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Better Investments for a Better Future!

QUARTERLY REPORT
MARCH 31, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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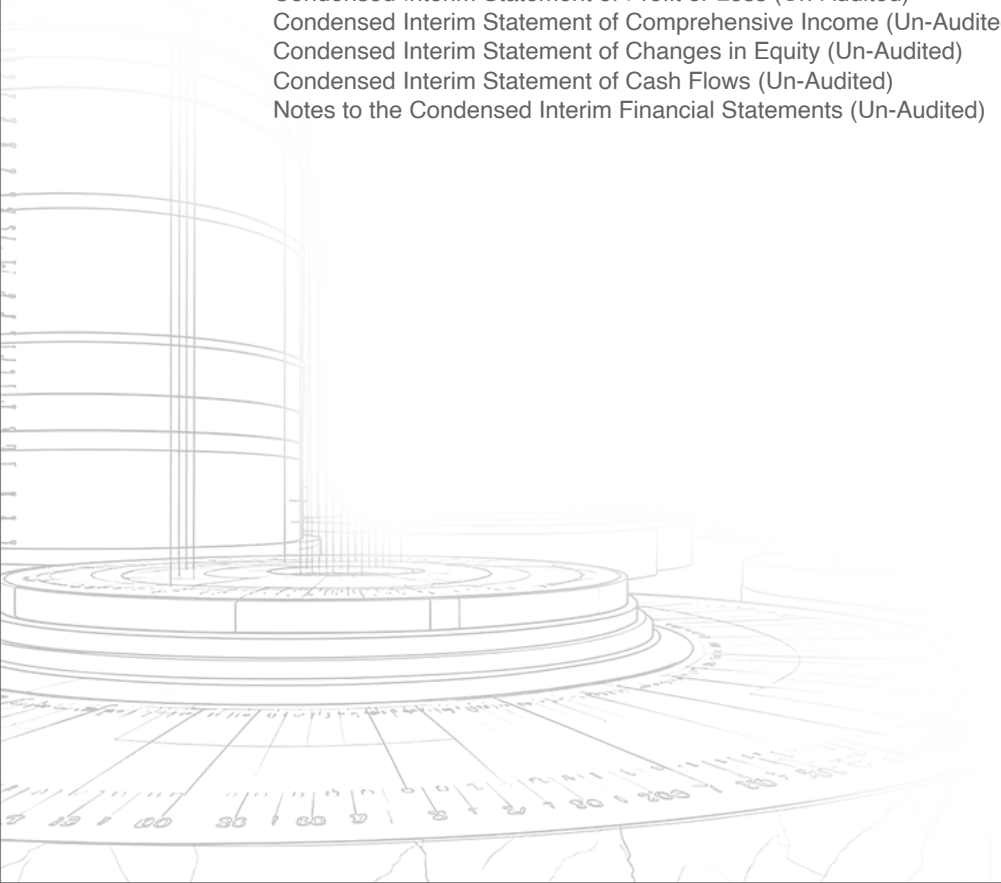

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairperson
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Ahsan Jamal	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Mr. Hasan Shahid	Non-Executive Director
Ms. Maria Mittermair	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Syed Kazim Raza	Non-Executive Director

BOARD COMMITTEES

Audit and Sustainability Committee

Ms. Mediha Kamal Afsar	Chairperson
Mr. Faisal Anwar	Member
Mr. Hasan Shahid	Member
Ms. Maria Mittermair	Member

Human Resource & Remuneration Committee

Ms. Maria Mittermair	Chairperson
Mr. Suleman Lalani	Member
Ms. Iffat Zehra Mankani	Member

Executive Risk Management Committee

Mr. Suleman Lalani	Chairperson
Syed Kazim Raza	Member
Ms. Iffat Zehra Mankani	Member

Information Technology and Digital Risk Management Committee (ITDRMC)

Ms. Mediha Kamal Afsar	Chairperson
Mr. Ahsan Jamal	Member
Ms. Iffat Zehra Mankani	Member
Mr. Malik Zafar Javaid	Member
Syed Muhammad Anwer	Member

MANAGEMENT & KEY OFFICERS

Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Muhammad Khawar Iqbal	Chief Operating Officer & Company Secretary
Mr. Raheel Rehman	Chief Financial Officer
Syed Hussain Haider	Chief Investment Officer

STATUTORY AUDITORS
BDO Ebrahim & Co. Chartered Accountants

LEGAL ADVISORS
Bawaney and Partners

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

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VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.

MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

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DIRECTORS' REPORT TO THE SHAREHOLDERS

We are pleased to present the Financial Statements of JS Investments Limited (JSIL) for the period ended March 31, 2026.

ECONOMIC REVIEW:

The first quarter of 2026 unfolded amid a challenging macroeconomic environment shaped by geopolitical tensions and evolving domestic conditions. The escalation of the U.S.–Israel–Iran conflict and disruptions in the Strait of Hormuz weighed on global energy markets and Pakistan's outlook. In this backdrop, the IMF staff-level agreement under the EFF and RSF programs—unlocking USD 1.2 billion—provided an anchor for external stability. Regional tensions with Afghanistan added to uncertainty.

Domestically, policy focus remained on sustaining stability while advancing structural reforms. The 5G spectrum auction generated USD 510 million, and the transition to a T+1 settlement cycle was implemented. Privatization efforts continued following progress on the PIA transaction.

Fiscal pressures persisted, with FBR collections at PKR 9.3 trillion for July–March FY26, falling short by PKR 610 billion, and while circular debt rose to PKR 1.837 trillion. The external account remained resilient, supported by remittances and improving reserves. However, inflation reaccelerated, highlighting underlying vulnerabilities and the need for continued policy discipline.

INCOME / MONEY MARKET REVIEW:

Fixed income markets shifted during the quarter as early expectations of monetary easing gave way to a cautious outlook. Geopolitical developments altered inflation expectations and reduced the likelihood of near-term rate cuts.

The State Bank of Pakistan maintained the policy rate at 10.5% in both January and March MPC meetings, adopting a measured, data-dependent stance. Yield curves adjusted accordingly, with broad-based upward shifts across tenors. Secondary market yields rose significantly, reflecting a reassessment of the medium-term rate trajectory.

Globally, tighter financial conditions and elevated inflation reinforce a cautious near-term outlook, with duration positioning likely to remain measured.

EQUITY MARKET REVIEW:

Pakistan's equity market began 2026 on strong footing but reversed sharply by March amid escalating geopolitical tensions. The resulting risk-off environment led to a broad-based correction, outweighing domestic fundamentals.

The KSE-100 Index declined 14.54% during the quarter, its steepest drawdown in six years. Broader indices also fell, with KSE-30 TRI and KMI-30 declining 13.95% and 13.06%, respectively. Market activity weakened, with average daily volumes at 792 million shares and traded value at PKR 44.03 billion.

The correction was most pronounced in Commercial Banks, followed by Cement and Fertilizer.

REITs REVIEW:

Pakistan's REIT sector showed gradual improvement, supported by macro stability, regulatory clarity, and targeted fiscal measures. Across structures, REITs demonstrated resilience, with relatively stable performance despite broader volatility.

Regulatory measures, including reduced transfer fees in Islamabad and earlier tax rationalization, supported sentiment. Karachi continued to anchor real estate activity. However, structural constraints—high construction costs and limited mortgage penetration—continue to moderate recovery.

The commercial segment remained stable, with healthy occupancy and rental trends. Overall, the sector continues to expand steadily, reflecting growing investor acceptance of structured real estate.

COMPANY'S PERFORMANCE REVIEW:

JSIL sustained its growth momentum in Q1 2026, with AUM (including SMAs) reaching PKR 154.6 billion, up from PKR 131 billion last year. Excluding advisory mandates, AUM stood at PKR 119.9 billion, reflecting 18% year-on-year growth. The Company added 5,253 investor accounts during the quarter.

During the period under review, the Company reported a net profit after tax of PKR 64 million (EPS: 1.03), compared to PKR 103 million in the corresponding period last year. The decline in profitability is primarily attributable to a loss of approximately PKR 125 million on investment income, driven by heightened volatility in global financial markets.

Notwithstanding this impact, the Company demonstrated strong operational performance, with operating profit increasing significantly to PKR 216 million from PKR 72 million in the corresponding period, reflecting a robust growth of 197%. This underscores the strength of the Company's core business operations and its continued focus on sustainable revenue generation.

Equity and balanced funds performed competitively, with JS Growth Fund and Unit Trust of Pakistan ranking among top performers. Fixed-rate income plans continued to attract investor interest.

Going forward, JSIL remains focused on expansion in REITs, VPS, and digital platforms, alongside product innovation and institutional partnerships to support long-term growth.

ASSET MANAGER AND ENTITY RATING:

PACRA upgraded the Company's asset manager rating to 'AM1' with a stable outlook, reflecting strong management quality, governance, and operational performance.

The Company also holds an Entity Rating of 'A+' (Long Term) and 'A1' (Short Term) with a stable outlook, underscoring its financial strength and risk management framework.

ACKNOWLEDGMENT:

The Board thanks the Securities and Exchange Commission of Pakistan, Trustees, employees, and shareholders for their continued support and confidence.

On behalf of the Board

Director

Chief Executive Officer

April 23, 2026
Karachi

اس کے باوجود، کمپنی کی عملی کارکردگی مضبوط رہی، جہاں آپریٹنگ منافع نمایاں طور پر بڑھ کر 216 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 72 ملین روپے تھا، جو 197 فیصد کی شاندار ترقی کو ظاہر کرتا ہے۔ یہ کمپنی کے بنیادی کاروباری ڈھانچے کی مضبوطی اور پائیدار آمدنی پر مسلسل توجہ کی عکاسی کرتا ہے۔

ایکویٹی اور بیلنسڈ فنڈز نے مسابقتی کارکردگی دکھائی، جہاں JS گروتھ فنڈ اور یونٹ ٹرسٹ آف پاکستان سرفہرست فنڈز میں شامل رہے۔ فکسڈ ریٹ آمدنی منصوبے بھی سرمایہ کاروں کی توجہ حاصل کرتے رہے۔

آگے چل کر، JSIL اپنی توجہ REITs، VPS اور ڈیجیٹل پلیٹ فارمز میں توسیع، نئی مصنوعات کی تیاری اور ادارہ جاتی شراکت داریوں پر مرکوز رکھے گا تاکہ طویل مدتی ترقی کو یقینی بنایا جا سکے۔

ایسیٹس مینجمنٹ اور ادارہ جاتی درجہ بندی:

مینجمنٹ کمپنی نے پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے اپنی 'AM1' ایسٹس مینیجر درجہ بندی کو 'Stable Outlook' کے ساتھ برقرار رکھا۔ یہ درجہ بندی کمپنی کے مضبوط انتظامی معیار، مستحکم گورننس فریم ورک، اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے۔

اس کے علاوہ، کمپنی کو '+A' (طویل مدتی) اور 'A1' (قلیل مدتی) کی ادارہ جاتی درجہ بندی بھی حاصل ہے، دونوں کے ساتھ اسٹیبل آؤٹ لک برقرار ہے۔ یہ درجہ بندی کمپنی کی مالی مضبوطی اور مؤثر رسک مینجمنٹ فریم ورک کو ظاہر کرتی ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈز کے ٹرسٹیز کا ان کی قیمتی معاونت، رہنمائی اور رہنمائی کے لیے شکریہ ادا کرتے ہیں۔ بورڈ JSIL کے ملازمین کی محنت اور لگن کو بھی سراہتا ہے اور حصص داران کا انتظامیہ پر اعتماد کے لیے شکر گزار ہے۔

ازطرف بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

23 اپریل 2026ء

کراچی

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی ایکویٹی مارکیٹ نے سال 2026ء کا آغاز مضبوط بنیادوں پر کیا، مگر مارچ تک عالمی جغرافیائی کشیدگی میں اضافے کے باعث صورتحال تیزی سے بدل گئی۔ اس کے نتیجے میں سرمایہ کاروں نے خطرے سے بچاؤ کی حکمتِ عملی اختیار کی، جس سے مارکیٹ میں مجموعی طور پر نمایاں کمی دیکھنے میں آئی اور مقامی معاشی بنیادیں پس منظر میں چلی گئیں۔

دوران سہ ماہی KSE-100 انڈیکس میں 14.54 فیصد کمی واقع ہوئی، جو گزشتہ چھ برسوں میں سب سے بڑی گراوٹ ہے۔ دیگر بڑے انڈیکسز بھی نیچے آئے، جہاں KSE-30TRI اور KMI-30 میں بالترتیب 13.95 فیصد اور 13.06 فیصد کمی ریکارڈ کی گئی۔ مارکیٹ کی سرگرمی بھی سست رہی، اوسط یومیہ کاروبار 792 ملین حصص جبکہ لین دین کی مالیت 44.03 بلین روپے رہی۔

یہ کمی سب سے زیادہ کمرشل بینکنگ سیکٹر میں دیکھی گئی، جس کے بعد سیمنٹ اور کھاد کے شعبے نمایاں طور پر متاثر ہوئے۔

ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) کا جائزہ:

پاکستان کے REIT کے شعبہ میں بتدریج بہتری دیکھنے میں آئی، جس کی بنیاد معاشی استحکام، واضح ریگولیٹری فریم ورک اور ہدفی مالی اقدامات پر رہی۔ مختلف ڈھانچوں میں REITs نے مجموعی اتار چڑھاؤ کے باوجود اپنی کارکردگی کو نسبتاً مستحکم رکھا اور لچک کا مظاہرہ کیا۔

ریگولیٹری اقدامات، جیسے اسلام آباد میں ٹرانسفر فیس میں کمی اور اس سے قبل ٹیکس نظام میں اصلاحات، نے سرمایہ کاروں کے اعتماد کو سہارا دیا۔ کراچی بدستور رئیل اسٹیٹ سرگرمیوں کا مرکز رہا۔ تاہم، ساختی مسائل جیسے تعمیراتی لاگت میں اضافہ اور ہاؤسنگ فنانس (مارگیج) کی محدود دستیابی، بحالی کی رفتار کو متاثر کر رہے ہیں۔

کمرشل رئیل اسٹیٹ کا شعبہ مستحکم رہا، جہاں کرایوں اور آکوپینسی کی شرح میں تسلی بخش رجحان برقرار رہا۔ مجموعی طور پر یہ شعبہ بتدریج وسعت اختیار کر رہا ہے، جو اس بات کی عکاسی کرتا ہے کہ سرمایہ کار منظّم رئیل اسٹیٹ ڈھانچوں کو زیادہ قبول کر رہے ہیں۔

کمپنی کی کارکردگی کا جائزہ:

سال 2026ء کی پہلی سہ ماہی میں JSIL نے اپنی ترقی کی رفتار کو برقرار رکھا، جہاں زیرِ انتظام اثاثہ جات (AUM، بشمول SMAs) بڑھ کر 154.6 بلین روپے تک پہنچ گئے، جو گزشتہ سال کے 131 بلین روپے کے مقابلے میں نمایاں اضافہ ہے۔ مشاورتی مینڈیٹس کو نکال کر AUM کی مالیت 119.9 بلین روپے رہی، جو سال بہ سال 18 فیصد ترقی کو ظاہر کرتی ہے۔ اس دوران کمپنی نے 5,253 نئے سرمایہ کار اکاؤنٹس بھی شامل کیے۔

زیرِ جائزہ مدت میں کمپنی نے بعد از ٹیکس 64 ملین روپے منافع (فی حصص آمدنی: 1.03 روپے) رپورٹ کیا، جو گزشتہ سال اسی عرصے کے 103 ملین روپے کے مقابلے میں کم ہے۔ منافع میں یہ کمی بنیادی طور پر سرمایہ کاری کی آمدنی میں تقریباً 125 ملین روپے کے خسارہ کے باعث ہوئی، جس کی وجہ عالمی مالیاتی منڈیوں میں بڑھتی ہوئی غیر یقینی اور اتار چڑھاؤ تھا۔

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شراکت داروں کیلئے ڈائریکٹرز رپورٹ
برائے مختتمہ مدت 31 مارچ 2026ء

ہم 31 مارچ 2026ء کو اختتام پذیر ہونے والی مدت کیلئے جے ایس انویسٹمنٹس لمیٹڈ (JSIL) کے مالیاتی گوشوارے پیش کرتے ہوئے پر مسرت ہیں۔

اقتصادی جائزہ:

سال 2026ء کی پہلی سہ ماہی ایک مشکل معاشی ماحول میں گزری، جس پر عالمی جغرافیائی کشیدگی اور ملکی سطح پر بدلتی ہوئی صورتحال نے گہرا اثر ڈالا۔ امریکہ، اسرائیل اور ایران کے درمیان کشیدگی میں اضافہ اور آبنائے ہرمز میں رکاوٹوں نے عالمی توانائی کی مارکیٹوں اور پاکستان کی معاشی صورتحال کو متاثر کیا۔ اس پس منظر میں آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ریزیلینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) پروگرامز کے تحت اسٹاف لیول کے معاہدے، جس کے نتیجے میں 1.2 بلین ڈالر کی فراہمی ممکن ہوئی، نے بیرونی استحکام کے لیے ایک سہارا فراہم کیا۔ افغانستان کے ساتھ علاقائی تناؤ نے بھی غیر یقینی صورتحال میں اضافہ کیا۔

ملکی سطح پر پالیسی کا محور استحکام کو برقرار رکھنے کے ساتھ ساتھ ساختی اصلاحات کو آگے بڑھانا رہا۔ 5G اسپیکٹرم کی نیلامی سے 510 ملین ڈالر حاصل ہوئے، جبکہ T+1 سیٹلمنٹ سسٹم کا نفاذ بھی کیا گیا۔ پی آئی اے کی نجکاری کے عمل میں پیش رفت کے بعد نجکاری کی کوششیں جاری رہیں۔

مالی دباؤ برقرار رہا، جولائی سے مارچ مالی سال 2026 کے دوران ایف بی آر کی وصولیاں 9.3 ٹریلین روپے رہیں جو ہدف سے 610 بلین روپے کم تھیں، جبکہ گردشی قرضہ بڑھ کر 1.837 ٹریلین روپے تک پہنچ گیا۔ بیرونی کھاتہ ترسیلات زر اور زرمبادلہ کے ذخائر میں بہتری کے باعث نسبتاً مستحکم رہا۔ تاہم، مہنگائی میں دوبارہ اضافہ دیکھنے میں آیا، جو بنیادی معاشی کمزوریوں کی نشاندہی کرتا ہے اور پالیسی میں مسلسل نظم وضبط کی ضرورت کو اجاگر کرتا ہے۔

آمدنی/منی مارکیٹ کا جائزہ:

دوران سہ ماہی فکسڈ انکم مارکیٹس میں نمایاں تبدیلی دیکھنے میں آئی، جہاں ابتدا میں مانیٹری پالیسی میں نرمی کی توقعات تھیں، مگر وقت کے ساتھ محتاط رویہ اختیار کرنا پڑا۔ عالمی جغرافیائی حالات نے مہنگائی کی توقعات کو متاثر کیا اور قلیل مدت میں شرح سود میں کمی کے امکانات کو کم کر دیا۔

اسٹیٹ بینک آف پاکستان نے جنوری اور مارچ کی مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھا، اور ایک محتاط، اعداد و شمار پر مبنی حکمتِ عملی اپنائی۔ اس کے نتیجے میں Yield Curve میں مختلف مدتوں پر مجموعی طور پر اضافہ دیکھا گیا۔ ثانوی مارکیٹ میں منافع کی شرحوں میں نمایاں اضافہ ہوا، جو درمیانی مدت میں شرح سود کے اندازوں پر نظرِ ثانی کی عکاسی کرتا ہے۔

عالمی سطح پر سخت مالیاتی حالات اور مہنگائی کی بلند سطح قلیل مدت میں محتاط منظرنامے کو مضبوط بناتے ہیں، جس کے باعث سرمایہ کاری کی مدت کے حوالے سے پوزیشننگ بھی محتاط رہنے کا امکان ہے۔

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Note	Un-audited March 31, 2026	Audited December 31, 2025
ASSETS		---------- (Rupees) ----------	
Non-current assets			
Property and equipment	7	**347,916,709**	362,000,952
Intangible assets	8	**464,981**	689,555
Investment in associates	9	**1,729,457,244**	1,878,523,611
Long term investment	11	**218,916,539**	219,929,688
Deferred taxation - net	13	**146,440,625**	144,448,292
Long term loans and prepayments		**6,002,160**	2,044,074
		2,449,198,258	2,607,636,172
Current assets			
Balances due from funds under management		**244,998,355**	292,708,194
Loans and advances		**20,955,659**	18,846,642
Deposits, prepayments and other receivables		**534,759,505**	297,306,612
Short term investment	10	**129,672,532**	131,691,658
Cash and bank balances	12	**10,895,144**	12,702,667
		941,281,195	753,255,773
Total assets		**3,390,479,453**	3,360,891,945
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		**2,500,000,000**	2,500,000,000
Issued, subscribed and paid-up share capital		**616,481,270**	616,481,270
Capital re-purchase reserve account		**1,261,290**	1,261,290
Unappropriated profit		**2,040,993,337**	1,977,127,449
Total equity and reserves		**2,658,735,897**	2,594,870,009
LIABILITIES			
Non-current liabilities			
Lease liabilities		**203,327,123**	195,572,498
		203,327,123	195,572,498
Current liabilities			
Trade and other payables	14	**457,208,314**	461,858,022
Unclaimed dividend		**4,867,744**	4,867,744
Taxation - net		**643,068**	37,598,505
Current maturity of lease liabilities		**65,697,307**	66,125,167
		528,416,433	570,449,438
Total liabilities		**731,743,556**	766,021,936
Contingencies and commitments	15	**-**	-
Total equity and liabilities		**3,390,479,453**	3,360,891,945

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the period ended March 31, 2026

	Note	Quarter ended March 31, 2026	March 31, 2025
		(Rupees)	
Income			
Remuneration from funds under management - net		**287,559,370**	195,685,676
Commission from funds under management		**895,219**	4,197,348
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		**121,980,589**	-
		410,435,178	199,883,024
Net unrealised (loss) on remeasurement of investments classified 'as at fair value through profit or loss		**(2,019,126)**	-
Return on bank deposits		**818,165**	492,839
Return on debt security		**11,167,078**	4,228,767
		420,401,295	204,604,630
Administrative expenses		**(163,524,713)**	(113,021,534)
Selling and distribution expenses		**(41,631,189)**	(18,786,082)
Operating profit		**215,245,393**	72,797,014
Financial charges		**(9,650,880)**	(37,251,027)
		205,594,513	35,545,988
Other income		**4,356,754**	2,919,614
Share of (Loss) / Profit from Associate	9.1	**(124,769,093)**	91,566,062
Profit before Income and Minimum Taxes		**85,182,174**	130,031,664
Taxation - Minimum Taxes		**(28,365,683)**	(9,333,315)
Profit before Income Tax		**56,816,491**	120,698,349
Taxation - net	16	**7,049,397**	(17,535,711)
Profit after taxation		**63,865,888**	103,162,638
Earnings per share for the period - basic and diluted	17	**1.03**	1.67

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

JS investments
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the period ended March 31, 2026

	Quarter ended	
	March 31, 2026	March 31, 2025
	---------- (Rupees) ----------	
Profit after taxation	**63,865,888**	103,162,638
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**63,865,888**	103,162,638

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2026

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
	---------- Rupees ----------			
Balance as at January 01, 2025 (Audited)	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Profit for the period ended March 31, 2025	-	-	103,162,638	103,162,638
Other comprehensive income for the period ended March 31, 2025	-	-	-	-
Balance as at March 31, 2025 (Un- Audited)	616,481,270	1,261,290	1,597,006,152	2,214,748,712
Balance as at January 01, 2026 (Audited)	**616,481,270**	**1,261,290**	**1,977,127,449**	**2,594,870,009**
Profit for the period ended March 31, 2026	**-**	**-**	**63,865,888**	**63,865,888**
Other comprehensive income for the period ended March 31, 2026	**-**	**-**	**-**	**-**
Balance as at March 31, 2026 (Un- Audited)	**616,481,270**	**1,261,290**	**2,040,993,337**	**2,658,735,897**

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period ended March 31, 2026

	Note	Quarter ended March 31, 2026	March 31, 2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**56,816,491**	120,698,349
Adjustments for:			
Remuneration from funds under management - net		**(287,559,370)**	(195,685,676)
Remuneration from discretionary & non discretionary client portfolio of discretionary and non discretionary client portfolio		**(121,980,589)**	-
Commission from funds under management		**(895,219)**	(4,197,348)
Return on debt security		**(11,167,078)**	(4,228,767)
Depreciation expense	7	**24,110,248**	16,760,649
Amortization expense	8	**224,574**	341,313
Financial charges		**9,650,880**	37,251,027
Return on bank deposits under interest / mark-up arrangements classified as 'at fair value through profit or loss'	9.1	**(818,165)** **124,769,093**	(492,839) (91,566,062)
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'		**2,019,126**	-
Minimum Taxes		**28,365,683**	9,333,315
		(176,464,326)	(111,786,039)
Working capital changes			
(Increase) / decrease in current assets			
Loans and advances		**(6,067,103)**	336,862
Deposits, prepayments and other receivables		**(230,516,653)**	(96,529,165)
Increase / (decrease) in current liabilities			
Trade and other payables		**(4,737,133)**	4,693,423
		(241,320,889)	(91,498,880)
		(417,785,215)	(203,284,919)
Taxes paid - net		**(60,264,056)**	(10,791,251)
Remuneration and commission received from funds under management		**450,207,170**	230,708,000
Net cash generated (used in) from operating activities		**(27,842,101)**	16,631,830
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		**(1,961,363,176)**	(3,927,213,057)
Proceeds from sale of investments		**1,964,148,450**	3,942,873,573
Payments for purchase of property, equipment and intangible assets		**(3,985,430)**	(10,444,111)
Dividends received		**21,512,000**	-
Return on bank deposits		**87,424**	758
Return on debt security		**14,000,000**	237,047
Net cash generated from investing activities		**34,399,268**	5,454,210
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(7,684,892)**	(3,032,731)
Financial charges paid		**(679,798)**	(29,506,834)
Net cash used in financing activities		**(8,364,690)**	(32,539,565)
Net decrease in cash and cash equivalents during the period		**(1,807,523)**	(10,453,525)
Cash and cash equivalents at beginning of the year		**12,702,667**	42,309,808
Cash and cash equivalents at the end of the period		**10,895,144**	31,856,283

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the period ended March 31, 2026

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 Gover nment Securities Fund

Closed-end mutual funds

- JS Rental REIT Fund
- JS Hotel REIT Fund

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

For the period ended March 31, 2026

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- 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), NonBanking 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.

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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2025.

2.2 The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the period ended are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2026.

2.3 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Act.

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

For the period ended March 31, 2026

2.4 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at fair value.

2.5 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

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

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2025.

5. STANDARDS, ACCOUNTING JUDGEMENT, ESTIMATES, ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT.

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December31, 2025.

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

6.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period.

There are certain amendments to the published accounting and reportingstandards that are mandatory for the Company's accounting periods beginning on or after January 01, 2026. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

For the period ended March 31, 2026

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the company's accounting periods beginningon or after January 01, 2026. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
7. PROPERTY AND EQUIPMENT		---------- (Rupees) ----------	
Opening written down value		**124,017,041**	121,013,881
Additions during the period/year	7.1	**868,465**	31,279,759
Disposals during the period/year		**-**	-
Depreciation for the period/year		**(7,291,841)**	(28,276,599)
		117,593,665	124,017,041
Right of use of assets			
Opening written down value		**237,983,911**	132,826,388
Additions during the period/year	7.1	**9,157,540**	162,389,522
Disposals during the period/year		**-**	-
Depreciation for the period/year		**(16,818,407)**	(57,232,000)
		230,323,044	237,983,911
Capital work-in-progress		**-**	-
		347,916,709	362,000,952

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

Leasehold improvement	**-**	14,543,067
Furniture and fixtures	**-**	1,382,300
Right-of-use assets - vehicles	**9,157,540**	149,208,321
Office equipment	**868,465**	15,354,392
Right-of-use assets - buildings	**-**	13,181,201
	10,026,005	193,669,281

7.2 The cost of fully depreciated assets as at March 31, 2026 is Rs. 91.772 million (December 31, 2025: Rs. 90.424 million)

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
8. INTANGIBLE ASSETS		---------- (Rupees) ----------	
Opening written down value		**689,555**	1,869,156
Additions during the period		**-**	-
Amortization charged during the period		**(224,574)**	(1,179,601)
		464,981	689,555
9. INVESTMENT IN ASSOCIATES			
Investment in units of mutual funds under management - related parties	9.1	**1,729,457,244**	1,878,523,611

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

For the period ended March 31, 2026

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

Name of the investee fund	Country of incorporation	Percentage holding	March 31, 2026 (Un-audited) Investment as at beginning of the year	Investment / (redemptions) during the period	Share of profit or (loss)	Dividend Income	Investment as at March 31, 2026
			Rupees				
Investment in associated undertaking							
JS Motion Picture Fund	Pakistan	100.00%	82,060,000	-	1,810,000	-	83,870,000
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 MicroFinance Sector Fund	Pakistan	0.68%	233,116,691	51,811,721	8,109,964	-	293,038,376
JS Government Securities Fund	Pakistan	0.42%	37,722,781	-	(79,948)	-	37,642,833
JS Money Market Fund	Pakistan	3.02%	118,970,444	-	2,927,593	-	121,898,037
JS Cash Fund	Pakistan	2.59%	4,355,824	146,030,674	1,455,853	-	151,842,351
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	5.96%	40,849,975	-	840,472	-	41,690,447
JS KPK Pension Fund - MM Sub Fund	Pakistan	44.53%	41,562,084	-	852,697	-	42,414,781
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 Income Fund	Pakistan	18.81%	580,308,686	200,000,000	4,279,775	-	784,588,461
Js Punjab Islamic Pension Fund - MM Sub Fund	Pakistan	100.00%	500,000	-	12,500	-	512,500
Js Punjab Pension Fund - MM Sub Fund	Pakistan	100.00%	500,000	-	12,500	-	512,500
JS Large Cap Fund	Pakistan	0.01%	259,340,021	(206,319,181)	(52,772,100)	-	248,740
JS Rental REIT Fund	Pakistan	5.63%	129,638,219	-	-	-	129,638,219
JS Momentum Factor Exchange Traded Fund	Pakistan	3.84%	257,498,860	(149,815,950)	(47,610,910)	(21,512,000)	38,560,000
			1,878,523,611	(2,785,274)	(124,769,093)	(21,512,000)	1,729,457,244

Name of the investee fund	Country of incorporation	Percentage holding	December 31, 2025 (Audited) Investment as at beginning of the year	Investment / (redemptions) during the period	Share of profit or (loss)	Dividend Income	Investment as at March 31, 2026
			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 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
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 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

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

For the period ended March 31, 2026

		Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
10.	**SHORT TERM INVESTMENT**		(Rupees)	
	Fair value through profit or loss			
	Investment in units of Collective Investment Scheme	10.1	**4,672,532**	6,691,658
	Term Finance Certificate		**125,000,000**	125,000,000
			129,672,532	131,691,658

10.1 Investment in units of Collective Investment Scheme

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)
	Number of Units		Cost	Fair value	Fair value
			(Rupees)		
HBL Investment Fund	**1,057,134**	1,057,134	**6,691,658**	**4,672,532**	6,691,658
Unrealised gain on remeasurement at fair value - net			**(2,019,126)**	**-**	-
			4,672,532	**4,672,532**	6,691,658

		Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
11.	**LONG TERM INVESTMENT**		(Rupees)	
	Fair value through profit or loss			
	Shares of Mutual Funds Association of Pakistan	11.1	**265,000**	265,000
	Amortised cost- 5 years PIB			
	Amortised cost	11.2	**219,664,688**	219,664,688
	Reclassification adjustment from FVTPL		**(1,013,149)**	-
	Closing value		**218,651,539**	219,664,688
			218,916,539	219,929,688

11.1 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.

11.2 During the period, the Company reclassified its investment in Pakistan Investment Bonds (PIBs) from financial assets measured at fair value through profit or loss (FVTPL) to financial assets measured at amortised cost in accordance with IFRS 9. At the date of reclassification, the carrying amount of the investment was determined based on its fair value, which became the new amortised cost.

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

For the period ended March 31, 2026

		Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees)	
12.	**CASH AND BANK BALANCES**			
	Cash in hand		**436,915**	129,102
	Cash at bank in:			
	Current accounts		**576,334**	576,334
	Saving accounts	12.1	**9,881,895**	11,997,231
			10,458,229	12,573,565
			10,895,144	12,702,667

12.1 These carry mark-up at the rates ranging from 9.00% to 10.50% (December 31, 2025: 9.00% to 10.5%) per annum. It includes Rs. 7.111 million (December 31, 2025 : Rs. 11.655 million) held with JS Bank Limited (the Parent Company).

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees)	
13.	**DEFERRED TAXATION - NET**		
	Deductible Temporary Differences on:		
	Lease liability	**104,919,528**	102,062,089
	Intangible assets	**493,206**	31,956
	Brought forward business losses	**-**	35,567,933
	Unabsorbed tax depreciation and amortization	**-**	85,433,021
	Workers' Welfare Fund	**15,964,315**	15,795,375
	Investment in mutual funds	**184,123**	184,123
	Investments in associates	**80,982,953**	-
		202,544,125	239,074,497
	Taxable Temporary Differences on:		
	Property and equipment	**(12,655,654)**	(11,080,987)
	Right-of-use assets	**(43,447,846)**	(50,392,883)
	Investments in associates	**-**	(33,152,335)
		(56,103,500)	(94,626,205)
		146,440,625	144,448,292

14. TRADE AND OTHER PAYABLES

14.1 This includes Rs. 92.245 million (December 31, 2025: Rs. 92.245 million) payable against Federal Excise Duty (FED) on management fees received / receivable from the Funds under management. There is no change in the status of the appeal filed by the Federal Government in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 17.1 to the annual audited financial statements of the Company for the year ended December 31, 2025.

14.2 This includes Rs. 40.93 million (December 31, 2025 : Rs. 40.50 million) payable against Sindh Workers' Welfare Fund. The status of Sindh Workers' Welfare Fund (SWWF) is same as disclosed in note 17.2 to the annual audited financial statements for the year ended December 31, 2025.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 There is no change in the status of contingencies as disclosed in note 19.1 to the annual audited financial statements of the Company for the year ended December 31, 2025.

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

For the period ended March 31, 2026

15.2 Commitments

15.2.1 The Company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
16.	**TAXATION - NET**	---------- (Rupees) ----------	
	Current	**(3,226,800)**	(18,951,819)
	Deferred	**1,992,333**	1,416,108
	Prior year	**8,283,864**	-
		7,049,397	(17,535,711)
17.	**EARNINGS PER SHARE - BASIC AND DILUTED**		
	Profit for the period after taxation	**63,865,888**	103,162,638
		------- Number of shares -------	
	Weighted average number of ordinary shares outstanding during the period	**61,770,465**	61,770,465
		---------- (Rupees) ----------	
	Earnings per share	**1.03**	1.67

17.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2026 (March 31, 2025: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

18. TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Related parties comprise of JS Bank Limited (Parent Company), Jahangir Siddiqui & Co. Ltd. (Ultimate Parent Company), JS Global Capital Limited, BankIslami Pakistan Limited, the Funds under management and other companies with common directorship, staff provident fund and key management employees. Contributions to the accounts in respect of staff retirement benefits are made in accordance with terms of the contribution plans. Remuneration of the key management personnel are in accordance with the terms of their employment. Other transactions are carried out as per agreed terms. Transactions and balances with related parties can be summarized below:

		March 31,2026 (Un-Audited)	March 31,2025
18.1	**Transactions during the period**		
18.1.1	**Funds under management**	---------- (Rupees) ----------	
	Remuneration - net	**287,559,370**	195,685,676
	Commission received	**895,219**	4,197,348
	Investments made	**1,961,363,176**	(3,926,666,102)
	Investments disposed-off / matured	**1,964,148,450**	3,942,873,573
	Expenses incurred on behalf of funds	**254,447,651**	168,666,760
	Expenses reimbured from funds	**47,619,417**	89,699,215
	Dividend received	**21,512,000**	-

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

For the period ended March 31, 2026

		March 31,2026 (Un-Audited)	March 31,2025
		---------- (Rupees) ----------	
18.1.2	**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**	248,000
	Reimbursement of annual subscription fee paid by JSCL to World Economic Forum & Asia Leaders Series on behalf of the Company	**8,226,900**	7,087,500
18.1.3	**JS Bank Limited (JSBL)** **Basis of relationship - Parent company** **Percentage of shareholding - JSBL holds 84.73% shares of the Company**		
	Management fee sharing on distribution of mutual funds	**862,218**	2,880,313
	Return on bank deposits	**818,165**	492,081
	Bank charges	**548,263**	345,699
18.1.4	**EFU General Insurance Limited** **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 21.10%**		
	Insurance premium paid	**-**	6,106
18.1.5	**EFU Life Assurance Limited** **Basis of relationship - Shareholding of ultimate parent company** **Percentage of shareholding - JSCL holds 20.05%**		
	Insurance premium paid	**-**	8,079,687
18.1.6	**JS Investments Limited Staff Provident Fund (the Fund)** **Basis of relationship - Staff retirement fund**		
	Provident fund contributions made	**4,477,438**	4,355,952
18.1.7	**JS Global Capital Limited (JSGCL)** **Basis of relationship - Fellow Subsidary of Parent Company** **Basis of relationship - JSBL holds 92.90%**		
	Rent paid	**-**	
	Expenses paid on behalf of the Company	**212,301**	190,718
	Reimbursements of expenses by the Company	**-**	-
	Brokerage Fee	**874,260**	-
18.1.8	**JS Lands (Private) Limited** **Basis of Relationship - Common Substantial Shareholder**		
	Miscellaneous expense paid	**8,941,606**	7,836,818

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

For the period ended March 31, 2026

		March 31,2026 (Un-Audited)	March 31,2025
		---------- (Rupees) ----------	
18.1.9	**Future Trust** **Basis of relationship - common directorship of the parent Company**		
	Amount paid under corporate social activity	-	10,000,000
18.1.10	**Decibel BPO Private Limited** **Basis of relationship - common directorship of the parent Company**		
	Service Charges	**172,500**	345,000
18.1.11	**Transactions with substantial shareholder of the Ultimate Parent Company**		
	Use of name and advisory for the period	**6,500,000**	6,500,000
18.1.12	**BankIslami Pakistan Limited** **Basis of relationship - Fellow Subsidary of Parent Company** **Percentage of shareholding - JSBL holds 75.12%**		
	Management fee sharing on distribution of mutual funds	**658,027**	
	Profit on Running Finance	-	29,160,000
18.1.13	**Key Management Personnel**		
	Remuneration	**44,027,336**	90,539,652
	Directors' fee	**219,999**	220,000
	Disbursements of personal loans and advances	**4,953,000**	599,500
	Repayments of loans and advances	**1,134,594**	1,027,550

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
18.2	**Balance outstanding with related parties**		
18.2.1	**Funds under management** **Basis of relationship - Funds managed by the Company**	---------- (Rupees) ----------	
	Receivable from funds under management	**676,673,389**	483,920,169
18.2.2	**JS Bank Limited (JSBL)** **Basis of Relationship - parent company** **Percentage of Shareholding - JSBL holds 84.73% shares of JSIL**		
	Bank balance	**7,111,615**	9,296,891
	Other receivable	**1,465,064**	1,465,064
	Rent receivable	**2,409,149**	2,409,149
18.2.3	**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

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

For the period ended March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------- (Rupees) ----------	
18.2.4	**Jahangir Siddiqui & Sons Limited (JSSONS)** **Basis of relationship - Common directorship of the Group**		
	Rent receivable	**2,486,352**	2,486,352
18.2.5	**Jahangir Siddiqui Securities Services Limited** **Other Related Party**		
	Rent receivable	**94,429**	94,429
18.2.6	**Mahvash & Jahangir Siddiqui Foundation (MJSF)** **Basis of relationship - Common directorship of the Group**		
	Rent receivable	**379,929**	379,929
30.2.7	**JS Global Capital Limited (JSGCL)** **Basis of relationship - JSBL holds 92.90% shares of JSGCL**		
	Other receivable	**2,307,971**	2,116,917
	Rent receivable	**181,957**	181,957
18.2.8	**JS Lands (Private) Limited** **Basis of Relationship - Common Substantial Shareholder**		
	Other payable	**2,754,875**	2,994,957
	Rent payable	**36,322**	36,322
18.2.9	**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	**-**	-
	Bank balance	**26,601**	26,601
	Profit Payable on Running Finance From BankIslami	**-**	30,669,124
18.2.10	**Key management personnel**		
	Receivable against loans and advances	**8,800,958**	4,982,554
	Directors' fee payable	**329,991**	560,000

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

18.3 Other balances outstanding with related parties as at the year end have been disclosed in the relevant balance sheet notes.

18.4 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.

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

For the period ended March 31, 2026

19. 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:

	March 31, 2026 (Un-audited)			
	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
Investment in units of Collective Investment Scheme	-	4,672,532	-	4,672,532
Term finance certificate	-	125,000,000	-	125,000,000
	-	129,672,532	265,000	129,937,532

	December 31, 2025 (Audited)			
	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
Investment in units of Collective Investment Scheme	-	6,691,658	-	6,691,658
Term finance certificate	-	125,000,000	-	125,000,000
	-	131,691,658	265,000	131,956,658

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

For the period ended March 31, 2026

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

20. GENERAL

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

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

20.3 The figures in these condensed interim financial statements have been rounded off to the nearest rupees.

20.4 These condensed interim financial statements were authorised for issue on **April 23, 2026** by the Board of Directors of the Company.

Chief Financial Officer | Chief Executive Officer | Director

JS investments

Better Investments for a Better Future!

JS INVESTMENTS OFFICES

- **Head Office - Karachi**
  19th Floor, The Centre, Plot No. 28, SB-5,
  Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
  Ground Floor, Plot No. 97-C, Main
  Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
  Office No. 414, 4th Floor, PSX Building,
  Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
  1st Floor, Plot # 151-MB, DHA Phase 6-C,
  Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
  Ground Floor, Plot # 151-MB, DHA Phase 6-C,
  Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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

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