



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REPORT

To the members of JS Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JS Investments Limited** (the Company) which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and other comprehensive income, the changes in equity and its cash flow for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Following is the Key Audit Matter:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p data-bbox="277 734 831 801">Valuation of investment in associates: (Refer note 10 to the financial statements)</p> <p data-bbox="277 831 831 992">The carrying value of investment in associates held by the Company amounted to Rs.1,878.52 million, which constitute 55.89% of the Company's total assets as at 31 December 2025.</p> <p data-bbox="277 1021 831 1272">These represent investment in mutual funds and pension funds under the management of the Company which are classified as Investment in associates due to existence of significant influence of the Company over these investments and accounted for using equity method of accounting.</p> <p data-bbox="277 1301 831 1525">The valuation of the investments portfolio of the Company as at 31 December 2025 and the related share of profit from associates during the year ended 31 December 2025 was considered a significant area and therefore we considered this as a key audit matter.</p>	<p data-bbox="842 831 1461 898">Our audit procedures amongst others included the followings:</p> <ul data-bbox="842 927 1461 1765" style="list-style-type: none"><li data-bbox="842 927 1461 1048">• Assessing design, implementation and operating effectiveness of key controls established by the Company over investment in associates.<li data-bbox="842 1077 1461 1238">• Verifying that the investments are valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.<li data-bbox="842 1267 1461 1388">• Recalculating the share of profit from associates to ascertain that it is appropriately accounted for in the financial statements.<li data-bbox="842 1417 1461 1579">• Obtaining account statements to verify the existence of the investments portfolio as at 31 December 2025 and tracing balances in these statements with the books and records of the Company.<li data-bbox="842 1608 1461 1765">• Assessing the relevant presentation and disclosures made in the financial statements to ascertain whether these are complied with accounting and reporting standards as applicable in Pakistan.



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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises Director's Report to the Shareholders and Chairman's Review Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities for the Audit of the Financial Statements

Based on our audit, we further report that in our opinion:

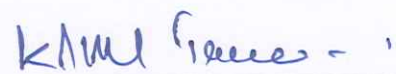
- a) proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of accounts and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 6 March 2026

Karachi

UDIN: AR202510106aRVqd291C

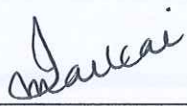

KPMG Taseer Hadi & Co.
Chartered Accountants

JS Investments Limited
Statement of Financial Position
As at December 31, 2025

ASSETS	2025	2024
	Note	(Rupees)
Non-current assets		
Property and equipment	4	362,000,952
Intangible assets	5	689,555
Investment in associates	10	1,878,523,611
Long term investment	12	265,000
Deferred taxation - net	15	144,448,292
Long term loans and prepayments	6	2,044,074
		<u>2,387,971,484</u>
Current assets		
Balances due from funds under management	7	292,708,194
Loans and advances	8	18,846,642
Deposits, prepayments and other receivables	9	297,306,612
Short term investment	11	351,356,346
Taxation - net		-
Cash and bank balances	13	12,702,667
		<u>972,920,461</u>
Total assets		<u><u>3,360,891,945</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		<u>2,500,000,000</u>
Issued, subscribed and paid-up share capital	14	616,481,270
Capital re-purchase reserve account		1,261,290
Unappropriated profit		1,977,127,449
Total equity and reserves		<u>2,594,870,009</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	16	195,572,498
		<u>195,572,498</u>
Current liabilities		
Trade and other payables	17	461,858,022
Short term borrowing	18	-
Unclaimed dividend		4,867,744
Taxation - net		37,598,505
Current maturity of lease liabilities	16	66,125,167
		<u>570,449,438</u>
Total liabilities		<u>1,314,702,403</u>
Contingencies and commitments	19	-
Total equity and liabilities		<u><u>3,360,891,945</u></u>

The annexed notes 1 to 35 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

JS Investments Limited
Statement of Profit or Loss
For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Income			
Remuneration from funds under management - net	20	1,152,932,358	529,135,058
Commission from funds under management	21	9,296,855	5,093,217
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	2,353,035	203,062
		<u>1,164,582,248</u>	<u>534,431,337</u>
Dividend income		52,636	-
Net gain on sale of investments classified as at fair value through profit or loss		3,422,017	-
Net unrealised gain on remeasurement of investments classified 'as at fair value through profit or loss		8,511,098	-
Return on bank deposits		2,876,513	5,819,068
Return on debt security		16,510,034	27,609,279
		<u>1,195,954,546</u>	<u>567,859,684</u>
Administrative expenses	23	(666,846,502)	(459,743,319)
Selling and distribution expenses	24	(180,505,441)	(36,130,706)
Operating profit		<u>348,602,603</u>	<u>71,985,658</u>
Financial charges	25	(110,031,225)	(31,730,685)
		<u>238,571,378</u>	<u>40,254,974</u>
Other income	26	11,249,874	7,064,463
Share of Profit from Associate	10.1	467,656,045	441,193,452
Profit before Income and Minimum Taxes		<u>717,477,297</u>	<u>488,512,889</u>
Taxation - Minimum Taxes		(68,615,210)	(24,775,741)
Profit before Income Tax		<u>648,862,087</u>	<u>463,737,148</u>
Taxation - net	27	(165,578,152)	(14,814,120)
Profit after taxation		<u><u>483,283,935</u></u>	<u><u>448,923,028</u></u>
Earnings per share for the year - basic and diluted	28	<u><u>7.82</u></u>	<u><u>7.27</u></u>

The annexed notes 1 to 35 form an integral part of these financial statements.

Vivek

Vivek

Chief Financial Officer

Saurav

Chief Executive Officer

Shridip

Director

JS Investments Limited
Statement of Comprehensive Income
For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
Profit after taxation	483,283,935	448,923,028
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>483,283,935</u></u>	<u><u>448,923,028</u></u>

The annexed notes 1 to 35 form an integral part of these financial statements.

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Chief Financial Officer

M. S. Saini

Chief Executive Officer

S. S. Saini

Director

JS Investments Limited
Statement of Changes In Equity
For the year ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
----- Rupees -----				
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Profit for the year ended December 31, 2024	-	-	448,923,028	448,923,028
Other comprehensive income for the year ended December 31, 2024	-	-	-	-
Purchase of own shares (note 14.4)	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024	<u>616,481,270</u>	<u>1,261,290</u>	<u>1,493,843,514</u>	<u>2,111,586,074</u>
Balance as at January 01, 2025	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Profit for the year ended December 31, 2025	-	-	483,283,935	483,283,935
Other comprehensive income for the year ended December 31, 2025	-	-	-	-
Balance as at December 31, 2025	<u>616,481,270</u>	<u>1,261,290</u>	<u>1,977,127,449</u>	<u>2,594,870,009</u>

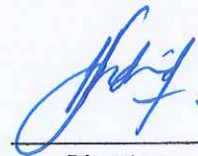
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Chief Financial Officer



Chief Executive Officer



Director

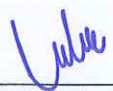
JS Investments Limited

Statement of Cash Flows

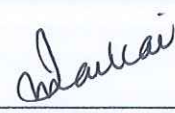
For the year ended December 31, 2025

	2025	2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	648,862,087	463,737,148
Adjustments for:		
Remuneration from funds under management - net	20 (1,152,932,358)	(529,135,058)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	(2,353,035)	(203,062)
Commission from funds under management	21 (9,296,855)	(5,093,217)
Return on debt security	11 (16,510,034)	(27,609,279)
Depreciation expense	4.1 85,508,599	59,511,162
Amortization expense	5 1,179,601	1,786,697
Financial charges	25 110,031,225	31,730,685
Return on bank deposits	(2,876,513)	(5,819,068)
Share of Profit from Associate	10.1 (467,656,045)	(441,193,452)
Dividend income	(52,636)	-
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'	(8,511,098)	-
Net gain on sale of investments classified as at fair value through profit or loss	(3,422,017)	-
Minimum taxes	68,615,210	24,775,741
Gain on disposal of property and equipment	-	(1,848,722)
	<u>(749,413,870)</u>	<u>(429,360,425)</u>
Working capital changes		
(Increase) / decrease in current assets		
Loans and advances	(5,413,332)	(7,712,217)
Deposits, prepayments and other receivables	(132,804,619)	(15,439,568)
Increase in current liabilities		
Trade and other payables	60,004,103	78,800,307
	<u>(78,213,848)</u>	<u>55,648,522</u>
	<u>(827,627,718)</u>	<u>(373,711,903)</u>
Taxes paid - net	(132,333,111)	(55,778,960)
Remuneration and commission received from funds under management	1,076,877,619	454,533,074
Net cash generated from operating activities	<u>116,916,790</u>	<u>25,042,211</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made	(12,465,448,190)	(6,319,635,600)
Proceeds from sale of investments	13,363,467,435	5,418,459,215
Payments for purchase of property, equipment and intangible assets	(76,833,864)	(33,573,265)
Dividends received	40,850,535	14,573,642
Return on bank deposits	2,789,088	5,819,068
Return on debt security	16,676,372	27,846,326
Sale proceeds from disposal of property and equipment	-	1,654,000
Net cash generated / (used in) from investing activities	<u>881,501,375</u>	<u>(884,856,664)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed dividend paid	(2,266)	(2,875)
Lease rentals paid	(80,689,466)	(61,484,909)
Treasury Shares	-	(2,758,335)
Financial charges paid	(47,333,574)	(1,608,425)
Running finance facility obtained	-	900,000,000
Running finance facility settled	(900,000,000)	-
Net cash (used in) / generated from financing activities	<u>(1,028,025,306)</u>	<u>834,145,456</u>
Net decrease in cash and cash equivalents during the year	<u>(29,607,141)</u>	<u>(25,668,997)</u>
Cash and cash equivalents at beginning of the year	42,309,808	67,978,805
Cash and cash equivalents at the end of the year	<u>12,702,667</u>	<u>42,309,808</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

JS Investments Limited

Notes to the Financial Statements

For the year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1 JS Investments Limited (the Company) is a public listed company incorporated in Pakistan on February 22, 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited since April 24, 2007. The registered office of the Company is located at The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company is a subsidiary of JS Bank Limited (which has 84.73 percent direct holding in the Company) which is a subsidiary of JSCL (Jahangir Siddiqui & Co. Ltd.), the Ultimate Parent.

The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In addition, the Company also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. The Company has also acquired the Private Equity and Venture Capital Fund Management Services license and REIT Management Services license from Securities and Exchange Commission of Pakistan (SECP).

Pakistan Credit Rating Agency Limited (PACRA) has upgraded Management Company's asset manager rating to 'AM1' 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.

Geographical locations and addresses of business units of the Company are as under:

Location	Address	Purpose
Karachi	The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi.	Head Office
Karachi	Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen, DHA Phase VIII, Karachi.	Branch Office
Lahore	Ground Floor, Plot # 151-MB, DHA Phase 6-C, Near KFC, Lahore.	Branch Office
Islamabad	Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islamabad.	Branch Office
Peshawar	Ground Floor, Shop #10-A, Fakhr e Alam Road, Super Market, Peshawar	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 year ended December 31, 2025.

Collective Investment Scheme

- JS Growth Fund
- Unit Trust of Pakistan
- JS Income Fund
- JS Islamic Fund
- JS Fund of Funds
- JS Islamic Sarmaya Mehfooz Fund
- JS Islamic Premium Fund
- JS Islamic Income Fund
- JS Cash Fund
- JS Large Cap. Fund
- JS Money Market Fund
- JS Fixed Term Munafa Fund
- JS Fixed Term Munafa Fund - II
- JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)
- JS Momentum Factor Exchange Traded Fund
- JS Microfinance Sector Fund
- JS Government Securities Fund

Closed-end mutual funds

- JS Rental REIT Fund
- JS Hotel REIT Fund

Private Equity and Venture Capital Fund

- JS Motion Picture Fund

Voluntary Pension funds

- JS Pension Savings Fund
- JS Islamic Pension Savings Fund
- JS KPK Pension Fund
- JS KPK Islamic Pension Fund
- JS Punjab Pension Fund
- JS Punjab Islamic Pension Fund

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2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, SECP, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Consolidation of mutual fund by the asset management company

The 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.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the following:

- Right of use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Investment are carried at fair values as disclosed in note 11 & 12 to these financial statements; and
- Investment in associates is valued under equity method accounting.

2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.5 Use of critical accounting estimates and judgments

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The estimates and judgments that have a significant effect on the financial statements are as follows:

- i) Taxation (notes 3.7, 15 and 27);
- ii) Classification and impairment of investment in associates (notes 3.3.8 and 10);
- iii) Determination and measurement of useful life and residual value of property and equipment (notes 3.1 and 4.1);
- iv) Leases (note 3.10 and 4.1);
- v) Other provisions (note 3.6)

2.6 **Standards, amendments and interpretations to published approved accounting and reporting standards which are effective for the accounting periods beginning on or after 01 Jan 2025 are as follows:**

2.6.1 Below are certain other amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after 01 Jan 2025.

- Lack of Exchangeability (amendments to IAS 21)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

The above standards, interpretations and amendments to existing accounting and reporting standards are not likely to have a significant impact on the Company's financial statements.

2.7 **Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

2.7.1 The following IFRS as notified under the Act and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards (amendments)	January 01, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instrument. (amendments).	January 01, 2026
- IAS 7 - 'Statement of Cash Flows. (amendments).	January 01, 2026
- Financial Assets with ESG linked features Recognition / Derecognition requirement of financial Assets / Liabilities by Electronic payment.	January 01, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements.	January 01, 2027

The management is in the process of assessing the impact of the above amendments on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICY

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

a) Owned assets

Initial recognition

The cost of an asset is recognised as an asset if and only if the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Measurement

Property and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses (if any). Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment at each reporting date.

Subsequent Cost

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repair and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation

The cost of property and equipment are depreciated over their estimated useful lives using straight-line method at the rates specified in note 4.1. Depreciation on additions is charged from the day on which the item of property and equipment is available for use and no depreciation is charged on the day of disposal. The Company reviews appropriateness of the method of depreciation and useful lives used in the calculation of depreciation of property and equipment on annual basis.

Gains and Losses on disposal

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property and equipment, and is recognised in the statement of profit or loss.

3.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

3.3 Financial instruments

3.3.1 Financial assets

3.3.1.1 Classification and subsequent measurement

The Company has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated as FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.3.1.2.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit or loss. There are no debt instruments held at (FVOCI) in the current period.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises. All debt investments held, are carried at FVTPL.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

3.3.1.2 Impairment

3.3.1.2.1 Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.3.1.2.2 Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

3.3.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Company transfers substantially all the risks and rewards of ownership; or
- (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

When the Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards, these transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

3.3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.2 Financial liabilities

Financial liabilities are measured at fair value upon initial recognition and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

3.3.2.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.3.3 Initial recognition

Financial assets and financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction cost associated with these financial assets are taken directly to the statement of profit or loss.

3.3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.3.5 Business model

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3.3.6 Solely payment of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

3.3.7 Reclassifications

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none have occurred during the year.

3.3.8 Investment in associated undertakings

Associates are all entities over which the Company has significant influence but not control. Associates are accounted for using equity method in these financial statements.

Certain mutual funds are managed by the Company. As stipulated under Regulation 38 of Non-Banking Finance Regulations, 2008, the Company is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires the Company to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders.

In some cases, the holding of these investments is exceeding 50%. However, due to the exemption provided through SRO 56(i) of 2016, for the purpose of determining subsidiary relation, the definition provided under Companies Act, 2017 is not considered rather the definition under IFRS 10 is used. As per IFRS 10, these are not considered subsidiary due to the legal trust structure of the funds, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management and the independent trustees play a key role in overseeing the activities of the Company.

The Company has significant influence over mutual funds even where it has holding percentage of more than 50% and less than 20% due to power to participate in the fund's policy-making processes; therefore, investment in such mutual funds is considered as investment in associates.

Interests in associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the company's share of the profit or loss and OCI of equity - accounted investees, until the date on which significant influence ceases. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligation.

3.3.9 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or neither they are transferred nor retained substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.4 Revenue recognition

- Remuneration for management services and asset investment advisory services are recognised on an accrual basis by applying pre-defined remuneration percentage on daily net asset value of the respective funds. The fee so charged does not exceed the limit prescribed in the NBFC Regulations / Voluntary Pension System Rules, 2005.
- Return on bank deposits, mark-up on term finance certificate, mark-up on letter of placements is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- Dividend income is recognised when the right to receive the dividend is established.
- Commission income from open end funds is recognised at the time of sale of units.
- Commission income and share of profit from management of discretionary and non discretionary client portfolios is recognised as services are rendered.

3.5 Staff retirement benefits - Staff Provident Fund

The Company operates an approved contributory provident fund for all of its permanent employees. The Company and employees make equal monthly contributions to the fund at the rate of 7.33 percent of the basic salary.

3.6 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.7 Taxation

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

3.7.1 Current

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

3.7.2 Deferred

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

A deferred tax asset is recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit or taxable temporary differences will be available against which the deductible temporary differences and / or carry-forward of unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged or credited to the statement of profit or loss.

3.7.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income, or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

3.8 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and saving accounts held with banks, running finance facilities availed by the Company (if any), which are payable on demand and form an integral part of the Company's cash management.

3.9 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares, if any.

3.10 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.10.1 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3.10.2 Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of one to five years.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Company included the renewal period as part of the lease term for leases of Company's head office and branches due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on operations if a replacement is not readily available.

3.11 Trade and other payables

Liabilities for trade and other payable are recognized at fair value of the consideration to be paid for goods and services received plus significant directly attributable cost and these are subsequently measured at amortised cost.

3.12 Deposits, prepayments and other receivables

Deposits, and other receivables are carried at amortised cost, less expected credit loss allowance determined in accordance with the accounting policy as mentioned in note 3.3.1.2. Bad debts are written off when identified.

3.13 Unclaimed dividend

The company recognizes unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

3.14 Dividend distribution and other appropriation to reserves

Dividend distribution and appropriation to reserves are recognised in financial statements in the periods in which these are approved.

4. PROPERTY AND EQUIPMENT	Note	2025	2024
		----- (Rupees) -----	
Operating fixed assets	4.1	124,017,041	121,013,881
Right-of-use assets	4.2	237,983,911	132,826,388
Capital work-in-progress	4.2	-	-
		<u>362,000,952</u>	<u>253,840,269</u>

4.1 Operating fixed assets

	2025						Total
	Leasehold improvement	Furniture and fixtures	Office equipment	Vehicles	Right-of-use assets - vehicles	Right-of-use assets - buildings	
	(Rupees)						
At January 01, 2025							
Cost	157,771,226	27,036,398	106,650,102	21,026,475	-	296,851,471	609,335,672
Accumulated depreciation	(77,042,269)	(14,268,946)	(91,167,460)	(8,991,645)	-	(164,025,083)	(355,495,403)
Net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>253,840,269</u>
Year ended December 31, 2025							
Opening net book value	80,728,957	12,767,452	15,482,642	12,034,830	-	132,826,388	253,840,269
Additions - cost	14,543,067	1,382,300	15,354,392	-	149,208,321	13,181,201	193,669,281
Disposal							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	(15,742,915)	(2,462,539)	(7,536,198)	(2,534,946)	(15,650,610)	(41,581,390)	(85,508,599)
Closing net book value	<u>79,529,109</u>	<u>11,687,213</u>	<u>23,300,836</u>	<u>9,499,884</u>	<u>133,557,711</u>	<u>104,426,200</u>	<u>362,000,952</u>
At December 31, 2025							
Cost	172,314,293	28,418,698	122,004,494	21,026,475	149,208,321	310,032,673	803,004,953
Accumulated depreciation	(92,785,184)	(16,731,485)	(98,703,658)	(11,526,591)	(15,650,610)	(205,606,473)	(441,004,001)
Net book value	<u>79,529,109</u>	<u>11,687,213</u>	<u>23,300,836</u>	<u>9,499,884</u>	<u>133,557,711</u>	<u>104,426,200</u>	<u>362,000,952</u>
Depreciation rate (% per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>	
	2024						
	Leasehold improvement	Furniture and fixtures	Office equipment	Vehicles	Right-of-use assets - vehicles	Right-of-use assets - buildings	Total
	(Rupees)						
At January 01, 2024							
Cost	142,868,134	24,550,260	97,917,008	15,280,825	-	259,459,250	540,075,477
Accumulated depreciation	(62,711,438)	(12,240,892)	(85,940,776)	(7,832,446)	-	(132,387,319)	(301,112,871)
Net book value	<u>80,156,696</u>	<u>12,309,368</u>	<u>11,976,232</u>	<u>7,448,379</u>	<u>-</u>	<u>127,071,931</u>	<u>238,962,606</u>
Year ended December 31, 2024							
Opening net book value	80,156,696	12,309,368	11,976,232	7,448,379	-	127,071,931	238,962,606
Additions - cost	14,903,092	2,823,862	8,955,421	6,890,890	-	41,962,034	75,535,299
Disposal							
Cost	-	(337,724)	(222,327)	(1,145,240)	-	4,569,813	2,864,522
Accumulated depreciation	-	225,347	222,327	858,930	-	(3,822,026)	(2,515,422)
	-	(112,377)	-	(286,310)	-	747,787	349,100
Depreciation charge for the year	(14,330,831)	(2,253,401)	(5,449,011)	(2,018,129)	-	(35,459,790)	(59,511,162)
Closing net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>255,335,842</u>
At December 31, 2024							
Cost	157,771,226	27,036,398	106,650,102	21,026,475	-	296,851,471	609,335,672
Accumulated depreciation	(77,042,269)	(14,268,946)	(91,167,460)	(8,991,645)	-	(164,025,083)	(355,495,403)
Net book value	<u>80,728,957</u>	<u>12,767,452</u>	<u>15,482,642</u>	<u>12,034,830</u>	<u>-</u>	<u>132,826,388</u>	<u>253,840,269</u>
Depreciation rate (% per annum)	<u>10%</u>	<u>10%</u>	<u>25%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>	

4.1.2 The cost of fully depreciated assets as at December 31, 2025 is Rs. 90.424 million (2024: Rs. 85.177 million) and are still in active use of the Company.

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4.2 Capital work-in-progress	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Opening balance		-	-
Additions		193,669,281	33,573,265
Transfers		(193,669,281)	(33,573,265)
Write-off during the year		-	-
Closing balance		<u>-</u>	<u>-</u>
5. INTANGIBLE ASSETS			
Computer Software			
At January 01, 2025			
Cost		63,842,580	63,842,580
Accumulated amortization		(61,973,424)	(60,186,727)
Net book value		<u>1,869,156</u>	<u>3,655,853</u>
Year ended December 31, 2025			
Opening net book value		1,869,156	3,655,853
Additions during the year		-	-
Amortization charge for the year		(1,179,601)	(1,786,697)
Closing net book value		<u>689,555</u>	<u>1,869,156</u>
At December 31, 2025			
Cost		63,842,580	63,842,580
Accumulated amortization	5.1	(63,153,025)	(61,973,424)
Net book value		<u>689,555</u>	<u>1,869,156</u>
Amortization rate (% per annum)		<u>20%</u>	<u>20%</u>
5.1 The cost of fully amortized assets as at December 31, 2025 is Rs. 58.72 million (2024: Rs. 56.83 million) and are still in active use of the Company.			
6. LONG-TERM LOANS AND PREPAYMENTS			
	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Considered good			
Loans to employees - Secured	6.1	3,680,229	4,964,449
Less: Current portion	8	(1,636,155)	(989,918)
		2,044,074	3,974,531
Long term prepayment	6.2	203,463	691,774
Less: Current portion		(203,463)	(488,311)
		-	203,463
		<u>2,044,074</u>	<u>4,177,994</u>
6.1 These represent loans given to employees for purchase of motor vehicles loans and staff personal loans recoverable through deduction from salaries over varying periods from four to five years. These loans are granted in accordance with the terms of employment. The motor vehicle loans are secured by way of title to the motor vehicles being held in the name of the Company and staff personal loan are secured by way of employee loan agreement, collateral on security agreement, employee guarantors, and advance cheques. These loans are carrying mark-up at 12% (2024: 12.00% to 21.60%) per annum.			
The maximum aggregate amount due from employees outstanding at the end of any month during the year was Rs. 9.39 million (2024: Rs. 1.40 million).			
6.2 This represents payment made to Karachi Boat Club with respect to club membership fee for ten years and is amortized over the said period.			
7. BALANCES DUE FROM FUNDS UNDER MANAGEMENT			
	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Considered good - unsecured			
Open-end Collective Investment Schemes - Related Parties			
JS Growth Fund		59,788,517	53,758,247
JS Large Cap Fund		21,030,481	15,394,030
Unit Trust of Pakistan		22,549,205	19,898,851
JS Income Fund		11,858,660	18,033,649
JS Islamic Premium Fund		11,681	11,681
JS Islamic Fund		6,887,585	6,129,484
JS Fund of Funds		524,064	618,597
JS Islamic Income Fund		1,373,306	3,512,412
JS Cash Fund		10,485,637	27,269,717
JS Fixed Term Munafa Fund - II		9,507,433	-
JS Islamic Sarmaya Mehfoz Fund		2,210,797	-
JS Fixed Term Munafa Fund		25,658,748	6,410,595
JS Hotel REIT Fund		7,278,692	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)		4,527,794	870,739
JS Microfinance Sector Fund		80,472,501	23,931,470
JS Rental REIT Fund		5,933,011	714,835
JS Money Market Fund		1,386,916	-
JS Momentum Factor Exchange Traded Fund		768,586	-
JS Government Securities Fund		14,457,369	23,250,115
		<u>286,710,983</u>	<u>199,804,422</u>
Voluntary Pension Funds			
JS Pension Savings Fund		4,012,378	3,817,215
JS Islamic Pension Savings Fund		1,984,833	1,860,770
		<u>5,997,211</u>	<u>5,677,985</u>
	7.3	<u>292,708,194</u>	<u>205,482,407</u>

7.1 The Maximum aggregate amount outstanding at any time during the year calculated by reference to month end balance are as under:

	2025	2024
	----- (Rupees) -----	
Open-end Collective Investment Schemes - Related Parties		
JS Growth Fund	12,970,994	53,758,157
JS Large Cap Fund	9,909,030	15,394,030
Unit Trust of Pakistan	7,873,505	19,898,851
JS Income Fund	28,669,216	19,341,543
JS Islamic Fund	2,021,337	6,129,475
JS Fund of Funds	112,714	710,082
JS Islamic Income Fund	2,259,805	3,512,382
JS Cash Fund	26,221,318	30,396,553
JS Fixed Term Munafa Fund	13,852,163	7,028,765
JS Motion Picture Fund	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	4,295,262	3,079,556
JS Microfinance Sector Fund	80,405,952	23,931,470
JS Rental REIT Fund	710,845	714,497
JS Islamic Premium Fund	-	733,968
JS Money Market Fund	2,347,716	2,328,911
JS Government Securities Fund	26,854,176	23,250,000

Voluntary Pension Funds - Related Parties

JS Pension Savings Fund	323,971	3,817,213
JS Islamic Pension Savings Fund	128,430	2,522,228
JS KPK Islamic Pension Fund-MM Sub Fund	171,321	-
JS KPK Pension Fund-MM Sub Fund	60,557	-

7.2 The ageing analysis of receivable from funds under management is as follows:

Not Past due	199,405,191	112,179,404
Past due upto 3 months	-	-
Past due more than 3 months upto 6 months	-	-
Past due more than 6 months upto 12 months	-	-
Past due more than one year	93,303,003	93,303,003
	<u>292,708,194</u>	<u>205,482,407</u>

7.3 These represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 17.1 to these financial statements.

7.4 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company is charging its remuneration at the rates as disclosed in note 20.1 to these financial statements.

7.5 In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

8. LOANS AND ADVANCES

	2025	2024
	----- (Rupees) -----	
Considered good - secured		
Current portion of long-term loans to employees	6	1,636,155
Considered good - unsecured		
Advances to:		
- employees	4,836,985	4,267,298
- suppliers	12,373,502	6,042,174
	<u>17,210,487</u>	<u>10,309,472</u>
	<u>18,846,642</u>	<u>11,299,390</u>

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Other receivable from related parties and Sindh Sales Tax on rent	235,168,800	117,905,206
Security deposits	8,775,782	8,775,782
Prepayments	18,382,182	9,638,909
Others	35,276,201	28,078,520
	<u>297,602,965</u>	<u>164,398,417</u>
Provision against other receivable from related parties	9.1	(296,353)
	<u>297,306,612</u>	<u>164,102,064</u>

9.1 Movement in provision against other receivable

Opening balance	296,353	296,353
Provision made during the year	-	-
Closing balance	<u>296,353</u>	<u>296,353</u>

10. INVESTMENT IN ASSOCIATES

Investment in units of mutual funds under management - related parties	10.1	<u>1,878,523,611</u>	<u>2,562,473,076</u>
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10.1 Investment in units of mutual funds under management - related parties

Name of the Investee fund	December 31, 2025						
	Country of incorporation	Percentage holding	Investment as at December 31, 2024	Investment / (redemptions) during the year	Share of profit or (loss)	Dividend Income	Investment as at December 31, 2025
Rupees							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	7,691,725	(7,551,725)	82,060,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	-	(1,703,596)	1,703,596	-	-
JS MicroFinance Sector Fund	Pakistan	0.69%	-	219,797,394	13,338,647	(19,350)	233,116,691
JS Government Securities Fund	Pakistan	0.40%	-	(8,007,341)	46,763,775	(1,033,653)	37,722,781
JS Money Market Fund	Pakistan	3.94%	-	115,000,000	3,970,444	-	118,970,444
JS Cash Fund	Pakistan	0.03%	1,550,942,844	(1,580,785,504)	34,319,697	(121,213)	4,355,824
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	15.51%	37,124,394	-	3,725,581	-	40,849,975
JS KPK Pension Fund - MM Sub Fund	Pakistan	58.53%	37,274,151	-	4,287,933	-	41,562,084
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Fund of Funds	Pakistan	0.00%	423,005,032	(418,357,889)	(4,647,143)	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily)	Pakistan	0.00%	-	(1,090,471)	1,090,471	-	-
Js Growth Fund	Pakistan	0.00%	127,316,655	(192,956,685)	65,953,332	(313,302)	-
Unit Trust of Pakistan	Pakistan	1.41%	-	(36,311,065)	76,442,918	-	40,131,853
JS Income Fund	Pakistan	12.79%	-	547,329,000	34,635,869	(1,656,183)	580,308,686
JS Islamic Fund	Pakistan	8.48%	-	43,065,543	5,979,740	(77,110)	48,968,173
JS Fixed Term Munafa Plan-10	Pakistan	0.00%	301,890,000	(322,230,000)	20,340,000	-	-
JS Punjab Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Punjab Pension Fund - MM Sub Fund	Pakistan	100.00%	-	500,000	-	-	500,000
JS Large Cap Fund	Pakistan	7.36%	-	168,854,764	90,485,257	-	259,340,021
JS Rental REIT Fund	Pakistan	5.62%	-	130,000,000	(361,781)	-	129,638,219
JS Momentum Factor Exchange Traded Fund	Pakistan	23.55%	-	225,640,875	61,935,985	(30,078,000)	257,498,860
			2,562,473,076	(1,110,754,975)	467,656,045	(40,850,536)	1,878,523,611

Name of the investee fund	December 31, 2024						
	Country of incorporation	Percentage holding	Investment as at December 31, 2023	Investment / (redemptions) during the year	Share of profit	Dividend Income	Investment as at December 31, 2024
Rupees							
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	74,830,000	-	20,369,866	(13,279,866)	81,920,000
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Income Fund	Pakistan	0.00%	190,832,965	(191,323,035)	490,070	-	-
JS MicroFinance Sector Fund	Pakistan	0.00%	15,302,642	(16,327,205)	1,024,563	-	-
JS Government Securities Fund	Pakistan	0.00%	78,285,143	(82,114,156)	3,885,865	(56,852)	-
JS Money Market Fund	Pakistan	0.00%	275,577,731	(277,494,748)	1,917,017	-	-
JS Cash Fund	Pakistan	6.83%	135,177,112	1,397,723,328	18,070,923	(28,519)	1,550,942,844
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	30,819,329	-	6,305,065	-	37,124,394
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	30,819,329	-	6,454,822	-	37,274,151
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500,000	-	-	-	500,000
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	7,493,668	(7,983,215)	489,547	-	-
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	603,437	(644,395)	40,958	-	-
JS Pension Savings Fund Debt	Pakistan	0.00%	386,422	(414,553)	28,131	-	-
JS Pension Savings Fund MM	Pakistan	0.00%	4,179,867	(4,491,320)	311,453	-	-
JS Fund of Funds	Pakistan	92.76%	387,369,186	(255,500,000)	291,135,846	-	423,005,032
Js Growth Fund	Pakistan	3.53%	-	121,481,008	5,835,647	-	127,316,655
Unit Trust of Pakistan	Pakistan	0.00%	-	(8,184,129)	8,184,129	-	-
JS Income Fund	Pakistan	0.00%	-	(73,551,146)	74,759,551	(1,208,405)	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	300,000,000	1,890,000	-	301,890,000
			1,234,676,831	901,176,434	441,193,452	(14,573,642)	2,562,473,076

10.1.1 Summary of Financial Position and performance

Name of the investee fund	As at December 31, 2025					For the half year ended December 31, 2025				
	Country of incorporation	Percentage holding	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income	
Rupees										
Investment in associated undertaking										
JS Motion Picture Fund	Pakistan	100.00%	82,247,102	183,304	82,063,798	82,060,000	4,284,178	3,939,421	3,939,421	3,939,421
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	15.51%	264,065,974	621,811	263,444,163	40,849,975	10,963,152	9,997,192	9,997,192	9,997,192
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Pension Fund - MM Sub Fund	Pakistan	58.53%	71,581,454	568,398	71,013,056	41,562,084	4,222,919	3,617,644	3,617,644	3,617,644
JS Rental REIT Fund	Pakistan	5.62%	2,468,744,333	162,578,718	2,306,165,615	129,638,219	33,432,071	(56,580,302)	(56,580,302)	(56,580,302)
JS Islamic Income Fund	Pakistan	0.00%	2,056,892,712	3,043,111	2,053,849,601	-	56,171,304	48,426,306	48,426,306	48,426,306
JS MicroFinance Sector Fund	Pakistan	0.69%	33,858,882,090	145,335,077	33,713,547,013	233,116,691	1,290,845,051	151,251,927	151,251,927	151,251,927
JS Government Securities Fund	Pakistan	0.40%	9,596,218,352	65,826,706	9,530,391,646	37,722,781	594,426,082	507,647,273	507,647,273	507,647,273
JS Money Market Fund	Pakistan	3.94%	3,022,955,857	6,145,988	3,016,809,869	118,970,444	114,853,982	108,986,491	108,986,491	108,986,491
JS Momentum Factor Exchange Traded Fund	Pakistan	23.55%	1,096,928,070	3,653,070	1,093,275,000	257,498,860	288,127,118	269,192,940	269,192,940	269,192,940
JS Cash Fund	Pakistan	0.03%	13,118,969,594	43,464,703	13,075,504,891	4,355,824	402,447,140	364,890,800	364,890,800	364,890,800
JS Fund of Funds	Pakistan	0.00%	2,375,581,667	2,867,005	2,372,714,662	-	128,731,073	124,677,769	124,677,769	124,677,769
JS Growth Fund	Pakistan	0.00%	4,486,548,765	170,633,170	4,315,915,595	-	1,594,486,532	1,506,815,634	1,506,815,634	1,506,815,634
Unit Trust of Pakistan	Pakistan	1.41%	2,863,596,080	26,315,819	2,837,280,261	40,131,853	866,716,838	807,761,545	807,761,545	807,761,545
JS Income Fund	Pakistan	12.79%	4,615,120,138	78,148,194	4,536,971,944	580,308,686	424,222,193	352,337,123	352,337,123	352,337,123
JS Islamic Fund	Pakistan	8.48%	589,970,818	12,794,250	577,176,568	48,968,173	157,928,354	143,803,858	143,803,858	143,803,858
JS Large Cap Fund	Pakistan	7.36%	3,560,402,256	37,515,036	3,522,887,220	259,340,021	1,089,714,614	1,022,622,582	1,022,622,582	1,022,622,582
			84,132,514,278	760,503,376	83,372,010,902	1,877,523,611	7,051,572,601	5,369,388,203	5,369,388,203	5,369,388,203
Rupees										
Investment in associated undertaking										
JS Motion Picture Fund	Pakistan	100.00%	81,920,000	-	81,920,000	81,920,000	-	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Pension Fund - Equity Sub Fund	Pakistan	6.83%	22,760,510,438	52,688,520	22,707,821,918	1,550,942,844	1,857,180,182	1,720,808,748	1,720,808,748	1,720,808,748
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	41.76%	89,316,965	416,450	88,900,515	37,124,394	6,439,384	6,361,134	6,361,134	6,361,134
JS KPK Pension Fund - Debt Sub Fund	Pakistan	74.97%	50,123,871	406,753	49,717,118	37,274,151	4,058,757	4,004,163	4,004,163	4,004,163
JS KPK Pension Fund - MM Sub Fund	Pakistan	100.00%	634,836	134,836	500,000	500,000	-	-	-	-
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	92.76%	458,909,189	2,902,300	456,006,889	423,005,032	208,765,344	204,120,574	204,120,574	204,120,574
JS Fund of Funds	Pakistan	3.53%	3,844,785,024	235,124,469	3,609,660,555	127,316,655	1,000,163,813	932,083,230	932,083,230	932,083,230
JS Growth Fund	Pakistan	2.06%	14,643,607,691	6,205,825	14,637,401,866	301,890,000	98,011,647	91,237,654	91,237,654	91,237,654
JS Fixed Term Munafia Plan-10	Pakistan		41,932,982,194	298,553,333	41,634,428,861	2,562,473,076	3,174,619,127	2,958,615,503	2,958,615,503	2,958,615,503

11. SHORT TERM INVESTMENT

Note 2025 2024
----- (Rupees) -----

At fair value through profit or loss

Investment in units of Collective Investment Scheme	11.1	6,691,658	-
Term Finance Certificate	11.2	125,000,000	126,687,500
Pakistan Investment Bond	11.3	219,664,688	-
		<u>351,356,346</u>	<u>126,687,500</u>

11.1 Investment in units of Collective Investment Scheme

	December 31, 2025	December 31, 2024	December 31, 2025		December 31, 2024
	Number of Units		Cost	Fair value	Fair value
			----- (Rupees) -----		
HBL Investment Fund	1,057,134	-	7,428,149	6,691,658	-
Unrealised gain on remeasurement at fair value - net			(736,490)	-	-
			<u>6,691,659</u>	<u>6,691,658</u>	<u>-</u>

11.2. This represents investment in AA+ rated, unsecured, subordinated, perpetual and non-cumulative term finance certificate of Bank AL Habib Limited, having face value of Rs.125 million and carries profit at the rate of 6 Months KIBOR + 1.50% per annum. The fair value of term finance certificate as at December 31, 2025 amounts to Rs. 125.00 million (December 31, 2024: 126.69 million) with unrealised Loss on remeasurement amounting to Rs. (1.69) million (December 31, 2024: Rs. 1.69 million).

11.3 Pakistan Investment Bond

	2025		2024	
	Maturity year	Effective yield	Cost	Fair value
	----- (Rupees) -----			
5 years PIB	Sep-29	12.48%	208,729,600	219,664,688
				-

12. LONG TERM INVESTMENT

Note 2025 2024
----- (Rupees) -----

At fair value through profit or loss

Shares of Mutual Funds Association of Pakistan	12.1	265,000	265,000
--	------	---------	---------

12.1 During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was 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, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.

13. CASH AND BANK BALANCES

Note 2025 2024
----- (Rupees) -----

Cash in hand		129,102	60,271
Cash at bank in:			
Current accounts		576,334	549,733
Saving accounts	13.1	11,997,231	41,699,804
		<u>12,573,565</u>	<u>42,249,537</u>
		<u>12,702,667</u>	<u>42,309,808</u>

13.1 These carry mark-up at the rates ranging from 9.00% to 10.50% (2024: 13.00% to 20.82%) per annum. It includes Rs. 11.655 million (2024: Rs. 39.057 million) held with JS Bank Limited (the Parent Company).

14. SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
(Shares)	(Shares)		----- (Rupees) -----	
200,000,000	200,000,000	Ordinary shares of Rs.10 each	2,000,000,000	2,000,000,000
50,000,000	50,000,000	Convertible preference shares of Rs.10 each	500,000,000	500,000,000
<u>250,000,000</u>	<u>250,000,000</u>		<u>2,500,000,000</u>	<u>2,500,000,000</u>

Issued, subscribed and paid-up capital

21,250,000	21,250,000	Ordinary shares of Rs.10 each issued as fully paid in cash	212,500,000	212,500,000
700,000	700,000	Ordinary shares of Rs.10 each issued as fully paid on amalgamation with Confidence Financial Services Limited	7,000,000	7,000,000
78,050,000	78,050,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	780,500,000	780,500,000
(38,225,744)	(38,225,744)	Shares repurchased (2015: 19.8 million and 2019: 18.4 million)	(382,257,440)	(382,257,440)
(126,129)	(126,129)	Shares repurchased	(1,261,290)	(1,261,290)
<u>61,648,127</u>	<u>61,648,127</u>		<u>616,481,270</u>	<u>616,481,270</u>

- 14.1 As at year end, JS Bank Limited (the Parent Company) holds 52,236,978 i.e. 84.73% (2024: 52,236,978 i.e. 84.73%) shares in the Company.
- 14.2 There is only one class of ordinary shares issued.
- 14.3 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.
- 14.4 The Company, with the approval of its shareholders in the extraordinary general meeting held on October 14, 2024 accorded to buy back of shares to be classified as treasury shares, up to an aggregate number of 4,630,000 issued and paid-up ordinary shares of the Company at the spot / current price prevailing during the purchase period i.e. October 21, 2024 to December 20, 2024 or till such date that the Buy-back of shares is completed, whichever is earlier. Accordingly, the Company has completed purchase of 126,129 own shares on December 20, 2024. These shares are not entitled for voting rights and dividend as per the Listed Companies (Buyback of Shares) Regulations, 2019.

15. DEFERRED TAXATION - NET

	Note	2025 ----- (Rupees) -----	2024 -----
Deductible Temporary Differences on:			
Lease liability		102,062,089	71,023,099
Intangible assets		31,956	41,527
Brought forward business losses		35,567,933	107,859,825
Unabsorbed tax depreciation and amortization		85,433,021	81,051,840
Workers' Welfare Fund		15,795,375	9,699,702
Investment		184,123	-
Tax credit on minimum tax		-	-
		239,074,497	269,675,993
Taxable Temporary Differences on:			
Property and equipment		(11,080,987)	(6,273,097)
Right-of-use assets		(50,392,883)	(49,145,764)
Investments in associates		(33,152,335)	(26,450,073)
		(94,626,205)	(81,868,934)
		144,448,292	187,807,059

15.1 Reconciliation of deferred tax liability

Deferred tax liability as at January 1, 2025	187,807,059	101,098,308
Recognised in the statement of profit or loss	(43,358,767)	86,708,751
Recognised in other comprehensive income	-	-
Deferred tax liability as at December 31, 2025	144,448,292	187,807,059

16. LEASE LIABILITIES

Current portion of lease liabilities	66,125,167	37,026,097
Non Current portion of lease liabilities	195,572,498	154,928,225
	261,697,665	191,954,322

Lease liabilities as at January 1, 2025	191,954,322	184,317,854
Additions during the year	116,782,561	41,962,034
Interest expense on lease liability	33,650,248	28,500,539
Effect of termination of lease	-	(1,341,196)
Lease rental payments	(80,689,466)	(61,484,909)
Lease liabilities as at December 31, 2025	261,697,665	191,954,322

16.1 Maturity analysis of Lease Liabilities

Up to one year	66,125,167	37,026,097
After one year	195,572,498	154,928,225
	261,697,665	191,954,322

16.2 Diminishing Musharakah

Opening	-	-
Financing obtained during the year	103,601,360	-
	103,601,360	-

- 16.2.1 This includes Diminishing Musharakah financing, during the period, the Company obtained Diminishing Musharakah financing from First Habib Modaraba for the purchase of a vehicle under Musharakah Agreement No. DMFHM-02698/2018 dated 20 March 2018. The financing carries markup rate of 3-month KIBOR plus 0.85%.

- 16.2 The liability against assets subject to finance lease represents the lease entered into with a Modaraba for Twenty three vehicles (2024: One vehicle). The periodic lease payments include profit rates ranging from KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 18% (2024: KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 18%) per annum. The Company, shall subject to compliance with the conditions specified in the lease agreements, purchase the assets from the lessor. There are no financial restrictions in the lease agreements.

The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 13.65% per annum to 26.43% per annum. The lease liability are subsequently measured at amortised cost using the effective interest rate method.

17.	TRADE AND OTHER PAYABLES	Note	2025 ----- (Rupees)	2024 -----
	Federal excise duty payable	17.1	92,244,587	92,244,587
	Sales tax payable		38,639,674	32,474,972
	Staff bonus accrued		123,587,759	82,468,537
	Accrued expenses		120,127,465	84,229,522
	Provision for Sindh Workers' Welfare Fund	17.2	40,500,962	26,131,665
	Salary payable		-	16,347
	Fee and commission payable		3,971,731	33,534,039
	Accrued profit on running musharakah		30,669,124	1,621,721
	Security deposit payable		933,375	933,375
	Other liabilities		11,183,345	19,151,531
			<u>461,858,022</u>	<u>372,806,296</u>

- 17.1 This represents amount payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. The amount is being held for payment to Federal Board of Revenue on the basis of stay order of the Honorable High Court of Sindh dated September 04, 2013. The stay order was granted as a result of petition filed by asset management companies on the forum of MUFAP against the amendment in Finance Act, 2013 which levied FED on the fees received by asset management companies from funds under management.

The Honorable Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. On September 23, 2016, the Federal Government has filed an appeal against the said order in the Honorable Supreme Court of Pakistan (SCP) and thus, the previous balance of FED has not been reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services. Accordingly, no provision for FED is made from July 01, 2016 onwards.

- 17.2 In view of promulgation of Sindh Workers Welfare Fund Act, 2014, wherein the financial institutions have also been brought into definition of Industrial establishments, the Company has maintained an aggregated provision against Sindh Workers Welfare Fund as the year end amounting to Rs. 40.50 million (2024: Rs. 26.13 million). The Company is under litigation with Sindh Revenue Board vide Constitution Petition No. 1005 dated February 13, 2019, filed before the Honorable Sindh High Court, which is a pending adjudication.

18.	SHORT TERM BORROWING	Note	2025 ----- (Rupees)	2024 -----
	Running Musharakah from BankIslami Pakistan Limited	18.1 - 18.3	<u>-</u>	<u>900,000,000</u>

- 18.1 This includes Running Musharakah (Shariah Compliant) amounting to Rs. 900 million in local currency. BankIslami Pakistan Limited is fellow subsidiary of the parent company.
- 18.2 Short term borrowings are secured by pledged over mutual fund units with 5% margin to be registered with SECP (excluding equity based and microfinance sector funds). Unavailed facility at the year end was Rs. 900 million.
- 18.3 Local currency profit rates is 3M kibar + 1% i.e. 12.10% (December 31, 2024: 13.18%) per annum.
- 18.4 Under the terms of running Musharakah, there are no financial covenants required to be complied with by the Company.

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

- 19.1.1 In respect of the appeals filed by the Company before Commissioner Inland Revenue (Appeals) [CIR (Appeals)] against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and Rs. 66 million respectively, the CIR (Appeals) had not accepted the basis of additions by tax authorities and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.

In respect of the above said order of CIR (Appeals) for tax years 2006 and 2009, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR) in respect of apportionment of expenses. The ATIR vide order dated April 20, 2017 deleted the additions on proration of expenses for tax year 2006 however, confirmed the CIR(A)'s order whereby CIR(A) remanded back / set-aside the issue of apportionment of expenses.

The Appellate Tribunal Inland Revenue vide order dated May 21, 2016 deleted the additions of tax amortization of management rights and remanded back the issues of disallowed provisions and advertisement expenses for the tax year 2009.

The tax authorities issued orders giving effect (hereinafter referred collectively as 'appeal effect orders') to the order of CIR (Appeals) for both tax years 2006 and 2009 whereby demands for these tax years were reduced to Rs. 77.33 million and Rs. 59.93 million respectively. As the allocation of expenditure in the said appeal effect orders was not made according to actual incurrence of expenditure to the various sources of income, therefore, the Company again filed appeals before the CIR (Appeals) against the said orders.

In respect of second round of appeal filed by the Company before CIR (Appeals) against appeal effect orders for tax years 2006 and 2009, the CIR (Appeals) for tax year 2006 confirmed apportionment of expenditure made by the tax authorities in appeal effect order, however, adjustment of allowable expenses were set aside. For the tax year 2009, CIR (Appeals) had set aside the appeal effect order in entirety for fresh assessment, which is yet to be made by tax authorities.

The CIR (Appeals) also rectified the order passed by his predecessor for the tax year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs.29 million. The tax authorities have filed an appeal before ATIR against said order of CIR (Appeals) in respect of deletion of addition regarding the portion of capital gain included in dividend. The ATIR vide order dated December 07, 2016 set-aside with the direction that the ACIR should examine the issue in the light of FBR Circular letter dated September 10, 2002.

In respect of tax year 2006, management contends, based on views of its tax advisor, that amendment of assessment for such tax year by tax authorities is time barred. Accordingly, the Company has filed an appeal before the Appellate Tribunal Inland Revenue. The ATIR is of the view that the amendment of assessment is not time barred however, the ATIR deleted the addition of tax amortization of management right vide order dated February 10, 2017. Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

- 19.1.2 Order under section 122(1)/(5) dated December 30, 2017 for the tax year 2015 passed by the DCIR created demand of Rs.40 million against which the Company has filed an appeal before the CIR(A). The DCIR considered our request for rectification and passed order under section 221 dated February 27, 2017 as a result of the above order the demand reduced to Rs.36.904 million. The CIR(A) vide order dated May 6, 2019 partly considered our submissions put before him. The DCIR passed appeal effect order dated February 17, 2020 determined refund of Rs 30.66 million. The company submitted appeal before the CIR (Appeal) against the appeal effect order. The Company also submitted appeal before the ATIR against the order of the CIR(A). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.
- 19.1.3 The DCIR passed order under section 122(1)/(5) of the Income Tax Ordinance, 2001 dated June 23, 2014 and reduced the refund claim of Rs.8.499 million to Rs.3.102 million for the tax year 2012. The learned CIR (Appeal) vide order dated May 06, 2019 confirmed the ACIR's order and held that the appeal was not entertainable being barred by time limitation for the tax year 2012. The Company submitted appeal before the ATIR against the order of the CIR(A). Based on the tax advisors opinion, the management of the Company is confident that the matter will be decided favourably and hence, no provision has been made.

- 19.1.4 During the year, on April 11, 2025, the Securities and Exchange Commission of Pakistan (SECP) imposing a penalty of Rs. 1 million on the Company and directed compensation to the unitholders of JS Value Fund (Now merged into JS Growth Fund) for alleged contraventions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Company has filed an appeal before the SECP Appellate Bench. The Company, based on the legal opinion, is confident that the matter will be decided in Company's favor and thereby no provision has been made in these financial statements.

19.2 Commitments

The Company does not have any commitments as at December 31, 2025 that are required to be disclosed in these financial statements.

22. REMUNERATION AND SHARE OF PROFIT FROM MANAGEMENT OF DISCRETIONARY CLIENT PORTFOLIOS AND NON DISCRETIONARY CLIENT PORTFOLIO

This represents commission income and share of profit earned by the Company from management of discretionary portfolios and non-discretionary portfolio. Currently, the Company is managing Six (2024: Four) discretionary and One (2024: Two) non-discretionary portfolios. The total cost and total market value of the unsettled client portfolios as at December 31, 2025 was Rs. 3760.01 million (2024: Rs. 190.97 million) and Rs. 3964.99 million (2024: Rs. 213.63 million) respectively.

23. ADMINISTRATIVE EXPENSES

	Note	2025 ----- (Rupees) -----	2024 -----
Salaries, allowances and other benefits		294,137,842	206,923,310
Directors' meeting fee		879,996	879,996
Staff retirement benefits	23.2	13,059,626	10,037,551
Staff bonus		112,000,000	82,000,000
Amortisation of intangible assets	5	1,179,600	1,786,697
Depreciation on property and equipments	4.1	28,276,599	24,051,372
Depreciation on right of use assets		57,232,000	35,459,790
Printing and stationery		3,867,822	4,342,989
Rent, rates, taxes and maintenance		18,249,765	4,174,240
Travelling, conveyance and vehicle maintenance		5,838,595	1,802,038
Share registrar / transfer agent remuneration		1,600,000	1,127,005
Postage and telephone		3,377,806	2,256,354
Legal and professional		17,362,675	32,053,031
Fees and subscription		22,147,894	14,722,881
IT services		27,205,071	16,849,918
Utilities		19,276,946	23,564,285
Office security		3,171,609	1,477,014
Insurance		10,742,890	12,151,685
Newspaper		41,785	113,475
Advisory fees	23.3	16,000,004	10,500,001
Shariah advisory fee	23.4	242,908	136,459
Auditor's remuneration	23.5	4,125,311	3,666,943
Donation		8,784,965	8,978,461
Training and development		1,011,446	1,802,690
Miscellaneous expenses		26,652,249	24,624,204
		<u>696,465,403</u>	<u>525,482,387</u>
Less: Reimbursement of salaries & admin expenses	23.1	(29,618,901)	(65,739,068)
Total - net of reimbursement		<u><u>666,846,502</u></u>	<u><u>459,743,319</u></u>

23.1 Previously, in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to seek reimbursement from the Collective Investment Schemes (CISs) under management in respect of expenses relating to registrar services, accounting, operations and valuation services. The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the reimbursement of expenses relating to such services has been withdrawn with immediate effect. Accordingly, no such expenses have been reimbursed to the Management Company during the current period subsequent to April 10, 2025. For the year ended December 31, 2025, such expenses were reimbursed only up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum of the average daily net assets of the respective Funds.

23.2 Based on un-audited financial statements of the Fund, the investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the Rules formulated for this purpose.

23.3 This represents the "Use of Name" on account of use of "JS" as a part of Company's name and "Advisory" fees paid to Mr. Jahangir Siddiqui (associated person) under two separate agreements dated August 01, 2006. His current address is House no. D-185, Clifton, Karachi.

23.4 This represents shariah advisory payment being made for consultation for JS Islamic Pension Savings Fund, JS KPK Islamic Pension Savings Fund, JS Islamic Fund, JS Islamic Income Fund, JS Islamic Money Market Fund, JS Islamic Premium Fund and JS Islamic Dedicated Equity Fund.

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23.5 Auditor's remuneration	Note	2025 ----- (Rupees) -----	2024 -----
Annual audit fee		2,216,194	1,969,950
Fee for review of the statement of compliance on Code of Corporate Governance		123,750	115,000
Fee for review of half yearly financial statements		<u>517,500</u>	<u>460,000</u>
		<u>2,857,444</u>	<u>2,544,950</u>
Out of pocket expenses		428,617	354,430
Sindh sales tax		<u>262,885</u>	<u>231,950</u>
		<u>3,548,945</u>	<u>3,131,330</u>
Other assignments		576,366	535,613
		<u>4,125,311</u>	<u>3,666,943</u>

24. SELLING AND DISTRIBUTION EXPENSES

Salaries, allowances and other benefits		67,447,295	96,815,064
Staff retirement benefits	23.2	4,407,523	4,006,839
Utilities		2,789,029	4,865,561
Postage and telephone		267,915	546,145
Office security		813,176	1,560,138
Printing and stationery		51,895	159,802
Rent, rates, taxes and maintenance		11,476,265	19,372,444
IT services		21,997,610	17,048,995
Travelling, conveyance and vehicle maintenance		2,754,265	3,948,116
Royalty fees	23.3	10,000,000	10,000,000
Fees and commission		83,358,149	117,409,950
Advertisement, selling and marketing expense		78,076,970	56,071,251
Miscellaneous expenses		<u>781,292</u>	<u>1,444,160</u>
		<u>284,221,385</u>	<u>333,248,465</u>
Less: Reimbursement of selling and distribution expenses	24.1	<u>(103,715,944)</u>	<u>(297,117,759)</u>
		<u>180,505,441</u>	<u>36,130,706</u>

24.1 Previously, in accordance with Circular 11 dated July 5, 2019 issued by the Securities and Exchange Commission of Pakistan (SECP), the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of selling and marketing expenses has been withdrawn with immediate effect. Accordingly, no such expenses have been reimbursed to the Management Company during the current period subsequent to April 10, 2025. For the year ended December 31, 2025, selling and marketing expenses were reimbursed only up to April 10, 2025, at such levels that the total expense ratio of the Fund remained within the limits prescribed under the applicable regulations.

25. FINANCIAL CHARGES	Note	2025 ----- (Rupees) -----	2024 -----
Bank charges		1,521,237	1,608,425
Interest expense on diminishing musharakah		6,280,721	-
Financial charges for utilization of running musharakah		74,859,740	1,621,721
Interest expense on lease liability		<u>27,369,527</u>	<u>28,500,539</u>
		<u>110,031,225</u>	<u>31,730,685</u>

26. OTHER INCOME

Income from financial assets			
Interest income on loans to employees		549,091	548,866
Income from non-financial assets			
Gain on disposal of property and equipment		-	1,255,313
Rental income	26.1	10,033,783	4,666,875
Others		667,000	593,409
		<u>11,249,874</u>	<u>7,064,463</u>

26.1 This represent rental income from the tenant Milliman (Private) Limited for the portion of JS Investments Limited's office premises under sub-lease agreement.

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27. TAXATION - NET	Note	2025	2025
		----- (Rupees) -----	
Current	27.1	137,657,678	101,522,871
Deferred	15.1	43,358,767	(86,708,751)
Prior year		(15,438,293)	-
		<u>165,578,152</u>	<u>14,814,120</u>

27.1 The numerical reconciliation is not provided as the tax charge of the Company mainly comprises of minimum tax and tax at reduced rates under the relevant sections of Income Tax Ordinance, 2001.

27.2 The Company computes tax provisions based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. Accordingly, the management of the Company has assessed the sufficiency of the tax provisions and believes that the tax provisions are sufficient to reflect the actual tax liability of the Company.

27.3 The income tax assessments of the Company have been finalized up to and including the assessment year 2002-2003 (financial year ended June 30, 2002). The income tax assessments for the tax years 2003 to 2005, 2007, 2008 and 2010 to 2022 have been filed under self assessment scheme and are deemed to be finalized under section 120 of the Income Tax Ordinance, 2001. The details of tax years 2006 and 2009 have been described in note 19.1 above.

28. EARNINGS PER SHARE - BASIC AND DILUTED	2025	2024
	----- (Rupees) -----	
Profit for the year after taxation	<u>483,283,935</u>	<u>448,923,028</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the year	<u>61,770,465</u>	<u>61,770,465</u>
	----- (Rupees) -----	
Earnings per share	<u>7.82</u>	<u>7.27</u>

28.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2025 (2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

28.2 Reconciliation of weighted average number of ordinary shares	2025	2024
	----- Number of shares -----	
Issued ordinary shares as at January 1, 2025	61,770,465	61,774,256
Effect of treasury shares held	-	(3,791)
Weighted average number of ordinary shares at December 31, 2025	<u>61,770,465</u>	<u>61,770,465</u>

29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements in respect of the remuneration, including benefits to the Chief Executive Officer, directors and executives of the Company are as follows:

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	----- (Rupees) -----			
Managerial remuneration	31,961,084	26,634,240	183,515,514	144,888,104
Bonus paid	20,000,000	10,000,000	44,718,871	21,299,292
Retirement benefits	2,342,747	1,952,292	12,950,503	10,309,308
Medical allowance	3,196,108	2,663,424	18,351,551	14,488,810
Other benefits & reimbursements	1,467,467	1,504,353	29,876,761	17,591,170
	<u>58,967,406</u>	<u>42,754,309</u>	<u>289,413,200</u>	<u>208,576,684</u>
Number of persons	<u>1</u>	<u>1</u>	<u>56</u>	<u>49</u>

29.1 These represent executives as prescribed under the Companies Act, 2017.

29.2 The Chief Executive Officer of the Company is provided with free use of the Company owned and maintained vehicle during the year.

29.3 The Company may provide performance bonus to the Chief Executive Officer and executives. The individual entitlements are being reported on paid basis.

- 29.4 In addition, meeting fees amounting to Rs.850,000 (2024: Rs.850,000) was paid to two non-executive directors for meetings attended during the year (2024: two non-executive directors). The non-executive directors are not entitled to any remuneration except meeting fees.
- 29.5 The number of persons does not include those who resigned during the year but remuneration paid to them is included in the above amounts.

30. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), associated companies, the collective investment and pension schemes managed by the Company, companies with common directorship, staff provident fund, directors 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. Transactions with other related parties are carried out as per agreed terms. The aggregate value of transactions and outstanding balances as at 31 December, 2025 with related parties are as follows:

30.1	Transactions during the year	2025	2024
		----- (Rupees) -----	
30.1.1	Funds under management		
	Remuneration - net	1,152,932,358	529,135,058
	Commission received	9,296,855	5,093,217
	Investments made	12,219,948,987	6,319,635,651
	Investments disposed-off / matured	13,330,703,962	5,418,459,215
	Expenses incurred on behalf of funds	563,687,066	504,319,580
	Expenses reimbured from funds	476,452,367	474,655,247
	Dividend received	40,850,535	14,573,642
	Rent paid	-	32,470,238
30.1.2	Jahangir Siddiqui & Co. Ltd. (JSCL)		
	Basis of relationship - Ultimate parent company		
	Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)		
	Rent paid	800,000	700,000
	Reimbursement of annual subscription fee paid by JSCL to World Economic Forum & Asia Leaders Series on behalf of the Company	10,244,650	7,051,500
30.1.3	JS Bank Limited (JSBL)		
	Basis of relationship - Parent company		
	Percentage of shareholding - JSBL holds 84.73% shares of the Company		
	Rent paid	3,797,486	6,590,691
	Management fee sharing on distribution of mutual funds	8,158,155	6,127,775
	Return on bank deposits	2,681,892	5,211,214
	Bank charges	1,508,595	1,030,361
ASSOCIATED COMPANIES AND OTHER RELATED PARTIES			
30.1.4	Associated company - EFU General Insurance Limited		
	Basis of relationship - Shareholding of ultimate parent company		
	Percentage of shareholding - JSCL holds 21.10%		
	Insurance premium paid	6,106	2,951,876
30.1.5	Associated company - EFU Life Assurance Limited		
	Basis of relationship - Shareholding of ultimate parent company		
	Percentage of shareholding - JSCL holds 20.05%		
	Insurance premium paid	8,389,050	2,836,133

	2025	2024
	----- (Rupees) -----	
30.1.6 Associated company - JS Investments Limited Staff Provident Fund (the Fund)		
Basis of relationship - Staff retirement fund		
Provident fund contributions made	17,455,879	14,044,390
30.1.7 JS Global Capital Limited (JSGCL)		
Basis of relationship - Fellow Subsidiary of Parent Company		
Basis of relationship - JSBL holds 92.90%		
Rent paid	13,691,150	13,039,446
Expenses paid on behalf of the Company	1,223,933	1,156,712
Reimbursements of expenses by the Company	-	1,245,281
Brokerage Fee	1,304,065	
30.1.8 Common Substantial Shareholder - JS Lands (Private) Limited		
Basis of Relationship - Common Substantial Shareholder		
Miscellaneous expense paid	36,001,811	31,907,399
31.1.9 Common Directorship - Future Trust		
Basis of relationship - common directorship of the Company		
Amount paid under corporate social activity	10,000,000	1,000,000
31.1.10 Common Directorship - Decibel BPO Private Limited		
Basis of relationship - common directorship of the Company		
Service Charges	1,035,000	169,500
30.1.11 Transactions with substantial shareholder of the Ultimate Parent Company		
Use of name and advisory for the period	26,000,000	20,500,000
30.1.12 BankIslami Pakistan Limited		
Basis of relationship - Fellow Subsidiary of Parent Company		
Percentage of shareholding - JSBL holds 75.12%		
Management fee sharing on distribution of mutual funds	2,657,905	-
Running finance facility obtained	1,575,000,000	900,000,000
Running finance facility settled	1,575,000,000	-
Profit on Running Finance	74,859,740	1,621,721
Bank charges	-	573,399
30.1.13 Key Management Personnel		
Remuneration	221,617,811	168,407,363
Directors' fee	880,000	879,996
Disbursements of personal loans and advances	5,675,288	8,269,808
Repayments of loans and advances	6,112,607	3,508,435
30.2 Balance outstanding with related parties		
30.2.1 Funds under management		
Basis of relationship - Funds managed by the Company		
Receivable from funds under management	483,920,169	312,259,545
Payable to funds under management	-	4,319,259

	2025	2024
	----- (Rupees) -----	
30.2.2 JS Bank Limited (JSBL)		
Basis of Relationship - parent company		
Percentage of Shareholding - JSBL holds 84.73% shares of JSIL		
Bank balance	9,296,891	39,057,492
Other receivable	1,465,064	1,465,064
Rent receivable	2,409,149	2,409,149
30.2.3 Jahangir Siddiqui & Co. Ltd. (JSCL)		
Basis of relationship - Ultimate parent company		
Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)		
Other Payable	150,000	-
30.2.4 Associated company - Jahangir Siddiqui & Sons Limited (JSSONS)		
Basis of relationship - Common directorship of the Group		
Rent receivable	2,486,352	2,486,352
30.2.5 Jahangir Siddiqui Securities Services Limited		
Other Related Party		
Rent receivable	94,429	94,429
30.2.6 Associated Company - Mahvash & Jahangir Siddiqui Foundation (MJSF)		
Basis of relationship - Common directorship of the Group		
Rent receivable	379,929	379,929
30.2.7 Associated company - JS Global Capital Limited (JSGCL)		
Basis of relationship - JSBL holds 92.90% shares of JSGCL		
Other receivable	2,116,917	1,904,717
Rent receivable	181,957	181,957
30.2.8 Common Substantial Shareholder - JS Lands (Private) Limited		
Basis of Relationship - Common Substantial Shareholder		
Other payable	2,994,957	3,286,379
Rent payable	36,322	36,322
30.2.9 BankIslami Pakistan Limited		
Basis of relationship - Fellow Subsidiary of Parent Company		
Percentage of shareholding - JSBL holds 75.12%		
Outstanding Balance of Running Finance From BankIslami	-	900,000,000
Bank balance	26,601	-
Profit Payable on Running Finance From BankIslami	30,669,124	1,621,721
30.2.10 Outstanding from key management personnel		
Receivable against loans and advances	4,982,554	5,419,873
Directors' fee payable	560,000	254,996
30.2.11 Key management personnel and directors hold 5,000 shares in the Company		
30.3 Other balances outstanding with related parties as at the year end have been disclosed in the relevant balance sheet notes.		
30.4 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.		
30.5 There are no transactions with key management personnel other than those under their terms of employment.		
30.6 Details of the remuneration relating to Chief Executive officer and directors are disclosed in note 29 to the financial statements.		

31. OPERATING SEGMENTS

The Company functions as a single operating segment. Income derived from the management fees of open end collective investment schemes and pension funds and that derived from the management of the discretionary portfolios account for 99.80% and 0.02% (2024: 99.96% and 0.04%) respectively of the total income earned during the year.

32. FINANCIAL RISK MANAGEMENT

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risks of the Company are being managed by the Company's management in accordance with the approved policies of the investment committee which provide broad guidelines for management of the above mentioned risks. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial assets primarily comprise of balance with banks, balances due from funds under management - related parties, loans and advances - secured, short term investments classified as: 'At fair value through profit or loss. The Company also has profit receivable, deposits and other receivables. The Company's principal financial liabilities include short term borrowing and trade and other payables.

32.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices (e.g. foreign exchange rates, interest rates, equity prices, etc.). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns to shareholders.

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

32.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

32.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Company does not hold any variable profit based investment except balances with bank in deposit account, investment in term finance certificate and short term borrowing exposing the Company to cash flow profit rate risk. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates during the year would have increased / decreased the profit for the year by the amounts shown below.

	Impact on profit before tax	
	100 basis points increase	100 basis points decrease
	----- (Rupees) -----	
As at December 31, 2025		
Cash flow sensitivity - variable rates instruments		
Financial assets	<u>1,369,972</u>	<u>(1,369,972)</u>
Financial liabilities	<u>-</u>	<u>-</u>
As at December 31, 2024		
Cash flow sensitivity - variable rates instruments		
Financial assets	<u>1,683,873</u>	<u>(1,683,873)</u>
Financial liabilities	<u>9,000,000</u>	<u>(9,000,000)</u>

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2025, the Company does not hold any fixed rate instruments, therefore the Company is not exposed to fair value profit rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Company's yield / interest rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

	Yield / effective interest rate (%)	2025			Not exposed to yield / interest risk	Total
		Exposed to yield / interest rate risk				
		Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Long term loans	12.00% to 12.00%	-	-	2,044,074	-	2,044,074
Balances due from funds under management - related parties		-	-	-	292,708,194	292,708,194
Loans and advances	12.00% to 12.00%	-	1,636,155	-	-	1,636,155
Deposits, and other receivables		-	-	-	278,924,430	278,924,430
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	351,356,346	-	351,356,346
Cash and bank balances	10.50% to 9.00%	11,997,231	-	-	705,436	12,702,667
		<u>11,997,231</u>	<u>1,636,155</u>	<u>353,400,420</u>	<u>572,603,060</u>	<u>939,636,866</u>
Financial liabilities						
Trade and other payables		-	-	-	461,858,022	461,858,022
Short term borrowing		-	-	-	-	-
Unclaimed dividend		-	-	-	4,867,744	4,867,744
Lease liabilities	13.17% to 26.43%	3,781,754	62,343,413	195,572,498	-	261,697,665
		<u>3,781,754</u>	<u>62,343,413</u>	<u>195,572,498</u>	<u>466,725,766</u>	<u>728,423,431</u>
On-balance sheet / total interest rate sensitivity gap		<u>8,215,477</u>	<u>(60,707,258)</u>	<u>157,827,922</u>	<u>105,877,294</u>	<u>211,213,435</u>
----- (Rupees) -----						
2024						
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Long term loans	12.00% to 21.60%	-	-	3,974,531	-	3,974,531
Balances due from funds under management - related parties		-	-	-	205,482,407	205,482,407
Loans and advances	12.00% to 21.60%	-	989,918	-	-	989,918
Deposits, and other receivables		-	-	-	130,870,797	130,870,797
Long term investment		-	-	-	265,000	265,000
Short term investment	6M KIBOR+1.50%	-	-	126,687,500	-	126,687,500
Cash and bank balances	20.82% to 13.00%	41,699,804	-	-	610,004	42,309,808
		<u>41,699,804</u>	<u>989,918</u>	<u>130,662,031</u>	<u>337,228,208</u>	<u>510,579,961</u>
Financial liabilities						
Trade and other payables		-	-	-	112,316,635	112,316,635
Short term borrowing		-	900,000,000	-	-	900,000,000
Unclaimed dividend		-	-	-	4,870,010	4,870,010
Lease liabilities	13.65% to 26.43%	3,781,754	33,244,343	154,928,225	-	191,954,322
		<u>3,781,754</u>	<u>933,244,343</u>	<u>154,928,225</u>	<u>117,186,645</u>	<u>1,209,140,967</u>
On-balance sheet / total interest rate sensitivity gap		<u>37,918,050</u>	<u>(932,254,425)</u>	<u>(24,266,194)</u>	<u>220,041,563</u>	<u>(698,561,006)</u>

32.1.3 Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Company manages its exposure to price risk by investing in Companies as per the trust deed.

As at December 31, 2025, the Company does not hold any financial assets that expose it to price risk.

32.2 Credit risk

Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties to fulfil their obligations causing the other party to incur a financial loss. There is a possibility of default of issuers of the instrument, financial institutions or counter parties.

Management of credit risk

The Company's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The Investment Committee closely monitors the creditworthiness of the Company's counterparties (e.g. issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Company only invests in liquid equity and money market based collective investment schemes (CIS).

Exposure to credit risk

The entire financial assets are subject to credit risk, however the management believes that the Company's credit risk is minimal as major portion of financial assets comprise of receivables from its funds under management which are financially sound. The credit risk on balances with banks is also considered minimal as the balances are kept with sound financial institutions. The carrying amount of financial assets representing the maximum credit exposure at the reporting date is as follows:

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	2025	2024
	----- Rupees -----	
Long term loans	2,044,074	3,974,531
Balances due from funds under management - related parties	292,708,194	205,482,407
Loans and advances (current maturity of long term loans)	1,636,155	989,918
Trade deposits and other receivables	278,924,430	130,870,797
Cash and bank balances	12,702,667	42,309,808
	<u>588,015,520</u>	<u>383,627,461</u>

Past due or impaired financial assets

None of the financial assets are considered to be past due or impaired as at December 31, 2025 (2024: Nil).

Receivable from funds under management

The latest available ratings of the Funds in which the investments are made or from which amounts are receivable as at December 31, 2025 and December 31, 2024 are as follows:

Fund name	2025	2024	Rating agency
JS Growth Fund	N/A	N/A	N/A
JS Large Cap Fund	N/A	N/A	N/A
Unit Trust of Pakistan	N/A	N/A	N/A
JS Income Fund	A+(f)	A+(f)	PACRA
JS Islamic Fund	N/A	N/A	N/A
JS Fund of Funds	N/A	N/A	N/A
JS Islamic Pension Savings Fund	N/A	N/A	N/A
JS Islamic Sarmaya Mehfooz Fund	N/A	N/A	N/A
JS Islamic Income Fund	AA-(f)	AA-(f)	PACRA
JS Cash Fund	AA+(f)	AA+(f)	PACRA
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	AA(f)	AA(f)	PACRA
JS Microfinance Sector Fund	AA(f)	AA(f)	PACRA
JS Rental REIT Fund	A+(rr)	A+(rr)	PACRA
JS Money Market Fund	AA+(f)	AA+(f)	N/A
JS Government Securities Fund	AA(f)	AA(f)	N/A
JS Pension Savings Fund	N/A	N/A	N/A
JS Islamic Premium Fund	N/A	N/A	N/A
JS Fixed Term Munafa Fund	AAA(f)	AAA(f)	PACRA
JS Fixed Term Munafa Fund II	AAA(f)	N/A	PACRA
JS Momentum Factor ETF	N/A	N/A	N/A
JS KPK Pension Fund	N/A	N/A	N/A
JS KPK Islamic Pension Fund	N/A	N/A	N/A

Bank Balances

Details of the credit ratings of the bank balances are as follows:

Banks	Ratings	Rating Agency	2025	2024
			Bank balances	
			----- % -----	
MCB Bank Limited	AAA	PACRA	0.62%	0.15%
Bank Alfalah Limited	AAA	PACRA	0.39%	0.09%
JS Bank Limited	AA	PACRA	98.70%	99.69%
BankIslami Pakistan Limited	AA-	PACRA	0.06%	0.06%
Soneri Bank Limited	AA-	PACRA	0.01%	0.01%

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business.

Maturity analysis for financial liabilities

The table shown below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Carrying value	2025			
	Contractual cashflows			
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
	(Rupees)			
Trade and other payables	461,858,022	-	461,858,022	-
Short term borrowing	-	-	-	-
Unclaimed dividend	4,867,744	4,867,744	-	-
Lease liabilities	261,697,665	1,269,535	2,512,219	62,343,413
	<u>728,423,431</u>	<u>6,137,279</u>	<u>464,370,241</u>	<u>62,343,413</u>
				<u>195,572,498</u>

Carrying value	2024			
	Contractual cashflows			
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
	(Rupees)			
Trade and other payables	112,316,635	-	112,316,635	-
Short term borrowing	900,000,000	-	-	900,000,000
Unclaimed dividend	4,870,010	4,870,010	-	-
Lease liabilities	199,590,790	1,269,535	2,512,219	33,244,343
	<u>1,216,777,435</u>	<u>6,139,545</u>	<u>114,828,854</u>	<u>933,244,343</u>
				<u>162,564,693</u>

32.4 Financial instruments by category

	2025			Total
	Amortized Cost	At fair value through profit and loss	Fair value through other comprehensive income	
	(Rupees)			
Assets				
Long term loans	2,044,074	-	-	2,044,074
Balances due from funds under management - related parties	292,708,194	-	-	292,708,194
Loans and advances	1,636,155	-	-	1,636,155
Deposits, prepayments and other receivables	278,924,430	-	-	278,924,430
Long term investments	-	265,000	-	265,000
Short term investments	-	351,356,346	-	351,356,346
Cash and bank balances	12,702,667	-	-	12,702,667
	<u>588,015,520</u>	<u>351,621,346</u>	<u>-</u>	<u>939,636,866</u>

	2025	
	Amortized cost	Total
	(Rupees)	
Liabilities		
Trade and other payables	461,858,022	461,858,022
Unclaimed dividend	4,867,744	4,867,744
Lease liabilities	261,697,665	261,697,665
	<u>728,423,431</u>	<u>728,423,431</u>

	2024			Total
	Amortized Cost	At fair value through profit and loss - held-for-trading	Fair value through other comprehensive income	
	(Rupees)			
Assets				
Long term loans	3,974,531	-	-	3,974,531
Balances due from funds under management - related parties	205,482,407	-	-	205,482,407
Loans and advances	989,918	-	-	989,918
Deposit, prepayments and other receivables	130,870,797	-	-	130,870,797
Long term investment	-	265,000	-	265,000
Short term investment	-	126,687,500	-	126,687,500
Cash and bank balances	42,309,808	-	-	42,309,808
	<u>383,627,461</u>	<u>126,952,500</u>	<u>-</u>	<u>510,579,961</u>

	2024	
	Amortized cost	Total
	(Rupees)	
Liabilities		
Trade and other payables	112,316,635	112,316,635
Short term borrowing	900,000,000	900,000,000
Unclaimed dividend	4,870,010	4,870,010
Lease liabilities	191,954,322	199,590,790
	<u>1,209,140,967</u>	<u>1,216,777,435</u>

32.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibility;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

33. FAIR VALUE OF FINANCIAL AND OTHER ASSETS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	2025			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss'				
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Investment in units of Collective Investment Scheme	-	6,691,658	-	6,691,658
Term finance certificate	-	125,000,000	-	125,000,000
Pakistan Investment Bond	-	219,664,688	-	219,664,688
	-	351,356,346	265,000	351,621,346

	2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss				
Shares of Mutual Funds Association of Pakistan	-	-	265,000	265,000
Term finance certificate	-	126,687,500	-	126,687,500
	<u>-</u>	<u>126,687,500</u>	<u>265,000</u>	<u>126,952,500</u>

33.1 Valuation techniques used in determination of fair values within level 3:

These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount. Accordingly, the disclosures with respect to level 3 financial assets have not been given.

33.2 Valuation techniques used in determination of fair values within level 2

Item	Valuation Approach	Input Used
Federal Government Securities	The fair value of fixed rates PIBs are derived from PKRV rates.	- PKRV rates
Investment in units of Collective Investment Scheme	Fair values of Investment in units of Collective Investment Scheme are determined based on redemption prices disclosed at MUFAP as at the close of the business days.	- Net Assets Value as per MUFAP

33.3 During the year ended December 31, 2025, there were no transfers between level 2 and level 3 fair value measurements, and no transfer into and out of level 3 fair value measurements.

34. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company is subject to externally imposed minimum equity requirement of the NBFC Rules 2003 and the NBFC Regulations 2008 for providing asset management services and investment advisory services and is required to maintain minimum equity of Rs 200 million. The Company's paid up capital is above the minimum required threshold limit.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Currently, the Company is financing its operations through equity and working capital.

35. GENERAL

	2025	2024
	----- Rupees -----	
35.1 Number of employees at the end of the year	<u>127</u>	<u>107</u>
Average number of employees during the year	<u>117</u>	<u>105</u>

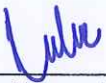
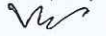
35.2 In compliance of the NBFC Rules read with SRO 1002(1)/2015 dated October 15, 2015 of SECP, the management would like to report that the Company has sufficient insurance coverage from an insurance company, rated AA by a rating agency registered with the Commission, against financial losses that may be caused as a result of gross negligence of its employees.

35.3 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

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35.4 The figures in the financial statements have been rounded off to the nearest rupees.

35.5 These financial statements were authorised for issue on 20 FEB 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director