, Technology & Communication, Pharmaceuticals, and Tobacco were the underperformers.

In the forthcoming period, the government's commitment to complying with IMF policies outlined within the SBA and preserving political stability in the lead-up to the imminent general elections will notably affect the market performance.

## 9MCY23 Money Market fixed incomes

During 9MCY23, SBP maintained a tight monetary stance in response to mounting macroeconomic apprehensions, escalating hyperinflationary pressures, and significant currency devaluation by 27%. The policy rate stood at 22% in September 2023, a substantial increase from 16% recorded at the end of December 2022.

The ongoing political and economic uncertainties led the investors to adopt a cautious approach, favoring short-term government securities. During the period, the government borrowed PKR 24.5tr compared to the intended PKR 22.4tr through T-bills, surpassing the target for the period. However, the government could raise only PKR 0.55tr in the fixed-rate PIB auctions, falling short of the targeted PKR 1.1tr.

Going forward, the bond market will closely monitor any possible indications of a shift towards monetary policy easing, particularly as headline inflation is expected to subside primarily due to the high base effect. Nevertheless, the external account situation will significantly influence this outlook.

### Company's Performance Review:

JSIL posted a net after-tax profit of PKR 116.86 million (EPS of PKR 1.89) for the period ended September 30, 2023, compared to a loss of PKR 161.80 million (LPS of 2.62 PKR) SPLY.

The AUMs (including SMAs & REIT but excluding FoF) have shown significant growth to close at PKR 69.71 billion as of September 30, 2023, compared to PKR 37.43 billion as of September 30, 2022. 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 Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

### Acknowledgment

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



**Director**

October 20, 2023  
Karachi



**Chief Executive Officer**



## شراکت داروں کے لیے ڈائریکٹرز رپورٹ 30 ستمبر 2023

ہم 30 ستمبر 2023 کو ختم ہونے والی مدت کے لیے جے ایس اینو سٹیمٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### سال 2023 کی تیسری سہ ماہی کا معاشی جائزہ

سال 2023 کی تیسری سہ ماہی میں پاکستان کو خارجی اور مالی عدم توازن، بڑھتی ہوئی افراط زر، کرنسی کی قدر میں تیزی سے کمی، آئی ایم ایف ایکسٹینڈڈ فنڈ فیسیلیٹی (EFF) پروگرام پر عمل درآمد میں متواتر تاخیر اور بیرونی فنانشنگ کی آمد میں کمی کی وجہ سے بڑی معاشی رکاوٹوں اور غیر یقینی صورتحال کا سامنا کرنا پڑا جس سے زرمبادلہ کے ذخائر میں کمی واقع ہوئی۔ تاہم، EFF پروگرام کی مدت کے اختتام کے بعد، جولائی 2023 میں آئی ایم ایف اسٹینڈ بائی ارتھمنٹ کی منظوری نے ایک قلیل مدتی مہلت مہیا کی، جس سے نئی بیرونی فنانشنگ کا راستہ کھل گیا اور ڈیفالٹ کے خطرات کو ٹال دیا گیا۔ اس کے نتیجے میں اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا جو دسمبر 2022 کے 5.6 بلین امریکی ڈالر کے مقابلے میں ستمبر 2023 میں 7.6 بلین امریکی ڈالر رہے۔

کرنٹ اکاؤنٹ نے سال 2023 کے آٹھویں ماہ میں 438 بلین امریکی ڈالر کا سرپلس ظاہر کیا تھا، جو گزشتہ سال کے اسی عرصے کے دوران 10,404 بلین امریکی ڈالر کے خسارے کے برعکس ہے۔ اس بڑی تبدیلی کا بنیادی سبب تجارتی توازن میں اوسطاً 50 فیصد سال بہ سال کمی تھا، جو حکومت پاکستان کی جانب سے ختم ہوتے ہوئے غیر ملکی زرمبادلہ کے ذخائر کو روکنے، اجناس کی عالمی قیمتوں میں کمی اور پاکستانی روپے کی قدر کو گھٹانے سے روکنے کے لیے اختیار کردہ درآمدی پابندیوں کے اثرات کو ظاہر کرتا ہے۔ سال 2023 کی تیسری سہ ماہی کے اثناء میں، افراط زر بلند رہا، جس کی وجہ سے توانائی اور گیس کے نرخوں میں اضافہ، اسٹینڈ بائی ارتھمنٹ کی بدولت غیر ملکی زرمبادلہ پر ریلیف کے باوجود کرنسی کی قدر میں 27 فیصد کمی، پیٹرولیم کی قیمتوں میں ایڈجسٹمنٹ اور اجناس کی قیمتوں میں اضافہ تھا۔ مہنگائی کے بڑھتے ہوئے دباؤ کے رد عمل میں، اسٹیٹ بینک آف پاکستان نے اس دورانیے میں پالیسی کی شرح میں اضافہ جاری رکھا اور پالیسی کی شرح کو دسمبر 2022 کے 16 فیصد سے بڑھا کر 22 فیصد کر دیا۔

موجودہ معاشی حالت کے پیش نظر، نگران حکومت کا قومی رجحان سال کے بقیہ حصے کے لیے اہم معاشی موضوعات میں مالیاتی نظم و ضبط، توانائی کی ضروری اصلاحات، آئندہ عام انتخابات کے دوران سیاسی استحکام اور آئی ایم ایف کی ہدایات / پالیسیوں سے منسلک رہنے پر مرکوز ہے۔ یہ آئی ایم ایف کے ساتھ طویل المدتی مذاکرات کا راستہ ہموار کریں گے، جو مارچ 2024 میں اسٹینڈ بائی ارتھمنٹ کے اختتام کے بعد ضروری ہوگا۔

### ایکیویٹی مارکیٹ کی تیسری سہ ماہی کا جائزہ

سال 2023 کی تیسری سہ ماہی کے دوران، KSE - 100 انڈیکس نے ایک مخلوط کارکردگی کا مظاہرہ کیا، جہاں پچھلے تین مہینوں میں مثبت رجحان نے KSE - 100 انڈیکس کو متاثر کن 14.4 فیصد تک بڑھایا، جس کا اختتام 46,232.59 پوائنٹس (5,812.14 پوائنٹس زیادہ) پر ہوا۔ یہ بنیادی طور پر آئی ایم ایف کے ساتھ آخری لمحات میں کیے جانے والے کامیاب اسٹینڈ بائی ارتھمنٹ معاہدے کے سبب تھا۔ اس نے سرمایہ کاروں کی



دلچسپی کو فروغ دینے، بڑھتے ہوئے سیاسی عدم استحکام کے ابتدائی خدشات کو بالائے طاق لانے، بڑھتی ہوئی مہنگائی پر قابو پانے کے لیے اسٹیٹ بینک آف پاکستان کا مالیاتی سخت موقف، اور کرنسی کی قدر میں تیزی سے گراؤ کو روکنے میں اہم کردار ادا کیا۔

کمرشل بینکس، پاور جنریشن اینڈ ڈسٹری بیوشن اور آئل اینڈ گیس ایکسپلوریشن کمپنیز کے شعبوں نے نمایاں طور پر بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب ٹیکنالوجی اینڈ کمیونیکیشنز، فارماسیوٹیکلز اور تمباکو سیکٹرز کی کارکردگی ناقص رہی۔

آئندہ آنے والے وقتوں میں، حکومت کا اسٹیٹڈ بائی آرٹجمنٹ میں بیان کردہ آئی ایم ایف کی پالیسیوں پر عمل درآمد کرنا اور آئندہ عام انتخابات سے قبل سیاسی استحکام کو برقرار رکھنے کا عزم مارکیٹ کی کارکردگی پر نمایاں طور پر اثر انداز ہوگا۔

## سال 2023 کی تیسری سہ ماہی میں منی مارکیٹ فلکسڈ انکم

اسٹیٹ بینک آف پاکستان نے سال 2023 کے نو ماہ کے دوران بڑھتے ہوئے میکرو اکنامک خدشات، بلند افراط زر کے بڑھتے ہوئے دباؤ اور کرنسی کی قدر میں 27 فیصد کی نمایاں کمی کے جواب میں سخت مالیاتی متوقف برقرار رکھا۔ ستمبر 2023 میں پالیسی کی شرح 22 فیصد رہی جو دسمبر 2022 کے اختتام پر ریکارڈ کیے گئے 16 فیصد سے زیادہ ہے۔

رواں سیاسی اور معاشی غیر یقینی صورتحال نے سرمایہ کاروں کو محتاط نقطہ نظر اپنانے پر مجبور کیا، جس میں مختصر مدت کے گورنمنٹ سیکورٹیز کارحجان دیکھنے میں آیا۔ اس دورانیے میں حکومت نے ٹریڈی بلز کے ذریعے 22.4 ٹریلین پاکستانی روپے کے مقابلے میں 24.5 ٹریلین پاکستانی روپے کا قرض لیا، جو اس مدت کے لیے ہدف سے زیادہ ہے۔ تاہم، حکومت فلکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) کی نیلامی میں صرف 0.55 ٹریلین پاکستانی روپے جمع کر سکی جو 1.1 ٹریلین پاکستانی روپے کے ہدف سے کم ہے۔

مستقبل میں، بانڈ مارکیٹ مانیٹری پالیسی میں نرمی کی طرف منتقلی کی کسی بھی ممکنہ علامت پر گہری نظر رکھے گی، خاص طور پر چونکہ ہیڈ لائن افراط زر میں کمی متوقع ہے، جو کہ بنیادی طور پر بلند میں ایفلیکٹ کے سبب ہے۔ تاہم، خارجی اکاؤنٹ کی صورتحال اس نقطہ نظر کو نمایاں طور پر متاثر کرے گی۔

## کمپنی کی کارکردگی کا جائزہ

JSIL نے 30 ستمبر 2023 کو اختتام پانے والی مدت کے دوران گزشتہ سال کی یکساں مدت کے 161.80 ملین روپے کے نقصان (LPS 2.62) کے مقابلے میں 116.86 ملین روپے کا مجموعی منافع بعد از ٹیکس درج کیا (LPS 1.89)۔

انتظامیہ کے زیر نگرانی اثاثہ جات (بشمول SMAs اور REIT لیکن علاوہ فنڈز آف فنڈز) نے 30 ستمبر 2022 کے 37.43 بلین روپے کے مقابلے میں 30 ستمبر 2023 کو 69.71 بلین روپے پر بند ہو کر نمایاں اضافہ ظاہر کیا۔ اس نمو کا تسلسل اور ہمارے پورٹ فولیو کا استحکام پر کشش قیمتوں پر فلکسڈ انکم فنڈز میں سرمایہ کاری کرنے سے ہماری کارکردگی میں بہتری آئے گی۔

## ایسیٹ نیچر اور اینٹیٹی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے جے ایس اینویسٹمنٹس لمیٹڈ کو اینجمنٹ کمپنی کی "AM 2 + " کی ایسیٹ نیچر ریٹنگ، مستحکم " stable " منظر نامے کے ساتھ تفویض کی ہے۔ یہ ریٹنگ عمدہ نوعیت کے انتظامی معیار کو برقرار رکھنے کے لیے ہماری لگن کا آئینہ دار ہے، جو ہماری سرگرمیوں کی مجموعی کارکردگی اور منظر نامے پر مثبت عکاسی کرتی ہے۔

## اظہار تشکر

ڈائریکٹرز بیش قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے زیر انتظام فنڈز کے ٹرسٹیز سے اظہار تشکر کرتے ہیں۔ بورڈ لگن اور محنت پر جے ایس اینویسٹمنٹس لمیٹڈ کے ملازمین کے مشکور ہیں اور انتظامیہ پر اعتماد پر شیئر ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

بورڈ کی طرف سے



ڈائریکٹر

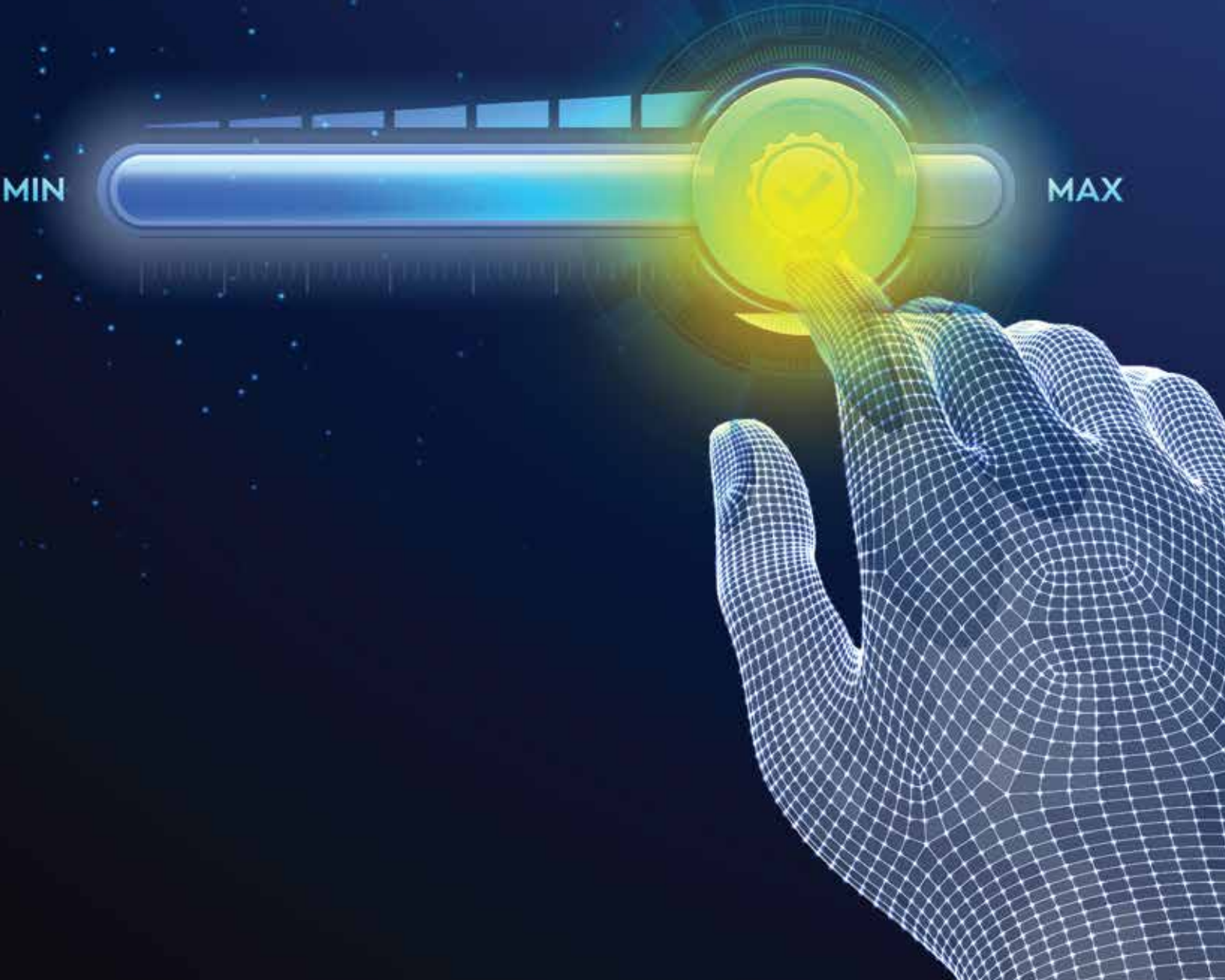


چیف ایگزیکٹو آفیسر

20 اکتوبر 2023

کراچی

# FINANCIAL STATEMENTS





# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Un-audited September 30, 2023	Audited December 31, 2022
	Note	(Rupees)	
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property and equipment	7	248,070,025	275,654,014
Intangible assets	8	4,216,071	6,469,897
Long-term loans and prepayments - considered good		2,146,163	2,152,930
Long-term investment	10	265,000	265,000
		<b>254,697,259</b>	284,541,841
<b>Current Assets</b>			
Balances due from funds under management - related parties		148,696,111	124,610,226
Loans and advances - considered good		3,893,341	2,336,220
Deposits, prepayments and other receivables		123,212,410	97,347,215
Other financial assets - investments	9	1,247,132,971	1,159,071,682
Taxation - net		90,889,934	91,587,518
Cash and bank balances	11	44,121,339	12,288,813
		<b>1,657,946,106</b>	1,487,241,674
<b>Total Assets</b>		<b>1,912,643,365</b>	<b>1,771,783,515</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>			
Authorised capital		<b>2,500,000,000</b>	2,500,000,000
Issued, subscribed and paid-up capital		617,742,560	617,742,560
Unappropriated profit		854,518,085	737,654,383
		<b>1,472,260,645</b>	1,355,396,943
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
Lease liabilities		196,301,556	213,734,571
<b>Current Liabilities</b>			
Accrued and other liabilities	13	217,349,263	173,481,210
Unclaimed dividend		4,922,407	4,922,407
Current maturity of lease liabilities		21,809,494	24,248,384
		<b>244,081,164</b>	202,652,001
<b>Total Liabilities</b>		<b>440,382,720</b>	416,386,572
<b>Contingencies and commitments</b>	14	-	-
<b>Total Equity and Liabilities</b>		<b>1,912,643,365</b>	<b>1,771,783,515</b>

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 PERIOD ENDED SEPTEMBER 30, 2023

	Nine Months ended		Quarter ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Note	(Rupees)		(Rupees)	
<b>Income</b>				
Remuneration from funds under management - gross	192,891,748	137,618,520	100,034,614	59,527,676
Less: Sindh sales tax	(22,191,086)	(17,890,408)	(11,508,407)	(7,738,598)
	<u>170,700,662</u>	<u>119,728,112</u>	<u>88,526,207</u>	<u>51,789,078</u>
Commission from open end funds under management	16,703,177	2,608,087	15,703,231	2,553,569
Dividend income	5,496,355	7,942,832	2,817,857	357,417
Net unrealised gain/(loss) on remeasurement of investments classified as at fair value through profit or loss	84,179,535	(51,830,938)	30,066,553	875,927
Net gain on sale of investments classified as at fair value through profit or loss	100,476,903	8,175,052	40,288,323	2,355,076
Return on bank deposits	2,776,291	1,364,035	936,952	387,496
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	463,217	1,588,692	117,221	509,957
Return on debt security	19,128,014	13,495,274	7,398,453	5,319,536
	<u>399,924,154</u>	<u>103,071,146</u>	<u>185,854,797</u>	<u>64,148,056</u>
Administrative expenses	(236,125,261)	(243,587,279)	(80,195,122)	(81,662,198)
Selling and distribution expenses	(22,816,692)	(26,851,260)	(21,745,544)	(7,967,483)
<b>Operating Profit/(Loss)</b>	<u>140,982,201</u>	<u>(167,367,393)</u>	<u>83,914,131</u>	<u>(25,481,625)</u>
Other expenses	(2,564,086)	-	(1,534,899)	-
Financial charges	(18,060,554)	(20,972,806)	(6,118,688)	(6,862,013)
	<u>120,357,561</u>	<u>(188,340,199)</u>	<u>76,260,544</u>	<u>(32,343,638)</u>
Other income	7,205,929	32,120,107	1,814,797	13,788,524
<b>Profit/(Loss) before Taxation</b>	<u>127,563,490</u>	<u>(156,220,092)</u>	<u>78,075,341</u>	<u>(18,555,114)</u>
Taxation - net	(10,699,788)	(5,575,210)	(7,370,931)	(2,091,217)
<b>Profit/(Loss) for the period after tax</b>	<u>116,863,702</u>	<u>(161,795,302)</u>	<u>70,704,410</u>	<u>(20,646,331)</u>
Earnings/(Loss) per share for the period - basic and diluted 15	<u>1.89</u>	<u>(2.62)</u>	<u>1.14</u>	<u>(0.33)</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 PERIOD ENDED SEPTEMBER 30, 2023

	Nine Months ended		Quarter ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees)		(Rupees)	
<b>Profit/(Loss) for the period</b>	<b>116,863,702</b>	<b>(161,795,302)</b>	<b>70,704,410</b>	<b>(20,646,331)</b>
Other comprehensive income	-	-	-	-
	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>116,863,702</b>	<b>(161,795,302)</b>	<b>70,704,410</b>	<b>(20,646,331)</b>

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 PERIOD ENDED SEPTEMBER 30, 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 September 30, 2022	-	(161,795,302)	(161,795,302)
	-	(161,795,302)	(161,795,302)
Balance as at September 30, 2022	617,742,560	724,909,794	1,342,652,354
Balance as at January 01, 2023	617,742,560	737,654,383	1,355,396,943
Total comprehensive income for the period ended September 30, 2023	-	116,863,702	116,863,702
	-	116,863,702	116,863,702
Balance as at September 30, 2023	617,742,560	854,518,085	1,472,260,645

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 (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

		September 30, 2023	September 30, 2022
	Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period before taxation		127,563,490	(156,220,092)
<b>Adjustment for:</b>			
Remuneration from funds under management - net		(170,700,662)	(119,728,112)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(463,217)	(1,588,692)
Commission from open end funds under management		(16,703,177)	(2,608,087)
Dividend income		(5,496,355)	(7,942,832)
Return on debt securities		(19,128,014)	(13,495,274)
Depreciation expense	7	40,885,665	46,701,525
Amortization expense	8	2,673,826	3,913,262
Financial charges		18,060,554	20,972,806
Return on bank deposits		(2,776,291)	(1,364,035)
Net gain on sale of investments classified as 'at fair value through profit or loss'		(100,476,903)	(8,175,052)
Net unrealised (gain)/loss on remeasurement of investments classified as 'at fair value through profit or loss'	9.1	(84,179,535)	51,830,938
Gain on disposal of property and equipment		-	(23,860,752)
		(210,740,619)	(211,564,398)
Working capital changes			
<b>(Increase) / decrease in current assets :</b>			
Loans and advances - secured		(1,550,354)	(1,054,473)
Deposits, prepayments and other receivables		(25,865,195)	(30,403,132)
<b>Increase / decrease in current liabilities:</b>			
Accrued and other liabilities		43,868,053	(15,037,091)
		16,452,504	(46,494,696)
		(194,288,115)	(258,059,094)
Taxes paid - net		(10,002,204)	(6,715,791)
Remuneration and commission received from funds under management		163,781,171	109,395,538
<b>Net cash used in operating activities</b>		(40,509,148)	(155,379,347)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment made		(7,106,717,658)	(4,099,995,637)
Proceeds from sale of investments		7,203,426,256	4,259,612,172
Payments for purchase of property, equipment and intangible assets		(13,721,676)	(1,765,057)
Dividends received		5,496,355	7,942,832
Return on bank deposits received		2,898,625	1,364,035
Return on debt securities		11,537,055	8,021,712
Sale proceeds from disposal of property and equipment		-	30,966,416
<b>Net cash generated from investing activities</b>		102,918,958	206,146,473
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		-	(23,235)
Lease rentals paid		(19,871,905)	(20,347,358)
Financial charges paid		(10,705,379)	(28,927,855)
<b>Net cash used in financing activities</b>		(30,577,284)	(49,298,449)
<b>Net increase/(decrease) in cash and cash equivalents</b>		31,832,526	1,468,677
Cash and cash equivalents at beginning of the period		12,288,813	26,145,280
<b>Cash and cash equivalents at end of the period</b>		44,121,339	27,613,957

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 PERIOD ENDED SEPTEMBER 30, 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 Management Company's asset manager rating of 'AM2+' with 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

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 September 30, 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 - Matured in September 2023
- JS Islamic Dedicated Equity Fund
- JS Islamic Daily Dividend Fund
- JS Momentum Factor Exchange Traded Fund
- JS Government Securities Fund
- JS Microfinance Sector Fund
- JS Money Market Fund

### Closed-end mutual funds

- JS Rental REIT Fund



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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

## **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 International Financial Reporting Standards, 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.

**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 September 30, 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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

## 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

### 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

### 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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

		(Un-Audited) September 30, 2023	(Audited) December 31, 2022
		----- Rupees -----	
<b>7 PROPERTY AND EQUIPMENT</b>	<b>Note</b>		
<b>Operating Fixed Assets</b>			
Opening written down value		113,205,609	146,269,405
Additions during the period/year	7.1	4,353,713	3,557,057
Disposals during the period/year	7.2	-	(7,105,664)
Depreciation for the period/year		(17,086,457)	(29,515,189)
		<b>100,472,865</b>	113,205,609
<b>Right of use of assets</b>			
Opening written down value		162,061,005	194,099,697
Depreciation for the period/year		(23,799,208)	(32,038,692)
		<b>138,261,797</b>	162,061,005
Capital work-in-progress		<b>9,335,363</b>	387,400
		<b>248,070,025</b>	275,654,014
<b>7.1</b>	The following additions were made to tangible - property and equipment during the period/year :		
	Office equipment	<b>4,353,713</b>	3,557,057
		<b>4,353,713</b>	3,557,057
<b>7.2</b>	The following disposals were made to tangible - property and equipment during the period/year :		
	Vehicles	-	(7,105,664)
		-	(7,105,664)
<b>8 INTANGIBLE ASSETS</b>			
Opening written down value		6,469,897	10,994,010
Additions during the period / year		420,000	504,000
Amortization for the period / year		(2,673,826)	(5,028,113)
		<b>4,216,071</b>	6,469,897
<b>9 OTHER FINANCIAL ASSETS - INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Investment in units of mutual funds under management	9.1	1,122,132,971	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
		<b>1,247,132,971</b>	1,159,071,682

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

## 9.1 Units of mutual funds - Related Parties

Number of Units	
September 30, 2023	December 31, 2022

			(Un-Audited) September 30, 2023	(Audited) December 31, 2022	
			Carrying Value	Fair value	Fair value
----- Rupees -----					
1,000,000	1,000,000	JS Motion Picture Fund	22,900,000	67,230,000	22,900,000
317,797	-	JS Islamic Fund	30,000,000	28,331,568	-
37,152	101,755	JS Islamic Pension Savings Fund - Equity	21,772,067	23,801,333	59,630,583
80,405	141,420	JS Pension Savings Fund Equity	32,691,879	36,847,210	57,500,087
4,273,685	-	JS Islamic Daily Dividend Fund	427,368,501	427,368,501	-
1,723,347	2,152,338	JS Islamic Income Fund	188,005,653	191,446,606	240,093,268
22,727	22,727	JS Islamic Pension Savings Fund Debt	6,357,981	7,062,530	6,357,981
1,976	1,976	JS Islamic Pension Savings Fund MM	499,947	572,339	499,947
61,437	61,437	JS Pension Savings Fund Debt	22,095,922	25,285,131	22,095,922
85,028	85,028	JS Pension Savings Fund MM	25,107,158	28,886,666	25,107,158
-	148,003	JS Cash Fund	-	-	15,170,283
4,171,069	5,317,939	JS Fund of Funds	261,154,329	285,301,087	309,876,329
-	2,682,101	JS Microfinance Sector Fund	-	-	269,953,513
-	50,892	JSIHFOF - ICPAP-7	-	-	4,886,611
			<b>1,037,953,436</b>	<b>1,122,132,971</b>	<b>1,034,071,682</b>
Unrealized gain on remeasurement at fair value - net			<b>84,179,535</b>	-	-
			<b>1,122,132,971</b>	<b>1,122,132,971</b>	<b>1,034,071,682</b>

## 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

	(Un-Audited) September 30, 2023	(Audited) December 31, 2022
----- Rupees -----		
	<b>265,000</b>	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 PERIOD ENDED SEPTEMBER 30, 2023

## 11 CASH AND BANK BALANCES

	(Un-Audited) September 30, 2023	(Audited) December 31, 2022
Note	----- Rupees -----	
Cash in hand	30,744	57,262
Cash at bank in:		
Current accounts	549,733	549,733
Savings accounts	43,540,862	11,681,818
	44,090,595	12,231,551
	<u>44,121,339</u>	<u>12,288,813</u>

11.1 These carry mark-up at the rates ranging from 14.50% to 20.82% (December 31, 2022: 11.75% to 14.50%). It includes Rs. 41.468 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. 146.794 (December 31, 2022 : Rs. 149.821) million on accumulated losses of Rs. 506.185 (2022: Rs. 516.635) million has not been recognized in these condensed interim 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 19.1 to the annual audited financial statements of the Company for the year ended December 31, 2022.

13.2 This includes Rs. 13.850 million (December 31, 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 19.2 to the annual audited financial statements for the year ended December 31, 2022.

## 14 CONTINGENCIES

14.1 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 year ended December 31, 2022.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	(Un-Audited)			
	Nine Months ended		Quarter ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>15 EARNINGS/(LOSS) PER SHARE</b>	----- Rupees -----			
Profit/(Loss) for the period	<u>116,863,702</u>	<u>(161,795,302)</u>	<u>70,704,410</u>	<u>(20,646,331)</u>
	----- Number -----			
Weighted average number of ordinary shares outstanding during the period	<u>61,774,256</u>	<u>61,774,256</u>	<u>61,774,256</u>	<u>61,774,256</u>
	----- Rupees -----			
Earnings/(Loss) per share	<u>1.89</u>	<u>(2.62)</u>	<u>1.14</u>	<u>(0.33)</u>

**15.1** Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2023 (December 31, 2022 : 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, Bank Islami Pakistan Limited, the Funds under management and other companies with common directorship, staff provident fund and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms. Transactions and balances with related parties can be summarized below:

	----- (Un-Audited)-----	
	September 30, 2023	September 30, 2022
<b>16.1 Transactions during the period</b>	----- Rupees -----	
<b>16.1.1 Funds under management</b>		
Remuneration - net of tax	170,700,662	119,728,112
Commission received	16,703,177	2,608,087
Expenses incurred on behalf of the funds	154,335,155	66,041,928
Expenses reimbursed from the funds	141,789,497	56,132,315
Dividends received	5,496,355	7,942,832
Investments made	7,106,717,658	4,099,995,637
Investments disposed off / matured	7,203,426,256	4,259,612,172
JS Rental REIT Fund - Rent expense	12,484,787	7,181,159
<b>16.1.2 Jahangir Siddiqui &amp; Co. Ltd.</b>		
<b>Basis of relationship - Ultimate parent company</b>		
Rent paid	375,000	150,000

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

		----- (Un-Audited)-----	
		September 30, 2023	September 30, 2022
		----- Rupees -----	
<b>16.1.3</b>	<b>JS Bank Limited</b>		
	<b>Basis of relationship - Parent company</b>		
	Rent Paid	-	2,192,892
	Return on bank deposits	2,612,746	1,264,780
	Amount paid against Refinance Scheme for Salaries and Wages	-	10,023,244
	Markup on Refinance Scheme for Salaries and Wages	-	447,340
	Bank charges	74,320	89,168
	<b>ASSOCIATED COMPANIES, FUNDS AND OTHER RELATED PARTIES</b>		
<b>16.1.4</b>	<b>Fakhr-e-Imdad Foundation</b>		
	<b>Basis of relationship - Common directorship of ultimate parent company</b>		
	Amount received	-	297,169
<b>16.1.5</b>	<b>EFU General Insurance</b>		
	<b>Basis of relationship - Common directorship of ultimate parent company</b>		
	Insurance premium paid	1,489,645	2,711,015
<b>16.1.6</b>	<b>EFU Life Assurance</b>		
	<b>Basis of relationship - Common directorship of ultimate parent company</b>		
	Insurance premium paid	1,743,677	1,664,314
<b>16.1.7</b>	<b>JS Investments Staff Provident Fund</b>		
	<b>Employee benefit plan</b>		
	Reimbursement of expenses from the fund	-	238,487
	Provident Fund contributions made	8,356,669	6,625,409
<b>16.1.8</b>	<b>JS Global Capital Limited</b>		
	<b>Basis of relationship - Subsidiary of the Parent Company</b>		
	Expenses paid on behalf of the Company	465,773	280,768
	Reimbursement of expenses from the Company	492,571	278,200
	Rent Paid	12,418,584	9,676,818
<b>16.1.9</b>	<b>JS Lands (Private) Limited</b>		
	<b>Basis of relationship - Common Substantial Shareholder</b>		
	Rent Paid	-	14,777,751
	Miscellaneous expenses paid	21,408,247	11,906,868
	Refund of rent to JSIL	14,378,133	-
<b>16.1.10</b>	<b>Transactions with substantial shareholder of the Ultimate Parent Company</b>		
	Use of name and advisory for the period	11,250,000	11,250,000
<b>16.1.11</b>	<b>Transactions made with Directors and key personnel</b>		
	Remuneration	103,396,919	83,162,039
	Directors fee	659,997	647,500
	Disbursement of personal loans and advances	1,361,033	2,290,866
	Repayments of loans and advances	1,083,042	1,384,726

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	(Un-Audited) September 30, 2023	(Audited) December 31, 2022
	----- Rupees -----	
<b>16.2 Balance outstanding with related parties</b>		
<b>16.2.1 Funds under management</b>		
<b>Basis of relationship - Funds managed by the company</b>		
Receivable from the funds under management	205,159,055	167,863,360
Payable to funds under management	10,288,951	2,783,318
<b>16.2.2 JS Bank Limited</b>		
<b>Basis of relationship - Parent Company</b>		
Bank Balance	41,468,019	14,737,077
Other Receivable	1,465,064	1,465,064
Rent receivable	2,409,149	2,409,149
<b>16.2.3 Jahangir Siddiqui &amp; Sons Limited</b>		
<b>Basis of relationship - Common ownership of the substantial shareholder</b>		
Rent receivable	2,486,352	2,486,352
<b>16.2.4 Jahangir Siddiqui Securities Services Ltd</b>		
<b>Basis of relationship - Common ownership of the substantial shareholder</b>		
Rent receivable	94,429	94,429
<b>16.2.5 Associated company - Mahvash &amp; Jahangir Siddiqui Foundation</b>		
<b>Basis of relationship - Common directorship of the group</b>		
Rent receivable	379,929	379,929
<b>16.2.6 Associated company - JS Global Capital Limited</b>		
<b>Basis of relationship - Subsidiary of the Parent Company</b>		
Other Receivable	863,499	1,902,030
Security Deposit	1,011,733	1,011,733
Rent receivable	181,957	181,957
<b>16.2.7 JS Investments Staff Provident Fund</b>		
<b>Employee benefit plan</b>		
Other Receivable	-	468
<b>16.2.8 JS Lands (Private) Limited</b>		
<b>Basis of relationship - Common Substantial Shareholder</b>		
Other Payable	2,699,275	2,282,942
Security deposit	-	2,023,467
Receivable against advance rent	-	12,447,629
Rent payable	9,815	9,815
<b>16.2.9 Outstanding from key management personnel</b>		
Receivable against loans and advances	514,000	936,009
Directors' fee payable	709,998	525,000
<b>16.2.10 Key management personnel and directors hold 5,000 shares in the Company</b>		



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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

**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:

	September 30, 2023 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Units of mutual funds - Related Parties	-	1,122,132,971	-	1,122,132,971
Term finance certificate	-	-	125,000,000	125,000,000
Long-term investment - Shares	-	-	265,000	265,000
	-	1,122,132,971	125,265,000	1,247,397,971

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	December 31, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Units of mutual funds - Related Parties	-	1,034,071,682	-	1,034,071,682
Term finance certificate	-	-	125,000,000	125,000,000
Long-term investment - Shares	-	-	265,000	265,000
	<u>-</u>	<u>1,034,071,682</u>	<u>125,265,000</u>	<u>1,159,336,682</u>

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

## 18 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.

18.2 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.

18.3 These condensed interim financial information were authorised for issue on October 20, 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director



## JS INVESTMENTS OFFICES

### Karachi (Head Office)

19th Floor, The Centre,  
Plot No. 28, SB-5  
Abdullah Haroon road, Saddar,  
Karachi - South  
021-111-222-626

### Lahore

Ground Floor, No.25, Block -13,  
Plot No. 1- 4, Usman Block,  
New Garden Town,  
Lahore - Central  
042-383-020-94

### Islamabad

Office # 414, 4th Floor,  
PSX Tower, Jinnah Avenue,  
Islamabad - North  
051-2894423

0800-00887    "Invest to 8027    ir@jsil.com    www.jsil.com

www.facebook.com/jsinvestments    http://twitter.com/JSinvestment

http://www.linkedin.com/company/js-investment-limited



QR Code for  
website access