JS
Jahangir Siddiqui & Co.Ltd.

Investing For Tomorrow

Annual Report 2024

About the theme

From Strength to Progress

As we reflect on our theme of 'Consolidating Strengths', we continue to build on it with a stronger focus towards 'Investing for a prosperous Tomorrow'. At JS, we don't just invest we shape the future.

"Investing for Tomorrow" reflects our commitment to building a sustainable, future-ready Pakistan through strategic investments that drive growth, create opportunities, and empower communities.

With a strong presence across diverse industries, we are fostering financial inclusion, innovation, and job creation. Our investments fuel economic growth and pave the way for a more resilient tomorrow.

By attracting top talent and empowering our people, we ensure that our businesses are always ahead of the curve. Our focus on sustainability and long-term value creation positions us as a key driver of national progress.

The future isn't something we wait for — it's something we invest in.

OUR
PROPOSITION

JSCL holds a value beyond Leadership

We invest. We create.

Our capital supports businesses, strengthens industries, and drives long-term growth.

SYSTEM CREATES

GROWTH

GROWTH CREATES

OPPORTUNITY

OPPORTUNITY CREATES

PROGRESS.

We identify opportunities, nurture potential, and drive meaningful **financial progress.**

Our **strategic portfolio investments** have led us to become a premier financial services holding company.

JS BANK

Investing in Enablement

Shaping Future: Empowering financial journeys and redefining banking to create lasting prosperity for a brighter tomorrow.

BankIslami

Investing in Prosperity

Strategically growing: Unlocking potential, fueling progress, uplifting communities, shaping industries, and transforming lives through provision of authentic Islamic Banking.

ZINDIGI

Investing in Innovation

Advancing fintech and digital solutions to enhance efficiency, accessibility, and financial empowerment with the most innovative, customer centric and responsible digital banking experience in Pakistan.

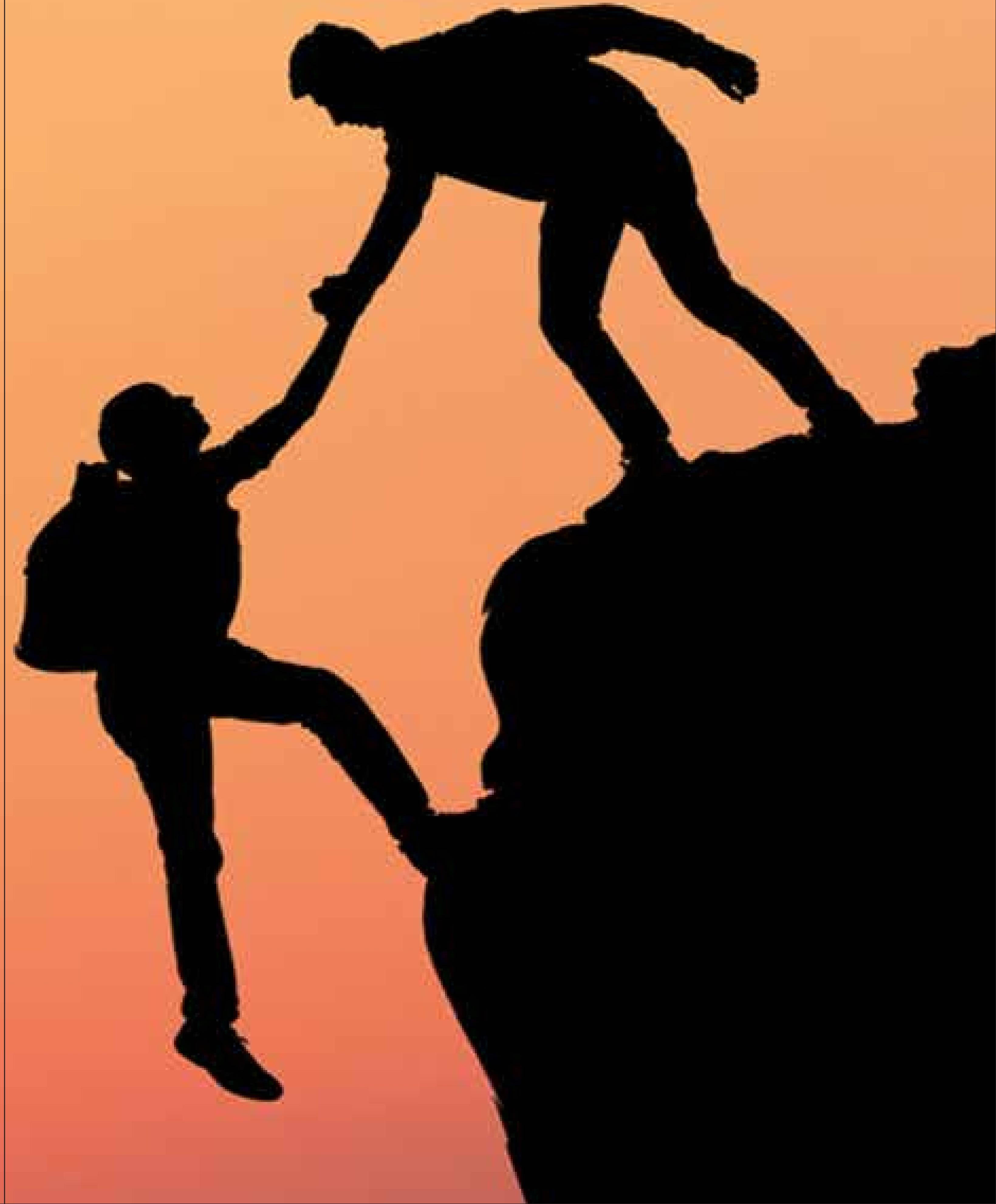
JS investments
Better Investments for a Better Future!

Investing in Wealth Management System

Empowering Pakistan: Ensuring seamless wealth circulation to drive financial inclusion, foster innovation, and create lasting economic opportunities.

Investing in Providing Accessibility

Securing Futures: Strengthening financial management for individuals and businesses to make their monies thrive.

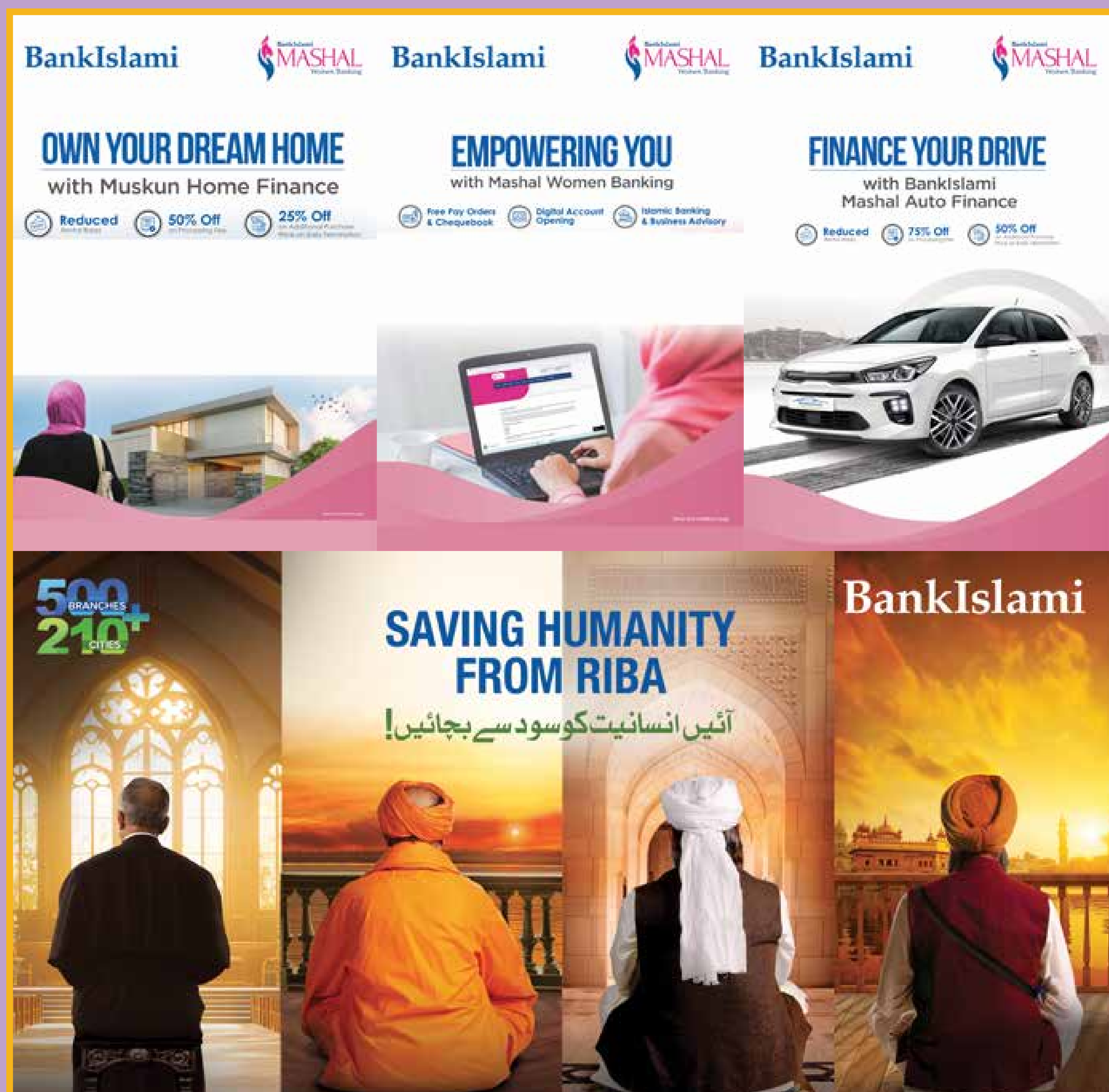


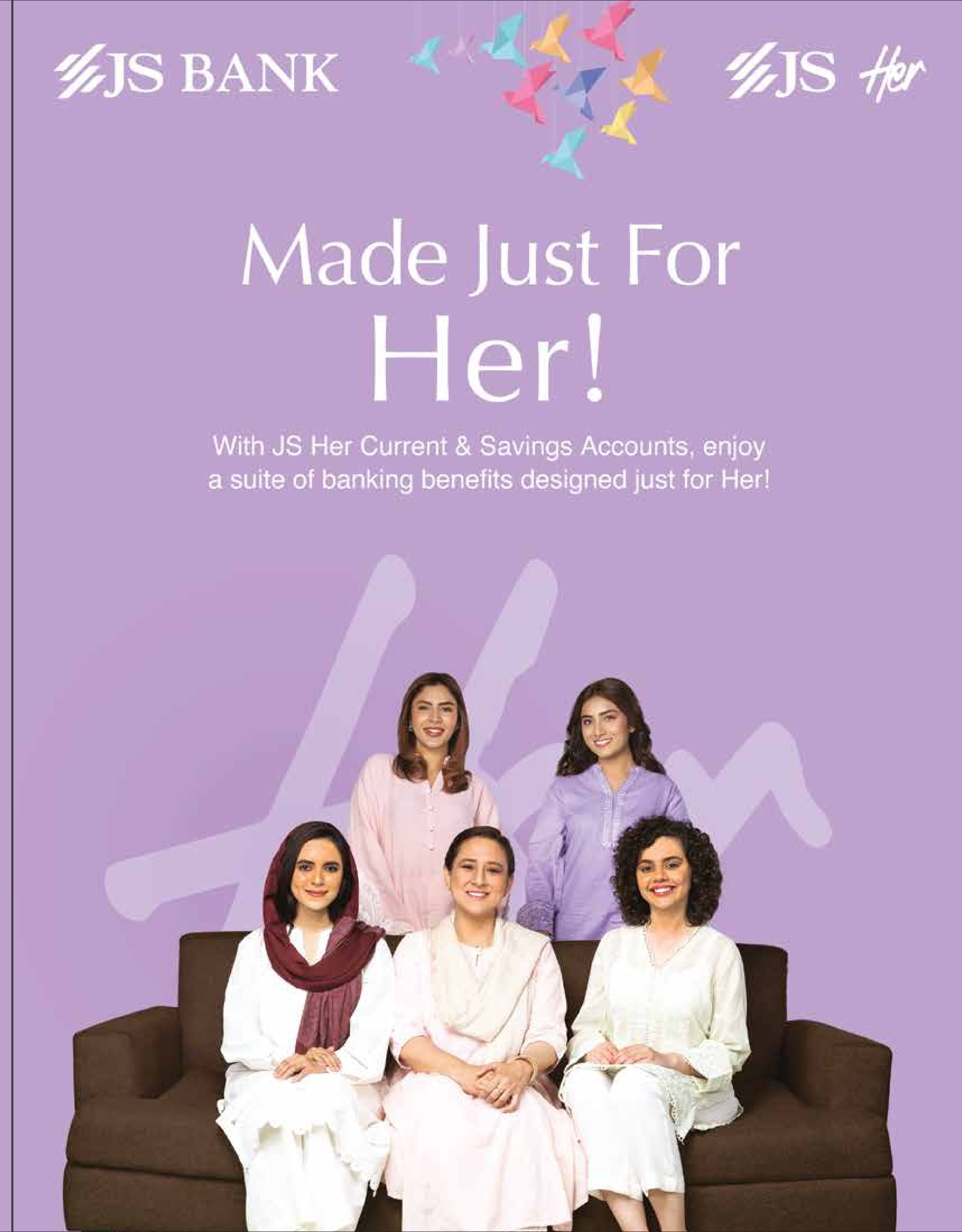
Investing in Social Responsibility

Giving back to the society: Expanding our reach across key sectors and regions to drive meaningful change and contribute to Pakistan's sustainable development.

Investing in Progress

Our commitment to people starts with women. We actively hire, nurture, and retain female talent, creating opportunities for them to lead, innovate, and thrive. By championing gender diversity and fostering an inclusive workforce, we drive economic expansion and build a future where women are at the forefront of success.





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Organizational Overview

Vision

To be recognized as the premier and best performing investment company in Pakistan.

Mission

To build value for our shareholders by providing competitive returns on a sustainable basis through prudent investment decisions by employing best practices of Corporate Governance and Risk Management and conducting our business in accordance with the highest standards of ethics and legal compliance.

Core Values

Discipline:
Our quest for excellence is always on the back of a defined and consistent investment thesis.

Entrepreneurial:
We always look to identify opportunities that can broaden our outreach.

Ownership:
Our talented team work with passion and take responsibility to focus on achieving our strategic objectives.

Community:
We believe in paying back to society, through philanthropy, and to the country, through taxes.

Integrity:
We strive to always do the right thing which has led to strong trust from all our stakeholders.

Corporate Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

Asad Nasir
Chief Executive Officer

Ali Raza Siddiqui
Director - Non-Executive

Imran Haleem Shaikh
Director – Non-Executive

Lt. Gen. (R) Javed Mahmood Bukhari
Director - Independent

Samar Ali Shahid
Director - Independent

Shahid Hussain Jatoi
Director - Non-Executive

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairperson

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Executive Committee

Ali Raza Siddiqui
Chairperson

Asad Nasir
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Asad Nasir
Member

Ali Raza Siddiqui
Member

Senior Management

Asad Nasir
Chief Executive Officer

Syed Ali Hasham
Chief Financial Officer

Amin Suchwani
Head of HR & Administration

Suleman Lalani
Group President

Muhammad Babar Din
Company Secretary

External Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor
Bawaney & Partners

Share Registrar
CDC Share Registrar Services Limited

CDC House, 99-B, Block-B S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi – 74400
Tel: 0800-23275
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Registered Office

20th Floor, The Center Plot No. 28,
SB - 5 Abdullah Haroon Road Saddar,
Karachi- 74400 Pakistan
UAN: +92 21 111 574 111
Fax: (+92-21) 35632575
Website: www.js.com

Corporate Profile

Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on May 04, 1991, as a public unquoted company.

JSCL is primarily an investment holding company having investments in Conventional and Islamic Banking, Asset Management, Investment Banking & Securities Brokerage, Petroleum and Energy, Textile, Infrastructure, Information Technology, Telecommunications, Engineering and Life, Health and General Insurance. On consolidated basis, the Company's total assets surpasses PKR 1,300 billion.

The Company is listed on Pakistan Stock Exchange Limited having trading symbol of 'JSCL'.

The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company, through its Subsidiaries has a nationwide presence across Pakistan as well as global footprint encompassing Bahrain and Cayman Islands.

Impeccable Credit History

JSCL's investment universe, being an investment holding company, primarily comprises of long-term strategic investments. Owing to the nature and longevity of the strategic investments, JSCL opts to meet its financing needs by raising long-term debts either in form of bank loans or issuance of Term Finance Certificates (TFCs) to meet its liquidity requirements.

JSCL's immaculate credit history can be depicted from the following table that shows that each of the TFCs issued were repaid in full and on timely basis. All the recent TFC's of the company has been assigned rating of AA+ by PACRA.

	Issue Date	Maturity Date	Amount	Credit Rating
			-----(Rs. in million)-----	
TFC 1	18-04-03	18-04-08	500	N/A
TFC 2	20-05-04	20-05-14	500	AA+
TFC 3	21-12-04	20-12-09	500	AA
TFC 4	30-09-05	30-09-10	500	AA+
TFC 5	21-11-06	21-05-12	1,100	AA
TFC 6	04-07-07	04-07-13	1,250	AA
TFC 7	30-10-12	30-04-16	1,000	AA+
TFC 8	08-04-14	08-04-19	750	AA+
TFC 9	24-06-16	24-06-21	1,000	AA+
TFC 10	18-07-17	18-07-23	1,500	AA+
TFC 11	06-03-18	06-09-23	1,500	AA+

Credit Rating

The Pakistan Credit Rating Agency ("PACRA") has maintained a long term credit rating of AA (Double A) and short term rating of A1+ (A one plus) for the Company.

These ratings denote a very low expectation of credit risk, a strong capacity for timely payment of financial commitments and strong risk absorption capacity.

AA
LONG TERM CREDIT RATING

A1+
SHORT TERM CREDIT RATING

JS Group's

Journey and Major Milestones

JS Group is a leading financial services and investment conglomerate with its headquarters located in Karachi, Pakistan.

Our journey commenced in 1970, when Mr. Jahangir Siddiqui laid the cornerstone of our core financial services business, as a sole proprietorship. Since then, we've flourished into a dynamic financial services conglomerate, renowned across Pakistan for our progressive approach and unwavering commitment to excellence. Currently, JS Group stands tall with a workforce of over 11,000 dedicated individuals.

Our journey so far alongwith significant historical events are presented on page 36 and 37.

JS Group for the purpose of this Annual Report 2024 includes Jahangir Siddiqui & Co. Ltd. as the Group's flagship holding company and its subsidiaries and sub-subsidiaries as detailed in Group's structure on page 38 and 39.

JS
Jahangir Siddiqui & Co. Ltd.

Journey so far

1991
Corporatization of business and incorporation of JSCL

1993
Listed on stock exchange and joint venture with Bear Stearns and IFC

1995
Investment to form JS Investments Limited (formerly ABAMCO Limited), the first private sector Asset Management Company with founding partners IFC and Invesco PLC (previously known as Amvescap)

1999
Purchase of Citicorp Investment Bank in Pakistan and renamed it to Jahangir Siddiqui Investment Bank

2003
Investment in Pakistan International Container Terminal Limited ("PICT")

2005
Joint Venture with Dubai Bank to form BankIslami Pakistan Limited

2005
Joint Venture with Global Investment House to form JS Global Capital Limited

2006
Acquisition of American Express Bank's Pakistan branches and merger with Jahangir Siddiqui Investment Bank to form JS Bank Limited

2008
Equity placement of USD 158 million to international investors

2012
Disposal of investment in PICT for PKR 3.7 billion (14x investment multiple)

2016
JS Bank Limited opens first international branch and celebrates its 10 year anniversary

2017
JS Global Capital Limited become first and only brokerage firm to issue a Commercial Paper amounting of PKR 1,000 million

2018
In capacity as a consultant to the issue, JS Global Capital Limited successfully carried out IPO of AGP Limited as Pakistan's largest IPO of Pharmaceutical Sector

2020
JS Global Capital Limited become first brokerage firm to provide market making services to Exchange Traded Funds in PSX

2021
In capacity of Consultant to the issue and Book Runner, JS Global Capital Limited has undertaken the single-largest, historical and record setting private sector IPO of Air Link Communication Limited amounting to PKR 6.43 billion.

2022
JS Bank Limited launches 'Zindigi' as Pakistan's first digital product offering a complete suite of financial services.

JSCL won 1st Position in BCR Award for the Year 2021 in 'NBFIs and Mutual Fund Sector' and also won a Certificate of Merit in the category 'Financial Services Sector' of SAFA Best Presented Annual Report Awards 2021.

2023
JS Bank successfully acquired a majority stake of 75.12% in BankIslami Pakistan Limited, propelling JS Group's consolidated balance sheet past PKR 1 trillion milestone and establishing the conglomerate as a key player in Islamic banking also.

JSCL won Certificate of Merit in BCR Award for the Year 2022 in 'NBFIs and Mutual Fund Sector'.

2024
JS Global Capital Limited become first brokerage firm to provide market making services to Exchange Traded Funds in PSX.

Jahangir Siddiqui & Co. Ltd.

Group **Structure**

As at December 31, 2024

Jahangir Siddiqui & Co. Ltd.
(JSCL)
Parent Company of 'JS GROUP'

JS Bank Limited
(JSBL)
71.21% is owned by JSCL

BankIslami Pakistan Limited
(BIPL)
75.12% is owned by JSBL

JS Global Capital Limited
(JSGCL)
92.90% is owned by JSBL

JS Investments Limited
(JSIL)
84.56% is owned by JSBL

JS Infocom Limited
(JSICL)
100% is owned by JSCL

JS International Limited
(JSINT)
100% is owned by JSCL

Quailty Energy Solution (Private) Limited
(QESPL)
100% is owned by JSCL

Energy Infrastructure Holding (Private) Limited
(EIHPL)
100% is owned by JSCL

JS Petroleum Limited
(JSPL)
51% is owned by EIHPL

Subsidiaries

Sub-subsidiaries

Ms. Iffat Z. Mankani | Mr. Basir Shamsie | Mr.Asad Nasir | Mr. Suleman Lalani | Mr. Rizwan Ata | Mr. M. Khalil Ullah Usmani

JS Group Leadership

From the desk of

President & Chief Executive Officer

JS Bank started its journey eighteen years ago, and we have continued to deliver on our promise through the unwavering support of our customers. The Bank's consistent performance in Pakistan's dynamic financial landscape is a reflection of key strategic initiatives considered by the Bank over the course of its journey. By embracing cutting-edge technology, we continue to offer seamless banking experiences to our customers, prioritizing the needs and expectations of our clients, and providing tailored solutions that foster long-term relationships. We remain committed to environmentally and socially responsible banking practices, with a vision to contribute to the broader economic development of Pakistan.

During the course of the year 2024, we were able to turn ambitions into results, setting a strong foundation for a brighter future. We added 23 new branches this year, to reach 314 branches as at December 31, 2024, further expanding our outreach across the country. In March 2024, we achieved the landmark of PKR 500 billion in terms of total Deposits, and on a consolidated basis, the Bank continues to remain over PKR 1 trillion in terms of overall deposits.

I am also pleased to share that the Pakistan Credit Rating Agency Limited (PACRA) upgraded the long-term rating of JS Bank Limited (JSBL) to 'AA' (Double A) in 2024, while the short-term entity rating was maintained at 'A1+' (A One Plus) which is the highest in this category. These ratings reflect JS Bank's strong financial performance, robust risk management practices, and commitment to excellence in the banking sector, further enabling us to innovate, empower and drive greater value for our customers and the economy.

The Bank's Net Interest Income grew by 22 percent year on year, primarily driven by higher interest rates as well as deposit optimization. This is despite the fact that margins continued to remain under pressure, as secondary market yields continually adjusted in anticipation of rate cuts while funding costs remained stagnant for the first six months of the year due to unchanged minimum deposit rates (MDR). Our focus over the course of the year remained on mobilization of core non-remunerative deposits, where the Bank achieved a year on year growth of 24 percent. Resultantly, the share of Non-Remunerative Deposits to total deposits improved to 38 percent in 2024.

The Bank's Non-Markup Income declined marginally by 7 percent as against the prior year, mainly due to reduction in foreign exchange income which had peaked in 2023. This reduction was offset by 18 percent growth from Fee Income, 32 percent growth in Dividend Income, as well as positive impact through net gains on securities of PKR 641 million year on year. Non mark-up expenses increased by 18 percent year on year, mainly due to inflationary adjustments, Rupee Depreciation and increase in technology based costs. The Bank's Cost to Income Ratio increased marginally to 70.7 percent in 2024, while Net Interest Income to Operating Cost increased from 97 percent to 100 percent.

As at December 31, 2024, the Bank's Gross Infection Ratio was at 8.61 percent, while the Bank increased its coverage to 71 percent from a level of 60 percent last year.

During the year our digital banking platform 'Zindigi' solidified its leadership in Pakistan's digital banking landscape, with several key developments, crossing 5 million users this year. Zindigi expanded its lending products with Advance Salary+, offering flexible financing for salaried individuals. The new app design, Zindigi 2.0, won the "Best Mobile App" award at the Pakistan Digital Awards, reinforcing Zindigi's commitment to sustainable growth and innovation.

Our focus remained on digital transformation initiatives, as we delivered over 100 innovations this year. More than 80% of our customers now use at least one digital service, and the shift toward paperless processing enhances efficiency and reduces costs. Our efforts were recognized as a leader in innovation, sustainability, and corporate responsibility, receiving prestigious accolades on both national and international platforms. Key highlights include being awarded Best Digital App for Zindigi and Best Content Marketing for JS Her at the Pakistan Digital Awards, showcasing our dedication to leveraging technology to empower customers.

JS BANK

On the global stage, JS Bank was named the Fastest Growing Private Bank in Pakistan and the Fastest Growing Corporate Bank in Pakistan for 2024. We were also recognized for Best Renewable Energy Financing at the Global Banking & Finance Awards, affirming our leadership in driving financial and environmental sustainability. Further demonstrating our holistic approach, JS Bank was honored with the Digital Transformation Bank of the Year and Health & Wellness Bank of the Year awards by Asian Banking & Finance.

As a tech-savvy mid-sized bank with a diversified portfolio of products, we take pride in our capabilities. The organization is well-structured and supported by a young, resilient, and highly skilled team that is determined to achieve the Bank's strategic objectives efficiently and effectively. We have established clear systems and processes that support operations and drive our growth. We received the Workplace Wellness Programme Award from ESG Business, emphasizing our focus on employee well-being and innovation. As a Bank, our focus remains on inclusivity, and this year we expanded on our initiatives to support underrepresented groups. Through our JS Inclusive Account, we are breaking barriers for differently abled individuals, while the JS Her Account aims to equip women entrepreneurs with resources to transform their businesses and communities. We also partnered with organizations such as UNDP and Inspiring Women Pakistan to deliver financial training and support gender inclusive, climate-resilient businesses to create long-term impact. Our commitment to inclusivity and governance earned us the Progressive Category Award from the Global Diversity, Equity & Inclusion Benchmarks. At the same time, the title of Financial Literacy Champion Bank from the State Bank of Pakistan highlighted our role in advancing financial education nationwide.

Furthermore, JS Bank was recognized as the Best Clearing Agent for 2024 by JP Morgan and awarded the Leading Digital Bank Award by CXO, further solidifying our position as a trailblazer in digital banking.

All these accolades are not just testimony to our achievements, but also reaffirm our responsibility to set new benchmarks in the banking industry. Through continued innovation and adherence to enhanced governance, JS Bank will continue on its journey to create greater value for its customers, partners, and the communities that we serve, through delivering transformative banking solutions and fostering meaningful societal impacts.

Going forward, with the effect of monetary easing, contraction of NIMs is expected. However, an upside through higher volumetric growth is going to act as a buffer. Furthermore, banks are now required to pay an additional 5 percent tax on profits regardless of ADR levels. At JSBL, we will continue to be actively involved in digital transformation for improvement in operational efficiencies coupled with gaining operational synergies within the Bank and collaboration with our group entities to have cost-effective customer service to achieve sustainable growth. We will also continue to de-risk our lending portfolio through reduction in exposures in high-risk sectors simultaneously improving risk profile by targeting customers with good credit ratings.

Key financial figures of JSBL are as follows:	**December 31, 2024 PKR in million**
Total Assets	636,107
Total Advances – Net	225,519
Total Deposits	525,134
Shareholders' Equity	43,707
Profit after Taxation	2,849

I extend my heartfelt thanks to our shareholders, regulators, and our holding company Jahangir Siddiqui & Co. Ltd. for their unwavering trust and support in our journey.

Mr. Basir Shamsie
President & CEO

BankIslami

From the desk of

President & Chief Executive Officer

At BankIslami, our purpose is clear and unwavering: to liberate humanity from Riba. This guiding principle shapes every decision we make as we build a Shariah-compliant institution that empowers individuals, businesses, and communities across Pakistan. We remain steadfast in our mission to offer ethical, Halal financial solutions, ensuring that banking is accessible, innovative, and inclusive—all while upholding the principles of Maqasid al-Shariah and aligning with JS Group's legacy of excellence.

On the technology front, we upgraded our core banking system and disaster recovery capabilities, ensuring greater reliability and resilience. The relaunch of our mobile app and internet banking platform marked a major milestone, redefining how our customers experience digital Islamic banking. At the same time, our expanding branch network brought financial access to more communities, while specialized products for women and small businesses amplified our economic and social impact.

Beyond financial services, we led Pakistan's largest inclusivity campaign—a bold effort to ensure that banking is truly open to all, regardless of background. The response was overwhelming, reinforcing our belief that finance must be a force for inclusion and progress. We also advanced sustainability initiatives, investing in energy-efficient branches and financial literacy programs that have empowered hundreds of individuals with essential banking knowledge.

Looking ahead to 2025, BankIslami is positioned for an even greater impact. We are set to accelerate deposit growth, trade business volumes, and cash management services, while further expanding our network to underserved regions, ensuring that Shariah-compliant banking is within reach for all. Our commitment to economic inclusion will take shape through new Halal financing solutions for SMEs and young entrepreneurs, reinforcing the principles of Mudarabah, Musharakah, and Ijarah in our product offerings. On the digital front, we will scale transaction volumes and elevate customer experiences, making Islamic banking even more seamless and accessible. A new digital-first Islamic banking platform will bring Shariah-compliant financial services to the masses, enabling a Riba-free digital ecosystem.

Sustainability will remain central to our journey. We will expand our solar-powered branches, extend financial literacy programs to thousands, and reinforce governance with the highest ethical standards.

2024 was a year of meaningful progress. We strengthened our foundations, expanded our reach, and delivered record financial performance. Our Hajj Operations banking served thousands of pilgrims while mobilizing deposits, exemplifying our ability to merge purpose with performance.

Key financial figures of BIPL are as follows:	December 31, 2024 PKR in million
Total Assets	737,834
Total Advances – Net	296,018
Total Deposits	559,178
Shareholder's Equity	40,913
Profit after Tax	11,833

As part of JS Group, we remain dedicated to purpose-driven innovation, ensuring that our work delivers not just financial results, but lasting value for our customers, communities, and stakeholders. Together, we will continue to redefine what Islamic banking can achieve and pave the way for a more inclusive, Riba-free financial future.

Mr. Rizwan Ata
President & CEO

JS Global

From the desk of

Chief Executive Officer

JS Global Capital Limited ("JS Global" or "the Company"), one of Pakistan's largest and oldest brokerage houses, has proudly served clients for over two decades, driving innovation in financial services and digital transformation. As we reflect on 2024—a year defined by economic resurgence and strategic milestones— I am delighted to share our achievements and vision for the future.

During 2024, Pakistan's economy experienced a remarkable transformation, fueled by impactful macroeconomic reforms that set the country on a promising new trajectory. Receipt of the US$1.1bn tranche under IMF's Stand-By Arrangement, along with the approval of a 37-month Extended Fund Facility (EFF), significantly boosted market confidence. We also saw rating upgrades by both Moody's and Fitch during the outgoing year. As foreign exchange reserves stabilized and inflation decreased, JS Global demonstrated exceptional resilience and strategic foresight, achieving unprecedented financial success.

A highlight of the year was the launch of Phase II of our revolutionary investment platform, which enhances accessibility and empowers clients with cutting-edge new features, specifically the Islamic terminal. Building on our 2023 milestone—the introduction of Pakistan's first Exchange Traded Fund (ETF) by a brokerage house under the SECP Regulatory Sandbox Guidelines—the ETF has now delivered over 100% returns since inception, cementing our leadership in digitized financial solutions.

Our relentless pursuit of excellence was honored with prestigious awards:

- For the first time in Pakistan, JS Global achieved remarkable success at the 21st Annual Excellence Awards, Sweeping all five brokerage categories. This exceptional recognition underscores our commitment to excellence in brokerage, top-notch research and outstanding client service.
    - Best Equity Brokerage House
    - Best Economic Research House
    - Best Equity Research Report
    - Best Equity Salesperson
    - Best Equity Research Analyst
- Karachi's Top Broker at the Pakistan Mercantile Exchange (PMEX) Karachi's Best Broker Awards 2024, recognizing our client-centric innovation.
- Achieving the prestigious No. 1 position at Best Corporate & Sustainability Report Awards 2023 for the second consecutive year by the Institute of Chartered Accountants of Pakistan (ICAP) and - the Institute of Cost and Management Accountants of Pakistan (ICMA International) in the NBFIs & Modaraba Sector highlights our unwavering commitment to excellence in governance and transparency. This recognition not only reflects our dedication but also sets the standard for others in the industry.
- Our commitment to outstanding corporate reporting was recognized internationally with a Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, affirming our status as a leader in reporting standards.

As Pakistan's economy consolidates and the stock market's performance remains closely tied to acroeconomic and political stability, JS Global remains committed to evolving its strategic vision to further drive market share and explore new growth avenues.

Key financial figures of JSGCL are as follows:	**December 31, 2024 PKR in million**
Total Assets	9,283
Total Advances – Net	54
Total Deposits	32
Shareholder's Equity	2,945
Profit after Tax	455

Our success is a testament to our employees' dedication, our clients' trust, and the guidance of our Chairman, Board of Directors and shareholders. As Pakistan's economy stabilizes, JS Global remains committed to expanding market leadership, exploring new growth frontiers and delivering value through innovation and robust governance.

Together, we are redefining the future, not just navigating challenges.

Mr. M. Khalil Ullah Usmani
Chief Executive Officer

JS investments
Better Investments for a Better Future!

From the desk of

Chief Executive Officer

Established in 1995, JS Investments Limited (JSIL) began with a mission to offer investors a reliable, transparent, and performance-driven approach to wealth management. Over nearly three decades, we have consistently evolved to meet the changing needs of investors, embracing innovation, digital transformation, and a strong culture of governance and professionalism. This dedication has earned us the trust of thousands of investors and laid the foundation for our continued success.

I am pleased to present the performance overview for the financial year 2024, a year marked by strong progress, resilience, and strategic growth. JSIL reinforced its position as one of Pakistan's most dynamic and rapidly growing private-sector asset management companies.

Growth in Assets under Management and Financial Performance

JSIL achieved significant financial milestones in 2024. Our Assets under Management (AUMs) rose to PKR 128.2 billion as of December 31, 2024 — a 47% year-on-year increase. Robust fund inflows, effective distribution strategies, and broader market outreach fueled this strong growth. The investor base expanded significantly, with the number of investor accounts growing by 28% to reach approximately 125,000.

The Company's profit after tax climbed to PKR 449 million, up 45% from the previous year. This was driven by a substantial rise in management fee income, efficient cost controls, and a disciplined capital allocation strategy. Our expanding equity base and solid financial standing further reinforce JSIL's capability to capture emerging opportunities in the market.

Investment Excellence and Fund Performance

JSIL's commitment to investment excellence resulted in exceptional fund performance, consistently surpassing industry benchmarks and solidifying our reputation for delivering superior investor returns. Notably, JS Money Market Fund recorded outstanding returns of 20.89%, while JS Microfinance Sector Fund and the Unit Trust of Pakistan delivered exceptional returns of 21.32% and 60.22%, respectively, prominently outperforming industry averages. In addition to this, our JS Momentum Factor Exchange Traded Fund (JSMFETF) remains on top in the league with an exceptional return of 152.11% in the calendar year, significantly surpassing the peer average return of 84.06%.

Strategic Expansion and Product Development

In line with our strategic objectives, JS Investments Limited launched several new investment offerings in 2024, most notably the JS Fixed Term Munafa Plans, which garnered strong investor interest with initial subscriptions of approximately PKR 33 billion. Furthermore, the JS Voluntary Pension Scheme (VPS) Portal witnessed significant investor engagement, enhancing both accessibility and the overall investment experience. Notably, JSIL led the industry in onboarding the highest number of new investors in the JS KPK Pension Funds, adding over 3,800 individual investors during the year.

Digital Transformation and Investor Engagement

In 2024, digital transformation remained central to our strategy. We introduced a fully integrated online investor onboarding platform, automated portfolio management systems, and a dedicated platform for Separately Managed Accounts (SMAs). These initiatives resulted in the successful digital onboarding of over 24,000 investor accounts, improving efficiency and investor experience.

Our targeted digital marketing efforts reached over 15 million individuals across various channels, significantly enhancing brand visibility and investor education. We also strengthened customer service through upgrades to our WhatsApp-based support system. One of the key milestones in 2024 was the launch of Lahore's first Digital Wealth Centre — combining personalized advisory with smart technology for an enhanced client experience.

Commitment to Diversity, Inclusion, and CSR

We remain deeply committed to advancing financial inclusion and accessibility. Our platforms are designed to ensure ease of use for a wide range of investor segments, including women, young professionals, and first-time investors. In 2024, we launched our flagship initiative JS Rise Together, focused on empowering women with financial knowledge and digital tools to unlock their potential. This program reflects our belief in creating meaningful impact through responsible and inclusive financial solutions.

Strengthening Governance and Risk Management

JSIL continued to reinforce its governance framework through enhanced risk management systems and rigorous compliance practices. We strengthened internal controls and maintained alignment with global best practices in governance and risk oversight. The active role of our Board of Directors and senior leadership ensured robust oversight and strategic alignment. As a result of these efforts, our management quality rating was upgraded to AM2++ by PACRA — a reflection of our strong organizational capabilities and investor-centric approach.

Future Outlook and Strategic Priorities

JSIL is well-positioned for growth by expanding into alternative investments like REITs, Private Equity Funds, and Smart Beta ETFs. These offerings will enhance exposure to high-growth sectors, reflecting global investment trends and regulatory changes.

Our digital strategy focuses on advancing portfolio management, automated risk assessments, and data analytics. Partnering with fintech and tech providers will streamline operations and improve investor experiences.

JSIL is dedicated to investor education and financial literacy through increased digital content and targeted initiatives. With a strong financial position and a strategic vision, JSIL is set to tackle market challenges and deliver sustainable value.

Key financial figures of JSIL are as follows:	December 31, 2024 PKR in million
Total Assets	3,581
Total Advances – Net	11
Total Deposits	164
Shareholder's Equity	2,112
Profit after Tax	449

Our alignment with JS Group's strategy for sustainable growth and innovation aims to secure a top-tier position within Pakistan's asset management sector through continuous improvement and superior investor experiences.

Ms. Iffat Z. Mankani
Chief Executive Officer

Jahangir Siddiqui & Co. Ltd.

Other Subsidiaries

JS Infocom Limited (JSICL) - 100% is owned by JSCL

JSICL was incorporated on August 25, 2003, as a public limited unlisted company under the repealed Companies Ordinance, 1984, now Companies Act 2017. JSICL's principal purpose is to undertake and invest in telecommunication, media and technology service businesses.

Key financial figures of JSICL are as follows:	December 31, 2024 PKR in million
Total Assets	2,097
Total Liabilities	0.76
Shareholder's Equity	2,096
Loss after Tax	(6.6)

For more information, please visit: http://www.jsinfocom.com/

Energy Infrastructure Holding (Private) Limited (EIHPL) - 100% is owned by JSCL

EIHPL was incorporated under the repealed Companies Ordinance, 1984, now Companies Act 2017, on April 15, 2008 as a Private Limited Company. EIHPL's principal purpose is to undertake and invest in energy, petroleum and infrastructure projects.

Key financial figures of EIHPL are as follows:	December 31, 2024 PKR in million
Total Assets	3,726
Total Liabilities	31
Shareholder's Equity	3,695
Loss after Tax	(882)

(BCR 1.05 & 1.09 - 1.11)

JS Petroleum Limited (JSPL) - 51% is owned by EIHPL

JSPL was incorporated under the repealed Companies Ordinance, 1984, now Companies Act 2017, on October 09, 2017, as a private limited company and was subsequently converted to public unlisted company. The principal business activity of the Company is to invest in and undertake Oil and Gas storage facility business.

Key financial figures of JSPL are as follows:	December 31, 2024 PKR in million
Total Assets	510
Total Liabilities	34
Shareholder's Equity	476
Loss after Tax	(15)

Quality Energy Solution (Private) Limited (QESPL) - 100% is owned by JSCL

QESPL was incorporated under the repealed Companies Ordinance, 1984, now Companies Act 2017, on May 09, 2016 as a private limited company. The principal activities of QESPL are to undertake investments in power entities, listed or otherwise in Pakistan or elsewhere in the world.

Key financial figures of QESPL are as follows:	December 31, 2024 PKR in million
Total Assets	34.9
Total Liabilities	1.68
Shareholder's Equity	33.2
Profit after Tax	3.63

JS International Limited (JSINT) - 100% is owned by JSCL

JSINT was incorporated in Cayman Islands B.W.I. on July 14, 2005. The primary objective for which JSINTL was established includes inward investment from non-resident Pakistanis and international institutional investors, financial advisory services to Pakistani companies expanding overseas and to foreign companies interested in investing or setting up joint ventures in Pakistan. JSINT is having a dormant status as of the date of Statement of Financial Position.

(BCR 1.05 & 1.09 - 1.11)

Corporate Calendar 2024

March 04, 2024
Executive Committee Meeting

March 04, 2024
Human Resource and Remuneration Committee Meeting

March 07, 2024
Audit Committee and Board of Directors' Meeting to consider accounts of the Company for the year ended December 31, 2023

April 25, 2024
32nd Annual General Meeting

April 29, 2024
Audit Committee and Board of Directors' Meeting to consider accounts of the Company for the quarter ended March 31, 2024

August 27, 2024
Audit Committee Meeting to consider accounts of the Company for the half yearly ended June 30, 2024

August 28, 2024
Executive Committee Meeting

August 28, 2024
Board of Directors' Meeting to consider accounts of the Company for the half yearly ended June 30, 2024

October 29, 2024
Audit Committee and Board of Directors' Meeting to consider accounts of the Company for the nine months period ended September 30, 2024

December 23, 2024
Human Resource & Remuneration Committee and Executive Committee Meeting

December 23, 2024
Board of Directors' Meeting

December 23, 2024
Corporate Briefing Session

Geographical Presence

Islamabad

JSBL	19
BIPL	27
JSIL	1
JSGCL	1

Punjab

JSBL	143
BIPL	251
JSIL	1
JSGCL	3

Sindh

JSBL	105
BIPL	176
JSIL	2
JSGCL	3
JSCL	1

Balochistan

JSBL	11
BIPL	32
JSGCL	1

KPK

JSBL	27
BIPL	43

GB

JSBL	4
BIPL	8

AJK

JSBL	13
BIPL	3

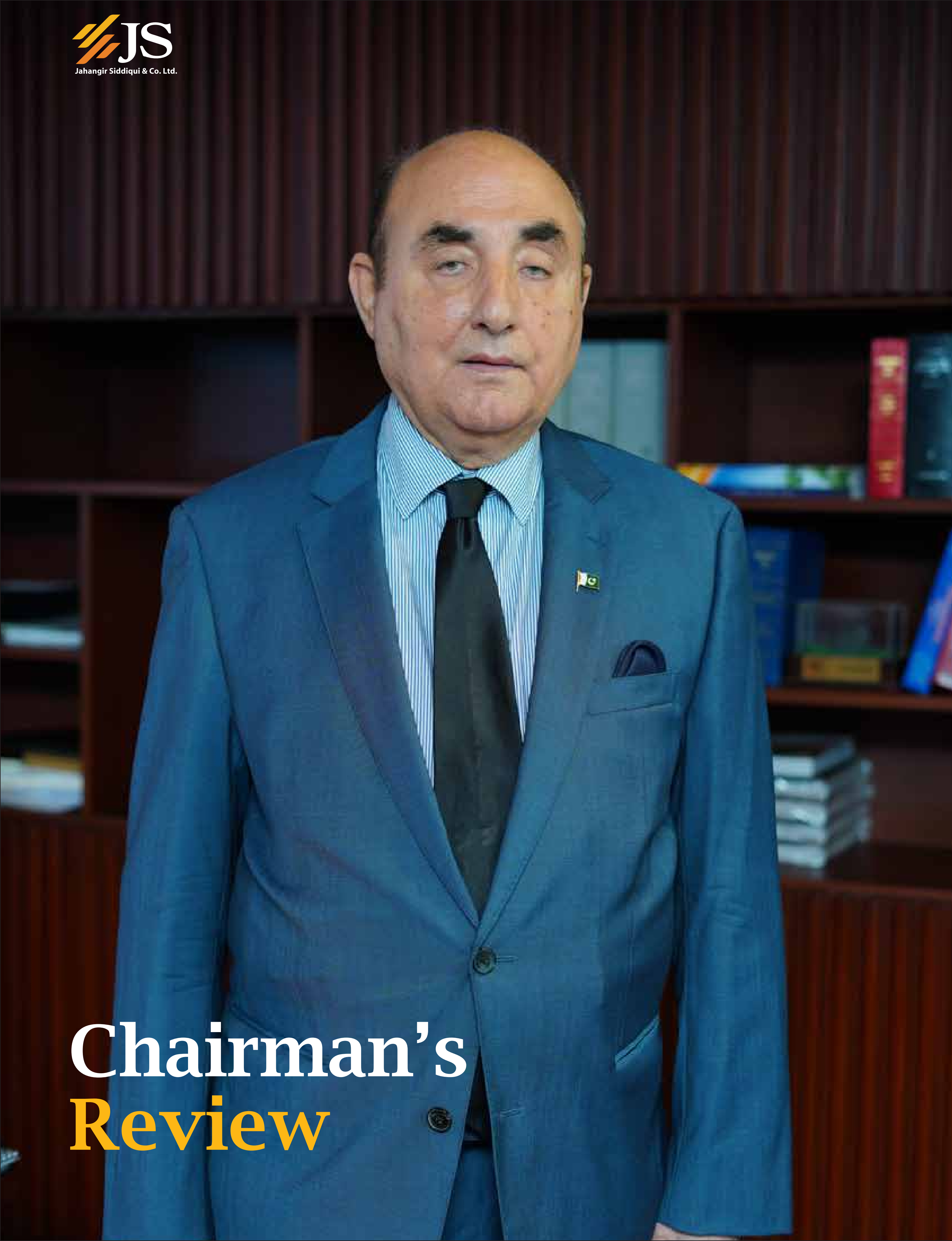
Bahrain

JSBL	1

Grand Cayman

JSINT	1

Governance



Chairman's Review

Dear Stakeholders,

It is my privilege to present this review to the esteemed shareholders of Jahangir Siddiqui & Co. Ltd. ("JSCL" or the "Company"), reflecting on the performance of the Board and its effectiveness in driving the Company toward its strategic objectives.

At JSCL, we take great pride in the strength and diversity of our Board of Directors ("Board"). Our Board comprises a well-balanced mix of skills, experience, and expertise, ensuring strong corporate governance and safeguarding the interests of all shareholders, particularly minority shareholders. Committed to the highest ethical standards, regulatory compliance, and sound corporate governance practices, the Board has diligently fulfilled its responsibilities and managed the affairs of the Company with efficiency and integrity.

Throughout the year, the Board has remained actively engaged in overseeing the Company's strategic direction, financial performance, and risk management. Regular presentations by the management, internal auditors, and external auditors have ensured that the Board is well-informed and equipped to provide guidance and oversight effectively.

At JSCL, sustainability is integral to our financial success. By embedding Environmental, Social, and Governance (ESG) principles into our operations, we mitigate risks, enhance resilience, and protect shareholder value.

Sustainable practices drive efficiency and cost savings, reducing waste and optimizing resources for improved profitability. They also strengthen our reputation, fostering investor confidence. Moreover, sustainability fuels innovation, opening new market opportunities and ensuring long-term growth.

JSCL remains committed to sustainability as a core strategy, delivering financial strength while making a positive impact on society and the environment.

A clear delineation of roles and responsibilities between the Chairman and the Chief Executive Officer has strengthened governance structures, fostering transparency and accountability within the organization.

Furthermore, the Board has established highly effective committees — including the Audit Committee, the Human Resource & Remuneration Committee, and the Executive Committee. These committees, comprising experienced independent directors and non-executive directors, play a vital role in upholding governance standards and enhancing decision-making processes.

Recognizing the importance of continuous development, the Company arranges orientation programs and training sessions for directors to enhance their knowledge and effectiveness. Additionally, to ensure an objective assessment of its performance, the Board engaged Grant Thornton Anjum Rahman ("GTAR") to conduct an annual evaluation of the Board, its committees, and individual members. The findings of this evaluation were carefully reviewed by the Human Resource & Remuneration Committee and subsequently discussed by the Board.

The Board has also established comprehensive policies governing all key aspects of corporate governance and operational management, ensuring that the Company adheres to best practices and remains aligned with its strategic vision.

I am pleased to report that the Board has demonstrated exemplary performance in steering the Company toward sustainable growth. With a steadfast commitment to strategic planning, risk management, and operational excellence, the Board has provided the necessary leadership to achieve the Company's objectives effectively.

Looking ahead, JSCL remains dedicated to driving long-term value creation through prudent resource allocation, operational efficiency, and a commitment to excellence. I extend my sincere appreciation to our shareholders for their trust and continued support.

I would also like to express my gratitude to my fellow Board members and the entire JSCL team for their unwavering dedication and hard work in advancing the Company's mission.

Justice (R) Agha Rafiq Ahmed Khan
Chairman

March 06, 2025

(BCR 4.03 & 5.04)

چیئرمین کا جائزہ

محترم حصص یافتگان،

یہ بات میرے لئے باعث فخر ہے کہ میں جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("JSCL" یا "کمپنی") کے معزز حصص یافتگان کو یہ جائزہ پیش کر رہا ہوں جس میں کمپنی کو اس کے حکمت عملی کے اہداف کی طرف گامزن کرنے میں بورڈ کی کارکردگی اور اس کی اثر پذیری کی عکاسی ہوتی ہے۔

JSCL میں ہمیں اپنے بورڈ آف ڈائریکٹرز ("بورڈ") کی صلاحیت اور تنوع پر بہت فخر ہے۔ ہمارا بورڈ مہارتوں، تجربے اور ہنرمندی کے ایک متوازن امتزاج پر مشتمل ہے جو مضبوط ادارتی نظم وضبط کو یقینی بناتا ہے اور تمام حصص یافتگان خاص طور پر چھوٹے حصص یافتگان کے مفادات کا تحفظ کرتا ہے۔ اعلیٰ ترین اخلاقی معیارات، انضباطی پاسداری اور ادارتی نظم وضبط کے مضبوط طور طریقوں سے بورڈ نے شائستگی سے اپنی ذمہ داریاں انجام دی ہیں اور کمپنی کے معاملات کو مستعد اور دیانتدارانہ انداز میں چلایا ہے۔

بورڈ سال بھر کمپنی کی کلیدی سمت بندی، مالیاتی کارکردگی اور خطرات کے انتظام کی نگرانی میں فعال طور پر مصروف عمل رہا۔ انتظامیہ، اندرونی آڈیٹرز اور بیرونی آڈیٹرز نے باقاعدگی سے رپورٹیں پیش کر کے اس بات کو یقینی بنایا ہے کہ بورڈ مؤثر طریقے سے رہنمائی اور نگرانی فراہم کرنے کے لئے اچھی طرح باخبر اور تیار رہے۔

JSCL میں پائیداری ہماری مالیاتی کامیابی کے لیے لازمی جزو ہے۔ ماحولیات، سماج اور نظم وضبط (ESG) کے اصولوں کو اپنے آپریشنز میں شامل کر کے ہم خطرات کو کم کرتے ہیں، لچک پذیری بڑھاتے ہیں اور شیئر ہولڈرز کے مفادات کا تحفظ کرتے ہیں۔

پائیدار طور طریقوں سے کارکردگی میں اضافہ اور لاگت میں کمی ہوتی ہے، فضلہ کم ہوتا ہے اور وسائل کے بہتر استعمال سے منافع میں اضافہ ہوتا ہے۔ یہ طور طریقے ہماری ساکھ کو بھی مضبوط بناتے ہیں جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوتا ہے۔ مزید برآں پائیداری جدت کو فروغ دیتی ہے، مارکیٹ میں نئے مواقع کھولتی ہے اور طویل مدتی ترقی کو یقینی بناتی ہے۔

JSCL پائیداری کو ایک بنیادی حکمت عملی کے طور پر نافذ کرنے کے لئے کوشاں ہے جس سے مالیاتی استحکام حاصل ہو اور معاشرے اور ماحول پر مثبت اثرات مرتب ہوں۔

چیئرمین اور چیف ایگزیکٹو آفیسر کے درمیان کردار اور ذمہ داریوں کی واضح وضاحت نے ادارے کے اندر نظم وضبط کے ڈھانچے کو مضبوط بناتے ہوئے شفافیت اور جوابدہی کو فروغ دیا۔

مزید برآں بورڈ نے انتہائی مؤثر کمیٹیاں تشکیل دی ہیں جن میں آڈٹ کمیٹی، انسانی وسائل اور معاوضہ کمیٹی اور ایگزیکٹو کمیٹی شامل ہیں۔ تجربہ کار آزاد ڈائریکٹرز اور نان ایگزیکٹو ڈائریکٹرز پر مشتمل یہ کمیٹیاں نظم وضبط کے معیارات کو برقرار رکھنے اور فیصلہ سازی کے عمل کو بڑھانے میں اہم کردار ادا کرتی ہیں۔

مسلسل ترقی کی اہمیت کو تسلیم کرتے ہوئے ڈائریکٹرز کے علم اور اثر پذیری کو بڑھانے کے لیے کمپنی ان کے لئے اورینٹیشن پروگرام اور تربیتی نشستوں کا اہتمام کرتی ہے۔ مزید برآں بورڈ نے اپنی کارکردگی کے معروضی جائزے کو یقینی بنانے کے لیے گرانٹ تھورنٹن انجم رحمٰن ("GTAR") کو بورڈ، اس کی کمیٹیوں اور انفرادی ممبران کی سالانہ تشخیص سپرد کی ہے۔ انسانی وسائل اور معاوضہ کمیٹی نے اس تشخیص کے نتائج کا بغور جائزہ لیا اور اس کے بعد بورڈ نے اس پر تبادلہ خیال کیا۔

بورڈ نے ادارتی نظم وضبط اور کاروباری انتظام کے تمام اہم پہلوؤں کو کنٹرول کرنے کے لئے جامع پالیسیاں بھی تشکیل دی ہیں تاکہ اس بات کو یقینی بنایا جا سکے کمپنی بہترین طریقوں پر عمل پیرا رہے اور اپنے کلیدی نصب العین کے ساتھ ہم آہنگ ہو۔

میں مسرت کے ساتھ بیان کرتا ہوں کہ بورڈ نے کمپنی کو پائیدار ترقی کی طرف لے جانے میں مثالی کارکردگی کا مظاہرہ کیا۔ کلیدی منصوبہ بندی، خطرات کے انتظام اور کاروباری برتری کے لیے بورڈ نے ثابت قدمی کے ساتھ کمپنی کے مقاصد کے مؤثر حصول میں ضروری قیادت فراہم کی۔

مستقبل میں JSCL وسائل کے دانشمندانہ اختصاص، کاروباری کارکردگی اور عمدگی کے عزم کے ذریعے طویل مدتی قدر پیدا کرنے کے لیے پرعزم ہے۔ میں اپنے حصص یافتگان کو ان کے اعتماد اور مسلسل تعاون پر تہہ دل سے خراج تحسین پیش کرتا ہوں۔

میں اپنے ساتھی بورڈ ممبران اور JSCL کی پوری ٹیم کا بھی شکریہ ادا کرنا چاہتا ہوں جنہوں نے کمپنی کے مشن کو آگے بڑھانے میں ان کی غیر متزلزل لگن اور انتھک محنت کا مظاہرہ کیا۔

جسٹس (ر) آغا رفیق احمد خان

چیئرمین

مارچ ۶، ۲۰۲۵

Directors' Report
to the shareholders

Dear Shareholders,

The Board of Jahangir Siddiqui & Co. Ltd. ("the Company" or "JSCL") takes pleasure in presenting the Annual Report 2024 containing the audited unconsolidated financial statements of JSCL and audited consolidated financial statements of the Company ("the Group") and the auditors' report thereon for the year ended December 31, 2024.

THE ECONOMY

Pakistan's fiscal policies in the year 2024 closely mirrored the pattern observed in the preceding year. The onerous fiscal consolidation measures initially introduced by the previous caretaker setup in the year 2023, were continued and amplified in the year 2024 to successfully conclude the Staff Level Agreement of International Monetary Fund's USD 3.0 billion Nine-Month Standby Agreement (IMF-SBA) and to secure a fresh longer-tenor IMF Program to accommodate adverse balance of payments.

The Federal Budget 2024-2025 introduced new revenue measures in sectors such as agriculture, real estate, and retail, along with changes in income tax slabs, taxation of exports, and reduction in developmental expenditures to ensure reduction in fiscal deficit. Besides the usual focal areas of curtailment in circular debt, removal of subsidies, abstinence from introducing amnesty schemes, implementation of market-based exchange rate mechanism, and enforcement of energy supply chain and State-Owned Entities (SOEs) reforms, the IMF specifically emphasized restrictions on non-filers to address the Country's disproportionate tax base.

These budgetary commitments and revenue measures secured a USD 7.0 billion Staff Level Agreement (IMF-SLA) for the 37-month IMF Extended Fund Facility (IMF-EFF) on July 12, 2024, thereby paving the way for an initial disbursement of USD 1.0 billion tranche. The total disbursements received from IMF during CY2024 amounted to USD 2.8 billion (USD 1.8 billion under IMF-SBA and USD 1.0 billion under IMF-EFF), helping the Country's Foreign Exchange Reserves to stand at USD 15.93 billion at the end of CY2024; an improvement of USD 3.25 billion during the year.

Forex Reserves were further complimented by a Current Account Surplus of USD 0.91 billion during the year (CY2023 CA Deficit: USD 0.83 billion). Despite a 22.07 percent deterioration in Balance of Trade (USD 26.42 billion versus USD 21.65 billion in CY2023), significant growth in Remittances (USD 34.66 billion versus USD 26.35 billion in CY2023) helped the Country in avoiding an elevated balance of payment deficit.

Moreover, State Bank of Pakistan's (SBP) purchases of foreign currency via foreign exchange interventions contributed towards a stable Pakistani Rupee; the conversion rate stood at PKR 278.55/USD at the end of CY2024, compared to PKR 281.86/USD at the end of December 2023.

Stable currency parity and commodity prices ensured avoidance of inflationary pressures, which receded to an average pace of 13.13 percent during the year, i.e., a sharp contrast to previous year's inflation of 30.93 percent.

On the monetary front, SBP opted for a gradual reduction in Policy Rate throughout the year. Policy Rate reduced by 900 basis points to 13 percent as at December 31, 2024. While emphasizing higher than anticipated reduction in inflationary pressures and stable external account position, the Monetary Policy Committee also reiterated that near term inflationary pressures might remain volatile before stabilizing to SBP's target range of 5 to 7 percent. *(BCR 5.22)*

EQUITY CAPITAL MARKETS

KSE-100 posted a robust growth of 84.35 percent (86.54 percent in USD terms if adjusted for PKR appreciation) in the CY2024 and closed at 115,126.90 level, i.e., best year for Pakistan equities since CY2002.

Consolidation effects of fiscal measures, materialization of a fresh longer-tenor IMF Program, and commencement of monetary easing resulted in gradual improvement in macroeconomic indicators, especially during 2nd half of CY2024.

On December 16, 2024, the KSE-100 index touched an all-time high of 116,169 points.

PRINCIPAL ACTIVITIES:

JSCL is an investment company primarily focused on financial services and also makes long term investments in growing sectors in Pakistan. The financial services footprint covers all sectors including conventional banking, Islamic banking, investment banking, securities brokerage, asset management and insurance. JSCL also benefits from strategic long-term investments in various technology, infrastructural and industrial sector companies.

FINANCIAL PERFORMANCE:

Unconsolidated Financial Statements:

The Company reported a profit after tax of PKR 397 million for the year ended December 31, 2024, compared to PKR 291 million for the year ended December 31, 2023. Overall revenues for the year have decreased to PKR 1,090 million as compared to PKR 1,571 million for the year ended December 31, 2023, owing to decrease in return on investment mainly due to decrease in dividend income. Operating expenses were PKR 401 million as compared to PKR 336 million last year, increased by 19%.

During the last year, the Company fully paid the principal and accrued interest to Term Finance Certificate holders on maturity. Therefore, the finance costs, have decreased to PKR 44 million as compared to PKR 118 million last year. The breakup value per share as of December 31, 2024 was PKR 35.86.

	(PKR in '000)	
Profit before taxation		627,621
Less: Taxation		
- Final	232,880	
- Current	13,970	
- Prior	(28,721)	
- Deferred	12,351	
		230,480
Profit after taxation		397,141

The Basic Earnings per Share ("EPS") of the Company for 2024 is PKR 0.43 per share, whereas, the Diluted Earnings per Share is PKR 0.40 per share. *(BCR 6.01)*

Consolidated Financial Statements

During the year, the Group has reported an improvement in its assets base which increased to PKR 1,378,396 million as at December 31, 2024, from PKR 1,241,917 million as at December 31, 2023. The shareholders' equity was PKR 93,882 million as of the year end.

The Group reported a profit after tax of PKR 13,138 million for the year ended December 31, 2024, as compared to PKR 12,359 million for the year ended December 31, 2023.

Total income has increased by 60.70% over the last year mainly on account of increase in interest/profit earned and increase in gain from disposal of equity securities and government securities during the year. The administrative and other expenses have increased to PKR 60.55 million, i.e., by 62.15% over the last year.

	(PKR in '000)	
Profit before taxation		30,070,035
Less: Taxation		
- Current	18,795,809	
- Prior	1,264,977	
- Deferred	(3,128,918)	
		16,931,868
Profit for the year		13,138,166
Less: Profit attributable to non-controlling interests		6,695,748
Profit for the year attributable to ordinary shareholders		6,442,418

The Basic Earnings per Share ("EPS") from continuing and discontinued operations for the year ended December 31, 2024, is PKR 7.03 per share, whereas, the Diluted Earnings per Share is PKR 6.09 per share.

PERFORMANCE OF KEY INVESTMENTS

JS Bank Limited (subsidiary)

JS Bank Limited ("JSBL" or "the Bank") is a scheduled bank, incorporated in Pakistan, engaged in commercial banking and related services.

The Bank reported a profit before tax of PKR 6,366 million (profit after tax of PKR 2,848 million) for the year ended December 31, 2024, as compared to a profit before tax of PKR 8,515 million (profit after tax of PKR 4,335 million) in the prior year. The Earnings per Share (EPS) stand at PKR 1.39 per share (December 31, 2023: PKR 2.75).

The Bank's revenue reported total mark-up earned of PKR 108,503 million compared to PKR 92,087 million last year, i.e., an increase of 18%. Whereas, total mark-up expensed also increased to PKR 81,190 million compared to PKR 69,678 million, i.e., an increase by 17%. Therefore, Net mark-up / interest income was 22% higher than the last year and closed at PKR 27,313 million. Non-markup income stood at PKR 11,340 million, i.e., a decrease of 7% from last year.

Operating expenses were PKR 27,346 million compared to PKR 23,042 million last year, increased by 19%.

Key figures are mentioned below:

	2024	2023	Growth / (Decline)
	PKR in Million		
Deposits	525,134	486,283	8%
Total Assets	636,107	589,432	8%
Investments – net	302,437	287,957	5%
Advances – net	225,519	203,727	11%
Net mark-up/ interest income	27,313	22,409	22%
Profit before tax	6,366	8,515	(25%)
Profit after tax	2,849	4,335	(34%)
Earnings Per Share (Basic and Diluted) – PKR	1.39	2.75	(49%)

BankIslami Pakistan Limited (Sub-Subsidiary)

BankIslami Pakistan Limited ("BIPL") was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah.

The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to the Bank on March 18, 2005. The Bank is principally engaged in corporate, commercial, consumer, and retail banking and investment activities.

BIPL's revenue reported total mark-up earned of PKR 112,801 million compared to PKR 92,756 million last year, i.e., an increase of 22%. Whereas, total mark-up expensed also increased to PKR 66,414 million compared to PKR 52,573 million, i.e., an increase by 26%. Therefore, Net mark-up /spread income was 15% higher than last year and closed at PKR 46,387 million. Non-markup income stood at PKR 4,591 million, i.e., an increase of 39% from last year.

Operating expenses were PKR 22,160 million compared to PKR 16,160 million last year, increased by 37%.

Key figures are mentioned below:

	2024	2023	Growth / (Decline)
	PKR in Million		
Deposits	559,178	522,541	7%
Total Assets	737,834	654,866	13%
Investments – net	345,052	314,084	10%
Financing and related assets – net	296,018	230,194	28%
Net mark-up/ spread income	46,387	40,184	15%
Profit before tax	25,530	20,523	24%
Profit after tax	11,834	11,045	7%
Earnings Per Share (Basic and Diluted) – PKR	10.67	9.96	7%

JS Global Capital Limited (Sub-Subsidiary)

JS Global Capital Limited ("JSGCL") is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The principal activities of the Company are shares brokerage, money market brokerage, forex brokerage, commodities brokerage, advisory, underwriting, book running and consultancy services.

JSGCL posted a profit after tax of PKR 454.56 million for the year ended December 31, 2024, as compared to PKR 187.30 million last year. The operating revenue significantly increased to PKR 1,257.78 million i.e., an increase of 65.03% as compared to prior year, mainly due to increase in brokerage income, the primary revenue driver, continued its positive trajectory, fueled by the market rally, with the KSE-100 Index reaching an all-time high of 116,169 in December 2024.

Further, administrative and operating expenses of JSGCL have increased by 34.79% for the year, resulting in total administrative and operating expenses of PKR 1,215 million.

JS Investments Limited (Sub-Subsidiary)

JS Investments Limited ("JSIL") operates under the licenses of an Investment Adviser, Asset Management Company and Pension Funds Manager obtained from the Securities & Exchange Commission of Pakistan (SECP) under applicable laws. JSIL has also acquired the Private Equity and Venture Capital Fund Management Services license from SECP.

JSIL reported a profit after tax of PKR 448.92 million during the year ended December 31, 2024, as compared to profit after tax of PKR 310.02 million for the year ended December 31, 2023. The assets under management were PKR 128.17 billion for the year ended December 31, 2024.

INVESTING ACTIVITIES

During the year 2024, the Company invested PKR 41.62 million in other long-term investments. Further, in order to meet working capital requirements, the Company disinvested its various equity investments having aggregate fair value amounting to PKR 444.62 million.

FINANCING ACTIVITIES DURING THE YEAR

Last year, the Company fully redeemed all outstanding Term Finance Certificates ("TFCs"). During the year under review, the Company did not raise any financing. *(BCR 1.09 & 1.10)*

DISTRIBUTION

To Preference Shareholders

The preference shareholders, as per the term sheet of the preference shares, are entitled to a fixed cumulative dividend of 6% per annum. Therefore, the Board has recommended the same preferred dividend for the preference shareholders for the approval of the general meeting.

CONTRIBUTION TO NATIONAL EXCHEQUER:

On unconsolidated and consolidated basis, the Company and the Company along with its subsidiaries have contributed PKR 137.26 million and PKR 43,292.19 million, respectively to the National Exchequer on account of various federal and provincial governments' levies including income tax and sales tax. *(BCR 5.23)*

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK:

The Directors of the Company are committed to good corporate governance and confirm compliance with the corporate and financial reporting framework of the Listed Companies (Code of Corporate Governance) Regulations, 2019, ("CCG") promulgated by the SECP for the following:

- These financial statements present fairly the state of affairs of the Company, the results of its operations, cash flows and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies as stated in the notes to the accounts have been consistently applied in preparation of financial statements except for the amendments in existing International Financial Reporting Standards ("IFRSs") that became effective during the year and new IFRSs, if any, adopted locally by the SECP during the year. Accounting estimates are based on reasonable and prudent judgment;

- IFRSs as applicable in Pakistan and the Companies Act, 2017 as stated in the notes attached with the accounts, have been followed in preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored. The internal audit has been outsourced to M/s. Grant Thornton Anjum Rahman, Chartered Accountants, a member firm of Grant Thornton International; *(BCR 5.10)*
- The requirements of the CCG set out by SECP have been adopted by the Company and are duly complied with. A Statement of Compliance to this effect along with Statutory Auditors' Review Report thereon is provided in the Annual Report;
- The Company is financially sound and is a going concern;
- There has been no material departure from the best practices of corporate governance, as detailed in the CCG;
- No material payment is outstanding on account of taxes, duties, levies and charges except as disclosed in the financial statements;
- The statement of summarized key operating and financial data of the last six years appears on Page No. 190; and
- The Company operates an approved contributory provident fund for all its employees eligible to the scheme. The audited financial statements for the year ended June 30, 2024, indicate that the value of investments of the fund was PKR 14.7 million.

MANAGEMENT'S DISCLOSURE OF FINANCIAL RESPONSIBILITY AND RISK MANAGEMENT

The Company's management is responsible for preparing the financial statements and related notes contained in the Annual Report.

These financial statements and notes are prepared in accordance with approved accounting standards as applicable in Pakistan. Other financial data included in the Annual Report are consistent with the data in the financial statements.

The Company's accounting policies are integral to understanding the results reported. Accounting policies are described in detail in the notes to the financial statements. The Company's most complex accounting policies require management's judgment to ascertain the valuation of assets and liabilities. The Company has established detailed policies and control procedures that are intended to ensure that valuation methods are fair, well controlled and applied consistently.

The Board of Directors has established a system of sound internal financial controls, for achieving effectiveness and efficiency in its operations, reliable financial reporting and compliance with applicable laws and regulations. The Audit Committee of the Board of Directors is responsible for monitoring the integrity of the Company's financial statements, control system and the independence and performance of its internal and independent auditors. The independent outsourced Internal Audit function of the Company regularly monitors implementation of financial controls.

JSCL's financial health is linked to the overall performance of the capital markets of the country, which in turn, are influenced by the overall macroeconomic and political environment of Pakistan. Global economic performance, geo-political environment, commodities prices, and movements in exchange rates also impact the performance of the capital markets and hence the profitability of JSCL. Discussion on risk management is covered in detail under note 33 to the unconsolidated financial statements. The disclosure regarding sustainability risks is presented on page no. 133

CORPORATE AFFAIRS

The Board of Directors

Names of the current members of Board of Directors are appearing in the Company Information page. The following directors served on the board during the year: *(BCR 5.01 a & b)*

Members	
Justice (R) Agha Rafiq Ahmed Khan	Chairman, Independent Director
Mr. Asad Nasir	Chief Executive Officer
Mr. Ali Raza Siddiqui	Non-Executive Director
Mr. Imran Haleem Shaikh**	Non-Executive Director
Lt. Gen. (R) Javed Mahmood Bukhari	Independent Director
Ms. Samar Ali Shahid	Independent Director
Mr. Shahid Hussain Jatoi	Non-Executive Director

Outgoing Member	
Mr. Rehan Hassan*	Independent Director

* *Resigned on August 20, 2024*
** *Appointed on November 18, 2024*

At present, the Board comprises of six non-executive directors – out of which three are independent, and one executive director who is also the Chief Executive Officer ("CEO") of the Company. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles. The Board values diversity of business skills and experience as the Directors with diverse skillset, capabilities and experience gained from different geographic and cultural background are critical in today's competitive business environment.

The positions of the Chairman and CEO are separate in line with the Code and best governance practices.

The Board has three sub committees comprising of Audit Committee, Human Resource & Remuneration Committee and Executive Committee, which assist the Board in the performance of its functions.

Casual Vacancy

During the year 2024, casual vacancy was filled by the Board through co-opting Mr. Imran Haleem Shaikh as a Non-Executive Director with effect from November 18, 2024 till the date of next Election of Directors.

Board Meetings

Five meetings of the Board of Directors were held during the year as mentioned in the Corporate Calendar. The attendance of Directors at Board meetings was as follows: *(BCR 5.16 & 5.17)*

Name of Directors	Meetings Eligibility	Meetings Attended
Justice (R) Agha Rafiq Ahmed Khan	Five	Five
Mr. Asad Nasir	Five	Five
Mr. Ali Raza Siddiqui	Five	Five
Mr. Imran Haleem Shaikh**	One	One
Lt. Gen. (R) Javed Mahmood Bukhari	Five	Four
Mr. Rehan Hassan*	Two	One
Ms. Samar Ali Shahid	Five	Five
Mr. Shahid Hussain Jatoi	Five	Five

* *Resigned on August 20, 2024*
** *Appointed on November 18, 2024*

The composition of board sub-committees and attendance of directors at meetings as mentioned in the Corporate Calendar was as follows:

Audit Committee

Name of Directors	Status	Eligibility	Meetings Attended
Lt. Gen. (R) Javed Mahmood Bukhari	Chairman – Independent Director	Four	Four
Mr. Ali Raza Siddiqui	Non-Executive Director	Four	Four
Mr. Shahid Hussain Jatoi	Non-Executive Director	Four	Four

HR & Remuneration Committee

Name of Directors	Status	Eligibility	Meetings Attended
Ms. Samar Ali Shahid	Chairperson – Independent Director	Two	Two
Mr. Ali Raza Siddiqui	Non-Executive Director	Two	Two
Mr. Asad Nasir	Chief Executive Officer	Two	Two

Executive Committee

Name of Directors	Status	Eligibility	Meetings Attended
Mr. Ali Raza Siddiqui	Chairman - Non-Executive Director	Three	Three
Mr. Shahid Hussain Jatoi	Non-Executive Director	Three	Three
Mr. Asad Nasir	Chief Executive Officer	Three	Three

Director's Training Program

Mr. Ali Raza Siddiqui, Lt. Gen. (R) Javed Mahmood Bukhari, Ms. Samar Ali Shahid and Mr. Asad Nasir are certified from Pakistan Institute of Corporate Governance ("PICG"), whereas, Mr. Shahid Hussain Jatoi and Mr. Imran Haleem Shaikh are certified from the Institute of Chartered Accountants of Pakistan. *(BCR 5.09)*

Directors Remuneration Policy

The Board of Directors has approved the Directors' Remuneration Policy, as required by the law. The Remuneration of Directors including the Chairman, Chief Executive Officer, Executive Directors, non-Executive and Independent Directors is fixed by the Board as per the approved policy. The Non-executive Directors, including Independent Directors, are entitled to PKR 200,000/- per meeting as Director's fee and the Chairman of the Board is entitled to PKR 50,000/- per meeting for services as Chairman of the Board in addition to Director's fee. Directors are also entitled to be paid travelling, hotel and other expenses incurred by them to attend the meetings. *(BCR 5.12 d)*

For detailed breakdown, please refer to note 31 to the Unconsolidated Financial Statements and note 50 to the Consolidated Financial Statements.

Board Evaluation

In compliance with the CCG the performance evaluation of Board was conducted by the Grant Thornton Anjum Rahman, Chartered Accountants, a member firm of Grant Thornton International. *(BCR 5.06 & 5.07)*

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed at note 30 to the unconsolidated financial statements and note 49 to the consolidated financial statements for the year ended December 31, 2024. *(BCR 5.11 b - e)*

GENDER PAY GAP STATEMENT

The Mean gender pay gap and Median gender pay gap for the year ended December 31, 2024 is 0.71% and -37.10% respectively.

The Mean Gender Pay Gap indicates a minimal difference in average earnings between male and female. Meanwhile, the Median Gender Pay Gap, indicates that at the midpoint of earnings distribution, female employees earn significantly more than males.

DIVERSITY, EQUITY, AND INCLUSION (DE&I)

JSCL is committed to fostering a diverse, equitable, and inclusive workplace. JSCL's DE&I policy emphasizes gender mainstreaming, equality, and increased participation of women in decision-making roles within the organization.

JSCL's key DE&I initiatives include:

- Implementing focused recruitment efforts and leadership training to empower women in the workplace.
- Upholding equitable and transparent hiring and promotion practices.
- Conducting awareness programs to cultivate inclusivity and address unconscious bias.
- Launching mentorship initiatives to guide and support women in their professional growth.

JSCL's unwavering commitment to DE&I fosters a workplace where every individual thrives, contributing to a culture of innovation, collaboration, and success. *(BCR 5.12 b)*

BOARD'S COMMITMENT TO HIGH LEVEL OF ETHICS AND COMPLIANCE

The Board of the Company is dedicated to ensure that robust corporate governance practices are in place, aligned with regulatory requirements and international best practices. The Board emphasizes compliance with all applicable laws, regulations, and corporate policies, ensuring that the Company operates with integrity and in the best interests of all stakeholders.

To reinforce Board's commitment, it has:

- Established a comprehensive Code of Ethics and Business Conduct, which serves as a guiding framework for ethical decision-making;
- Ensured periodic risk assessments, regulatory reviews, and internal controls to confirm adherence to governance standards;
- Actively promoted a speak-up culture, encouraging employees and stakeholders to report unethical conduct through whistleblowing mechanisms, ensuring confidentiality and protection against retaliation;
- Cultivated an ethical mindset among the management.

The Board remains steadfast in its commitment to fostering a corporate environment where integrity, fairness, and accountability are embedded in the decision-making processes, reinforcing stakeholder trust and long-term sustainability. *(BCR 5.05)*

Enterprise Resorce Planning (ERP) Software

The disclosure on Company's use of ERP is presented on page no 121 . *(BCR 5.21)*

CORPORATE SOCIAL RESPONSIBILITY

The operations of the Company do not generate significant environmental impacts, but the way its investee companies manage their operations may pose risks to the environment.

The Company being a responsible corporate citizen, regularly contributes towards the well-being of the under-privileged. During the year, the Company has made a contribution of PKR 5 million in these financial statements towards its CSR initiative to Future Trust.

Future Trust ("Trust") is a non-profit benevolent philanthropic organization, a charitable trust constituted under the Trust Act for the promotion, advancement and encouragement of education, medical and healthcare, vocations, rehabilitation, protection and improvement of the environment, self-help, microfinance, relief against poverty and general improvement of the socio-economic conditions and living standards of the people of Pakistan. JSCL's Company Secretary, Mr. Muhammad Babar Din, is a General Secretary in Future Trust.

CREDIT RATING

The Pakistan Credit Rating Agency ("PACRA") has maintained a long-term credit rating of AA (Double A) and short-term rating of A1+ (A one plus) for the Company.

These ratings denote a very low expectation of credit risk, the strong capacity for timely payment of financial commitments and strong risk absorption capacity.

AUDITORS

The current auditors, KPMG Taseer Hadi & Co., Chartered Accountants, ("KPMG"), being retired offer themselves for reappointment.

KPMG have confirmed that the firm is fully compliant with the International Federation of Accountants' Guidelines of Code of Ethics, as adopted by Institute of Chartered Accountants of Pakistan (ICAP) and have satisfactory rating under Quality Control Review Program of the ICAP.

On the recommendation of the Board Audit Committee, the Board of Directors recommends the appointment of KPMG Taseer Hadi & Co., Chartered Accountants for the year ending December 31, 2025, at remuneration to be decided by the management, at the upcoming Annual General Meeting of the Company.

PATTERN OF SHAREHOLDING

The Statement of Pattern of Shareholding of the Company as on December 31, 2024, is annexed to this report.

FUTURE OUTLOOK

Despite macroeconomic indicators showing signs of gradual improvement, the Pakistan's economic recovery and external account buffers remain vulnerable to endogenous and exogenous shocks emanating from, inter alia, erratic food and energy prices, evolving climatic patterns, volatile international trade dynamics, and a mediocre growth rate.
Notwithstanding a significant reduction in interest rate, higher industrial and infrastructural investment shall depend on the pace of effective aggregate demand recovery. Moreover, stable conversion rate is imperative keep cost-push inflation at a reasonable level.

The general conditions indicate that managed growth via administrative measures and continued and prolonged consolidation efforts shall be vital for sustained recovery.

Banking, insurance, technology, textile, and chemicals, being the substantial investments of the Company, are poised towards benefiting from recovery of the Pakistan's economy and contributing towards the dual objective of national development and maximization of Shareholders' value. *(BCR 5.22)*

ACKNOWLEDGEMENT

The Directors greatly value the continued support and patronage of our clients and business partners. We also appreciate our employees and management for their dedication and hard work and to the SECP its efforts to strengthen the financial markets, guidance on good corporate governance and other measures to safeguard investor rights.

For and on behalf of the Board of Directors

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Karachi: March 06, 2025

ریٹنگ +A1 (اے ون پلس) پر برقرار رکھی ہے۔

ان ریٹنگز سے کریڈٹ رسک میں نقصان کی انتہائی کم توقع، مالیاتی وعدوں کی بروقت ادائیگی کی مضبوط صلاحیت اور خطرات کو جذب کرنے کی مستحکم گنجائش کی عکاسی ہوتی ہے۔

آڈیٹرز:

موجودہ آڈیٹرز KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹس (KPMG) سبکدوش ہو چکے ہیں جنہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔

انہوں نے تصدیق کی ہے کہ وہ انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس کے ضابطہ اخلاق کے رہنما اصولوں کے مکمل پاسدار ہیں جسے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) نے اختیار کیا ہے اور انہیں ICAP کے کوالٹی کنٹرول ریویو پروگرام میں تسلی بخش ریٹنگ حاصل ہے۔

بورڈ کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے KPMG تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی سال 31 دسمبر 2025 کے لئے انتظامیہ کے طے کردہ معاوضہ پر تقرری کی سفارش کی ہے جس کی منظوری آنے والے سالانہ اجلاس عام میں لی جائے گی۔

طرز حصص داری

31 دسمبر 2024 کو کمپنی کی حصص داری کی ساخت کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

مستقبل کے امکانات

بہتری کی علامات ظاہر کرنے والے معاشی اشاریوں کے باوجود پاکستان کی اقتصادی بحالی اور بیرونی کھاتوں کے محاذ اندرونی اور بیرونی جھٹکوں کے علاوہ دیگر چیزوں جیسے خوراک اور توانائی کی بے ہنگم قیمتوں، بدلتی ہوئی موسمی ساخت، غیر مستحکم بین الاقوامی تجارتی حرکیات اور معمولی اوسط درجے کی شرح نمو کا شکار ہیں۔

شرح سود میں نمایاں کمی کے باوجود صنعتی اور بنیادی ڈھانچے میں بلند سرمایہ کاری کا انحصار مجموعی طلب کی مؤثر بحالی کی رفتار پر ہوگا۔ مزید برآں مستحکم شرح مبادلہ افراط زر کو موزوں سطح پر رکھنے کے لئے ضروری ہے۔

عمومی حالات اس بات کی نشاندہی کرتے ہیں کہ انتظامی اقدامات کے ذریعے منظّم ترقی اور مسلسل اور طویل استحکام کی کوششیں پائیدار بحالی کے لیے اہم ہوں گی۔

بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل، اور کیمیکلز جو کہ کمپنی کی اہم سرمایہ کاریاں ہیں وہ پاکستان کی معیشت کی بحالی سے فائدہ اٹھانے اور قومی ترقی اور حصص یافتگان کی قدر میں اضافہ کے دوہرے مقاصد میں اپنا حصہ ڈالنے کے لیے تیار ہیں۔

قدر شناسی

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت اور سرپرستی کی انتہائی قدر کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن و محنت اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی کیپیٹل مارکیٹس کو مضبوط بنانے، اچھے ادارتی نظم وضبط کے سلسلے میں رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے اقدامات پر ان کے مشکور ہیں۔

برائے ومنجانب
بورڈ آف ڈائریکٹرز

شاہد حسین جتوئی
ڈائریکٹر

اسد ناصر
چیف ایگزیکٹو آفیسر

کراچی: مارچ ۶، ۲۰۲۵

صنفی تنخواہ کے فرق کا بیان

31 دسمبر 2024 کو ختم ہونے والے سال کے لئے اوسط (Mean) صنفی تنخواہ کا فرق 0.71 فیصد جبکہ میڈین (Median) صنفی تنخواہ کا فرق منفی 37.10 فیصد رہا۔

اوسط صنفی تنخواہ کا فرق یہ ظاہر کرتا ہے کہ مردوں اور عورتوں کی اوسط آمدنی میں معمولی فرق ہے۔ جبکہ درمیانی صنفی اجرت کے فرق سے ظاہر ہوتا ہے کہ آمدنی کی تقسیم کے وسط میں خاتون ملازمین مردوں کے مقابلے میں نمایاں طور پر زیادہ آمدنی حاصل کرتی ہیں۔

تنوع، مساوات اور شمولیت (DE&I)

JSCL ایک متنوع، مساوی اور جامع ورک پلیس کو فروغ دینے کے لئے پرعزم ہے۔ JSCL کی تنوع، مساوات اور شمولیت (DE&I) پالیسی صنفی مساوات، برابری اور تنظیم کے اندر فیصلہ سازی کے کرداروں میں خواتین کی بڑھتی ہوئی شمولیت پر زور دیتی ہے۔

JSCL کے تنوع، مساوات اور شمولیت کے لئے اہم اقدامات درج ذیل ہیں:

- ورک پلیس پر خواتین کو بااختیار بنانے کے لئے مخصوص بھرتی کی حکمت عملیوں اور قیادت کی تربیت کا نفاذ۔
- منصفانہ اور شفاف بھرتی اور ترقی کے طریقہ کار کو برقرار رکھنا۔
- شمولیت کو فروغ دینے اور غیر شعوری تعصب کو دور کرنے کے لئے آگاہی پروگراموں کا انعقاد۔
- خواتین کی پیشہ ورانہ ترقی میں رہنمائی اور معاونت کے لئے رہنمائی (مینٹورشپ) کے اقدامات کا آغاز۔

JSCL کا تنوع، مساوات اور شمولیت (DE&I) سے غیر متزلزل عزم ایک ایسے ورک پلیس کو فروغ دیتا ہے جہاں ہر فرد ترقی کرتا ہے، جس سے جدت، اشتراک اور کامیابی کی ثقافت پروان چڑھتی ہے۔

بورڈ کا اعلیٰ سطحی اخلاقیات اور تعمیل کے لئے عزم

کمپنی کا بورڈ ادارتی نظم وضبط کے مستحکم طور طریقوں کو یقینی بنانے کے لیے کوشاں ہے جو ریگولیٹری تقاضوں اور بین الاقوامی بہترین طور طریقوں سے ہم آہنگ ہے۔ بورڈ تمام قابل اطلاق قوانین، ضوابط، اور کارپوریٹ پالیسیوں کی پاسداری پر زور دیتا ہے اس بات کو یقینی بناتے ہوئے کہ کمپنی دیانتداری کے ساتھ اور تمام اسٹیک ہولڈرز کے بہترین مفاد میں کام کرے۔

اپنے عزم کو تقویت دینے کے لئے بورڈ نے

- اخلاقیات اور کاروباری طرز عمل کا ایک جامع ضابطہ قائم کیا ہے جو اخلاقی فیصلہ سازی کے لیے رہنما فریم ورک کے طور پر کام کرتا ہے۔
- نظم وضبط کے معیارات کی پاسداری کی تصدیق کے لئے وقتاً فوقتاً خطرات کی تشخیص، ریگولیٹری جائزے، اور اندرونی کنٹرول کو یقینی بنایا؛
- بولنے کے کلچر کو فعال طور پر فروغ دیا، ملازمین اور مستفیدان کے غیر اخلاقی طرز عمل کی خبر دینے کی ترغیب دی، رازداری کو یقینی بنایا اور انتقامی کارروائیوں کے خلاف تحفظ فراہم کیا؛
- انتظامیہ کے درمیان اخلاقی ذہنیت کو فروغ دیا.

بورڈ ایک ایسے کارپوریٹ ماحول کو فروغ دینے کے اپنے عزم پر ثابت قدم ہے جہاں فیصلہ سازی کے عمل میں دیانتداری، انصاف پسندی اور جوابدہی شامل ہو، اسٹیک ہولڈر کے اعتماد کو تقویت ملے اور طویل مدتی پائیداری حاصل ہو۔

انٹرپرائز ریسورس پلاننگ (ERP) سافٹ ویئر

کمپنی کے ERP کے استعمال سے متعلق انکشاف صفحہ نمبر 121 پر دیا گیا ہے۔

ادارتی سماجی ذمہ داری:

کمپنی کے کاروباری عمل سے کوئی قابل ذکر ماحولیاتی اثرات مرتب نہیں ہوتے تاہم جن کمپنیوں میں سرمایہ کاری کی گئی ہے وہ جس انداز سے کام کرتی ہیں وہ ماحولیات کے لئے خطرہ ہو سکتی ہیں۔

کمپنی ایک ذمہ دار ادارتی شہری کی حیثیت سے باقاعدگی سے پسماندہ لوگوں کی بہبود میں معاونت کرتی ہے۔ سال کے دوران کمپنی نے اپنے CSR ذمہ داری کے تحت ان مالیاتی گوشواروں میں 5 ملین روپے کا عطیہ فیوچر ٹرسٹ کو دیا ہے۔

فیوچر ٹرسٹ (ٹرسٹ) ایک غیر منافع بخش رفاہی ادارہ ہے، ایک خیراتی ٹرسٹ جو کہ ٹرسٹ ایکٹ کے تحت قائم ہوا جس کا مقصد تعلیم، صحت و طبی نگہداشت، بحالی، تحفظ کو پروان چڑھانا، ترقی دینا اور حوصلہ افزائی کرنا ہے اور ماحولیات میں بہتری، مائیکروفنانس، غربت کے خلاف ریلیف اور پاکستان کے لوگوں کی سماجی معاشی حالت اور معیار زندگی میں عمومی بہتری لانا ہے۔ JSCL کے کمپنی سیکریٹری محمد بابر دین فیوچر ٹرسٹ کے جنرل سیکریٹری ہیں۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی کریڈٹ ریٹنگ AA (ڈبل A) اور مختصر مدتی

ڈائریکٹرز کے نام	میٹنگ میں شرکت کی اہلیت	میٹنگ میں شرکت
جناب علی رضا صدیقی	پانچ	پانچ
جناب عمران حلیم شیخ**	ایک	ایک
لیفٹیننٹ جنرل (ریٹائرڈ) جاوید محمود بخاری	پانچ	چار
محترمہ ثمر علی شاہد	پانچ	پانچ
جناب شاہد حسین جتوئی	پانچ	پانچ
جناب ریحان حسن*	دو	ایک

*20 اگست 2024 کو استعفیٰ دیا۔

**18 نومبر 2024 کو مقرر ہوا۔

بورڈ کی ذیلی کمیٹیوں کی تشکیل اور میٹنگز میں ڈائریکٹرز کی حاضری جیسا کہ کارپوریٹ کیلنڈر میں ذکر کیا گیا ہے:

آڈٹ کمیٹی

ڈائریکٹرز کے نام	موجودہ حیثیت	میٹنگ میں شرکت کی اہلیت	میٹنگ میں شرکت
لیفٹیننٹ جنرل (ریٹائرڈ) جاوید محمود بخاری	چیئرمین-آزاد ڈائریکٹر	چار	چار
جناب علی رضا صدیقی	غیر ایگزیکٹو ڈائریکٹر	چار	چار
جناب شاہد حسین جتوئی	غیر ایگزیکٹو ڈائریکٹر	چار	چار

انسانی وسائل اور معاوضہ کمیٹی

ڈائریکٹرز کے نام	موجودہ حیثیت	میٹنگ میں شرکت کی اہلیت	میٹنگ میں شرکت
محترمہ ثمر علی شاہد	چیئرپرسن-آزاد ڈائریکٹر	دو	دو
جناب اسد ناصر	چیف ایگزیکٹو آفیسر	دو	دو
جناب علی رضا صدیقی	غیر ایگزیکٹو ڈائریکٹر	دو	دو

ایگزیکٹو کمیٹی

ڈائریکٹرز کے نام	موجودہ حیثیت	میٹنگ میں شرکت کی اہلیت	میٹنگ میں شرکت
جناب علی رضا صدیقی	چیئرمین-غیر ایگزیکٹو ڈائریکٹر	تین	تین
جناب اسد ناصر	چیف ایگزیکٹو آفیسر	تین	تین
جناب شاہد حسین جتوئی	غیر ایگزیکٹو ڈائریکٹر	تین	تین

ڈائریکٹرز کا تربیتی پروگرام

جناب علی رضا صدیقی، لیفٹیننٹ جنرل (ریٹائرڈ) جاوید محمود بخاری، محترمہ ثمر علی شاہد اور جناب اسد ناصر پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس ("PICG") سے سند یافتہ ہیں، جبکہ جناب شاہد حسین جتوئی اور جناب عمران حلیم شیخ پاکستان انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس سے سند یافتہ ہیں۔

ڈائریکٹر کی معاوضہ پالیسی

قانون کے مطابق بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی پالیسی کی منظوری دی ہے۔ ڈائریکٹرز جن میں چیئرمین، چیف ایگزیکٹو، غیر ایگزیکٹو ڈائریکٹرز اور خودمختار ڈائریکٹر شامل ہیں کا معاوضہ بورڈ کی طرف سے منظور شدہ پالیسی کے مطابق مقرر کیا گیا۔ غیر ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز، ڈائریکٹر کی فیس کے طور پر فی اجلاس 200,000 روپے کے حقدار ہیں۔ مزید برآں، بورڈ کے چیئرمین ڈائریکٹر کی فیس کے علاوہ، بورڈ کے چیئرمین کے طور پر خدمات کے لیے 50,000 فی اجلاس کے حقدار ہیں۔ ڈائریکٹرز کو سفر، ہوٹل اور اجلاسوں میں شرکت کے لیے کیے گئے دیگر اخراجات کے لیے بھی ادائیگی کرنے کا حق ہے۔

مزید برآں، چیف ایگزیکٹو آفیسر سمیت ایگزیکٹو ڈائریکٹرز کا معاوضہ بورڈ کی طرف سے مقرر کیا گیا ہے۔ تفصیلی معلومات کے لیے، براہ کرم انفرادی مالیاتی گوشواروں کا نوٹ 31 اور مجموعی مالیاتی گوشواروں کا نوٹ 50 ملاحظہ کریں۔

بورڈ کی تشخیص:

CSG کی پاسداری کرتے ہوئے بورڈ کی کارکردگی کی تشخیص گرانٹ تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس نے کی جو کہ گرانٹ تھورنٹن انٹرنیشنل فرم کی ایک ممبر فرم ہے۔

ملحقہ فریقین کے ساتھ سودے

ملحقہ فریقین کے ساتھ سودے سال مختتمہ 31 دسمبر 2024 کے انفرادی مالیاتی گوشواروں کے نوٹ 30 اور مجموعی مالیاتی گوشواروں کے نوٹ 49 میں منکشف کئے گئے ہیں۔

کمپنی کی اکاؤنٹنگ پالیسیاں رپورٹ کئے گئے نتائج کو سمجھنے کے لئے لازمی ہیں۔ اکاؤنٹنگ پالیسیوں کی تفصیل سے وضاحت مالیاتی گوشواروں میں کی گئی ہے۔ اثاثوں اور واجبات کی مالیات کی تشخیص کے لئے کمپنی کی انتائی پیچیدہ اکاؤنٹنگ پالیسیوں کو انتظامیہ کے فیصلوں کی ضرورت ہوتی ہے۔ کمپنی نے مفصل پالیسیاں اور کنٹرول کے طریقہ کار وضح کئے ہیں تاکہ اثاثوں کی مالیت کے تعین کے طریقہ کار شفاف، اچھے منضبط اور تسلسل سے لاگو ہوسکیں۔

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرول کا مضبوط نظام قائم کیا ہے تاکہ کاروباری افعال میں اثر پذیری اور استعداد، قابل اعتماد مالیاتی رپورٹنگ اور لاگو قوانین وضوابط کی پاسداری ہوسکے۔ بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کمپنی کے مالیاتی گوشواروں، کنٹرول کے نظام کی سالمیت اور خودمختاری اور اس کے اندرونی اور بیرونی آڈیٹرز کی کارکردگی کی نگرانی کرتی ہے۔ کمپنی کا آزاد آؤٹ سورس اندرونی آڈٹ فنکشن باقاعدگی سے مالیاتی کنٹرول کے نفاذ کی نگرانی کرتا ہے۔

JSCL کا مالیاتی استحکام ملک میں کیپٹل مارکیٹ کی کارکردگی سے جڑا ہوا ہے جو کہ پاکستان کے مجموعی معاشی اور سیاسی ماحول پر اثر انداز ہوتا ہے۔ عالمی معاشی کارکردگی، جغرافیائی سیاسی ماحول، اشیائے صرف کی قیمتیں اور مبادلہ کے نرخ میں اونچ نیچ بھی کیپٹل مارکیٹ کی کارکردگی پر اثر انداز ہوتی ہے اور اس طرح JSCL کی منافع کاری پر بھی۔ خطرات کے انتظام پر بحث کا تفصیلی طور پر انفرادی مالیاتی گوشواروں کے نوٹ 33 میں احاطہ کیا گیا ہے۔ پائیداری کے خطرات سے متعلق بیانات صفحہ نمبر 133 پر پیش کئے گئے ہیں۔

کارپوریٹ معاملات

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کے موجودہ ممبران کے نام کمپنی کی معلومات کے صفحے پر موجود ہیں۔ سال کے دوران بورڈ میں درج ذیل ڈائریکٹرز نے خدمات انجام دیں۔

ممبران	
جسٹس (ریٹائرڈ) آغا رفیق احمد خان	چیئرمین، آزاد ڈائریکٹر
جناب اسد ناصر	چیف ایگزیکٹو آفیسر
جناب علی رضا صدیقی	غیر ایگزیکٹو ڈائریکٹر
جناب عمران حلیم شیخ**	غیر ایگزیکٹو ڈائریکٹر
لیفٹیننٹ جنرل (ریٹائرڈ) جاوید محمود بخاری	آزاد ڈائریکٹر

ممبران	
محترمہ ثمر علی شاہد	آزاد ڈائریکٹر
جناب شاہد حسین جتوئی	غیر ایگزیکٹو ڈائریکٹر
سبکدوش ہونے والے ممبر:	
جناب ریحان حسن*	آزاد ڈائریکٹر

*20 اگست 2024 کو استعفیٰ دے دیا۔

**18 نومبر 2024 کو تقرری ہوئی۔

اس وقت بورڈ چھ نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں سے تین ڈائریکٹرز آزاد ہیں اور ایک ایگزیکٹو ڈائریکٹر جو کمپنی کے چیف ایگزیکٹو آفیسر ("CEO") بھی ہیں۔ بورڈ میں صحیح مہارت اور ضروری تجربہ رکھنے والے ڈائریکٹرز کا مرکب شامل ہے جو ان کے ضروری نگرانی کے کردار کو پورا کرنے کے لیے درکار ہیں۔ بورڈ کاروباری مہارتوں اور تجربے کے تنوع کو اہمیت دیتا ہے کیونکہ متنوع مہارتوں کے حامل ڈائریکٹرز، مختلف جغرافیائی اور ثقافتی پس منظر سے حاصل کردہ صلاحیتیں اور تجربہ آج کے مسابقتی کاروباری ماحول میں اہم ہیں۔

چیئرمین اور چیف ایگزیکٹو آفیسر کے عہدے ضابطہ اور نظم وضبط کے بہترین طور طریقوں کے مطابق الگ الگ ہیں۔

بورڈ کی تین ذیلی کمیٹیاں ہیں جو کہ آڈٹ کمیٹی، انسانی وسائل اور معاوضہ کمیٹی ارا ایگزیکٹیو کیٹی پر مشتمل ہیں جو بورڈ کو اسکی ذمہ داریاں ادا کرنے میں معاونت فراہم کرتی ہیں۔

بورڈ میں عارضی اسامی

سال 2024 کے دوران بورڈ کی جانب سے ایک نان ایگزیکیٹو ڈائریکٹر کے طور پر جناب عمران حلیم شیخ کو شریک کر کے 18 نومبر 2024 سے ڈائریکٹرز کے اگلے انتخابات کی تاریخ تک عارضی آسامی کو پُر کیا گیا۔

بورڈ کے اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس ہوئے جیسا کہ کارپوریٹ کیلنڈر میں بیان کیا گیا ہے۔ بورڈ کے اجلاسوں میں ڈائریکٹران کی حاضری حسب ذیل رہی

ڈائریکٹرز کے نام	میٹنگ میں شرکت کی اہلیت	میٹنگ میں شرکت
جسٹس (ریٹائرڈ) آغا رفیق احمد خان	پانچ	پانچ
جناب اسد ناصر	پانچ	پانچ

جے ایس انویسٹمنٹ لمیٹڈ (ذیلی ادارہ)

جے ایس انوسٹمنٹ لمیٹڈ (JSIL) قابل اطلاق قوانین کے تحت سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) سے انویسٹمنٹ ایڈوائزری، اثاثہ مینجمنٹ کمپنی اور پنشن فنڈ منیجر کے تحت لائسنس یافتہ ہے۔ JSIL نے SECP سے پرائیویٹ ایکویٹی اور وینچر کیپیٹل فنڈ مینجمنٹ سروسز لائسنس بھی حاصل کیا ہے۔

JSIL نے 31 دسمبر 2024 کو ختم ہونے والے سال کے دوران 448.92 ملین کا بعد از ٹیکس منافع رپورٹ کیا جبکہ سال مختتمہ 31 دسمبر 2023 میں 310.02 ملین روپے کا بعد از منافع ہوا تھا۔ سال مختتمہ 31 دسمبر 2024 میں زیر انتظام اثاثے 128.17 بلین روپے رہے۔

سرمایہ کاری سرگرمیاں

سال 2024 کے دوران کمپنی نے دیگر طویل مدتی سرمایہ کاریوں میں 41.62 ملین کی سرمایہ کاری کی۔ مزید برآں، رواں سرمائے کی ضروریات کو پورا کرنے کے لیے کمپنی نے مختلف حصصی سرمایہ کاریوں کو فروخت کیا جن کی مجموعی لاگت 444.62 ملین روپے تھی۔

سال کے دوران مالیاتی سرگرمیاں

کمپنی نے گزشتہ سال تمام بقایا ٹرم فنانس سرٹیفکیٹس ("TFCs") مکمل طور پر ادا کر دیئے۔ زیر جائزہ سال کے دوران کمپنی نے کوئی مالی اعانت حاصل نہیں کی۔

منافع کی تقسیم

ترجیحی حصص یافتگان کے لیے

ترجیحی حصص کی ٹرم شیٹ کے مطابق ترجیحی حصص یافتگان سالانہ 6 فیصد کے مقررہ مجموعی منافع منقسمہ کے حقدار ہیں۔ اس لیے بورڈ نے اجلاس عام میں منظوری کے لیے ترجیحی حصص یافتگان کے لیے یہی ترجیحی منافع منقسمہ تجویز کیا ہے۔

قومی خزانے کو ادائیگی:

انفرادی اور مجموعی بنیاد پر کمپنی بمعہ اس کی ذیلی کمپنیوں نے مختلف وفاقی اور صوبائی سرکاری محصولات بشمول انکم ٹیکس اور سیلز ٹیکس کی مد میں بالترتیب 137.26 ملین روپے اور 43,292.19 ملین روپے کی ادائیگی کی ہے۔

ادارتی نظم وضبط اور مالیاتی رپورٹنگ کا فریم ورک:

کمپنی کے ڈائریکٹرز اچھے نظم وضبط کے کوشاں ہیں اور تصدیق کرتے ہیں کہ (SECP) کے نافذ کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس)

ریگولیشنز 2019 (CCG) کی درج ذیل میں پاسداری کی گئی ہے۔

- یہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، کیش فلو اور ایکوئٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔
- کمپنی کے حسابات کی کتابیں مناسب انداز میں رکھی گئی ہیں۔
- مناسب اکاؤنٹنگ پالیسیوں جیسا کہ اکاؤنٹس کے نوٹس میں بیان کیا گیا ہے مالی بیانات کی تیاری میں مستقل طور پر لاگو کیا گیا ہے سوائے موجودہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRSs) میں ان ترامیم کے جو سال کے دوران مئوثر ہوئیں اور نئے IFRSs، اگر کوئی ہیں، کو اپنایا گیا ہے جو مقامی طور پر SECP کی جانب سے نافذ العمل کئے گئے ہیں۔ حسابی تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوتے ہیں۔
- مالیاتی گوشواروں کی تیاری میں IFRSs جو پاکستان میں لاگو ہیں اور کمپنیز ایکٹ 2017 کو ملحوظ خاطر رکھا گیا ہے، جن کی وضاحت مالیاتی گوشواروں کے ساتھ منسلک نوٹس میں کی گئی ہیں۔
- اندرونی نگرانی کا نظام مضبوط ہے اور مئوثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔ اندرونی آڈٹ کی ذمہ داری بیرونی طور پر میسرز گرانٹ تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹس کو دی گئی ہے (رکن فرم گرانٹ تھورنٹن انٹرنیشنل کی ایک ممبر فرم ہے)۔
- SECP کے مرتب کردہ CCG کو کمپنی نے اختیار کیا ہے اور ان کی باضابطہ پاسداری کی جاتی ہے۔ اس سلسلے میں پاسداری کا بیان بمع آڈیٹرز کی جائزہ رپورٹ سالانہ رپورٹ کے ساتھ فراہم کی گئی ہے۔
- کمپنی مالیاتی طور پر مستحکم ہے اور چلتا ہوا ادارہ ہے۔
- CCG میں دیئے گئے ادارتی نظم وضبط کے بہترین طور طریقوں سے کوئی بھی بڑا انحراف نہیں کیا گیا۔
- ٹیکسوں، ڈیوٹیوں، محصولات اور اخراجات کی مد میں ادائیگی واجب الادا نہیں تھی سوائے جنہیں مالیاتی گوشواروں میں ظاہر کیا گیا ہے۔
- گذشتہ چھ سالوں کے مختصراً اہم کاروباری اور مالیاتی اعداد وشمار صفحہ نمبر 190 پر شامل کئے گئے ہیں۔
- کمپنی ایک منظور شدہ معاونتی پروویڈنٹ فنڈ اسکیم اپنے تمام اہل ملازمین کے لئے رکھتی ہے۔ ان کے سال مختتمہ 30 جون 2024 آڈٹ شدہ مالیاتی گوشواروں سے ظاہر ہوتا ہے کہ فنڈ سے کی گئی سرمایہ کاریوں کی مالیت 14.70 ملین روپے ہے۔

مالیاتی ذمہ داری اور خطرات کے انتظام سے متعلق انتظامیہ کا اظہار:

کمپنی کی انتظامیہ مالیاتی گوشواروں اور سالانہ رپورٹ میں ملحقہ نوٹس کی تیاری کی ذمہ دار ہے۔

یہ مالی گوشوارے اور نوٹس منظور شدہ اکاؤنٹنگ معیارات جو پاکستان میں لاگو ہیں، ان کو ملحوظ خاطر رکھتے ہوئے تیار کئے گئے ہیں۔ دیگر مالیاتی اعداد وشمار جو کہ سالانہ رپورٹ میں شامل کئے گئے ہیں وہ مالیاتی گوشواروں کے اعداد وشمار سے مطابقت رکھتے ہیں۔

خالص مارک اپ/سودی آمدنی گزشتہ سال کے مقابلے میں 22 فیصد زیادہ تھی اور 27,313 ملین روپے پر بند ہوئی۔ غیر مارک اپ آمدنی 11,340 ملین روپے رہی یعنی گزشتہ سال کے مقابلے میں 7 فیصد کم رہی۔

کاروباری اخراجات 27,346 ملین رہے جو کہ گزشتہ سال کے 23,042 ملین روپے کے مقابلے میں 19 فیصد زیادہ ہیں۔

اہم اعداد و شمار درج ذیل ہیں:

	2024	2023	نمو/(کمی)
PKR ملین میں			
ڈپازٹس	525,134	486,283	8 فیصد
کل اثاثے	636,107	589,432	8 فیصد
خالص سرمایہ کاری	302,437	287,957	5 فیصد
خالص قرضے	225,519	203,727	11 فیصد
خالص منافع/مارک اپ آمدنی	27,313	22,409	22 فیصد
منافع قبل از ٹیکس	6,366	8,515	(25 فیصد)
منافع بعد از ٹیکس	2,848	4,335	(34 فیصد)
فی حصص آمدنی (بنیادی اور رقیق) روپے	1.39	2.75	(49 فیصد)

بینک اسلامی پاکستان لمیٹڈ (ذیلی ماتحت ادارہ)

بینک اسلامی پاکستان لمیٹڈ ("BIPL") کو پاکستان میں 18 اکتوبر 2004 کو ایک پبلک لمیٹڈ کمپنی کے طور پر اسلامی شریعت کے اصولوں کے مطابق ایک اسلامی کمرشل بینک کا کاروبار کرنے کے لیے قائم کیا گیا تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے 18 مارچ 2005 کو بینک کو 'شیڈولڈ اسلامک کمرشل بینک' کا لائسنس جاری کیا۔ بینک بنیادی طور پر کارپوریٹ، کمرشل، کنزیومر اور ریٹیل بینکنگ کے ساتھ ساتھ سرمایہ کاری سے متعلق سرگرمیوں میں مصروف ہے۔

BIPL کی آمدنی میں کل مارک اپ 112,801 ملین روپے رہا جو کہ گزشتہ سال 92,756 ملین روپے تھا یعنی اس میں 22 فیصد اضافہ ہوا۔ جبکہ کل مارک اپ اخراجات بڑھ کر 66,414 ملین رہے جو کہ گزشتہ سال 52,573 ملین روپے تھے یعنی ان میں 26 فیصد اضافہ ہوا۔ لہٰذا خالص مارک اپ/تفریقی آمدنی گزشتہ سال کے مقابلے میں 15 فیصد زیادہ رہی اور 46,387 ملین پر بند ہوئی۔ نان مارک اپ آمدنی 4,591 ملین رہی یعنی پچھلے سال کے مقابلے میں 39 فیصد زیادہ رہی۔

کاروباری اخراجات 22,160 ملین روپے رہے جو کہ گزشتہ سال کے 16,160 ملین روپے کے مقابلے میں 37 فیصد زیادہ تھے۔

اہم اعداد و شمار درج ذیل ہیں:

	2024	2023	نمو/(کمی)
PKR ملین میں			
ڈپازٹس	559,178	522,541	7 فیصد
کل اثاثے	737,834	654,866	13 فیصد
خالص سرمایہ کاری	345,052	314,084	10 فیصد
فنانسنگ اور متعلقہ اثاثے - خالص	296,018	230,194	28 فیصد
خالص منافع/اسپریڈ آمدنی	46,387	40,184	15 فیصد
منافع قبل از ٹیکس	25,530	20,523	24 فیصد
منافع بعد از ٹیکس	11,834	11,045	7 فیصد
فی حصص آمدنی (بنیادی اور رقیق) روپے	10.67	9.96	7 فیصد

جے ایس گلوبل کیپٹل لمیٹڈ (ذیلی ماتحت ادارہ)

جے ایس گلوبل کیپٹل لمیٹڈ (JSGCL) پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) کی ٹریڈنگ رائٹ انٹائٹلمنٹ سرٹیفکیٹ (TREC) ہولڈر اور پاکستان مرکنٹائل ایکسچینج لمیٹڈ (PMEX) کی ممبر ہے۔ کمپنی کی بنیادی سرگرمیوں میں حصص کی بروکریج، منی مارکیٹ کی بروکریج، فوریکس بروکریج اشیائے صرف کی بروکریج، مشاورت، ذمہ نویسی، بک رننگ اور مشاورت خدمات پر مشتمل ہے۔

JSGCL کا سال مختتمہ 31 دسمبر 2024 کا بعد از ٹیکس منافع 454.56 ملین روپے رہا جو کہ پچھلے سال 187.30 ملین روپے تھا۔ کاروباری آمدن نمایاں اضافے سے 1,257.78 ملین ہوگئی یعنی گزشتہ سال کے مقابلے میں اس میں بنیادی طور پر 65.03 فیصد کا اضافہ ہوا۔ اس اضافے کی بنیادی وجہ بروکریج آمدن میں اضافہ تھا، جو کمپنی کی بنیادی آمدنی کا ذریعہ ہے۔ اس مثبت رجحان کو مارکیٹ ریلی نے مزید تقویت دی اور دسمبر 2024 میں KSE-100 انڈیکس اپنی بلند ترین سطح 116,169 تک پہنچ گیا۔

مزید برآں، JSGCL کے انتظامی اور کاروباری اخراجات میں سال کے دوران 34.79 فیصد اضافہ ہوا ہے، جس کے نتیجے میں کل انتظامی اور کاروباری اخراجات 1,215 ملین روپے رہے۔

	(روپے '000' میں)
منافع قبل از ٹیکس	30,070,035
کٹوتی: ٹیکس	
موجودہ سال	18,795,809
گزشتہ سال	1,264,977
ملتوی شدہ سال	(3,128,918)
	16,931,868
سال کا منافع	13,138,166
کٹوتی: اقلیتی حصص یافتگان سے منسوب منافع	6,695,748
عام حصص یافتگان سے منسوب سال کا منافع	6,442,418

سال مختتمہ 31 دسمبر 2024 جاری اور منقطع آپریشنز سے بنیادی آمدنی فی حصص ("EPS") 7.03 روپے رہی جبکہ رقیق آمدنی فی حصص 6.09 روپے رہی۔

اہم سرمایہ کاری کی کارکردگی

جے ایس بینک لمیٹڈ (ذیلی کمپنی)

جے ایس بینک لمیٹڈ ("JSBL" یا "بینک") ایک شیڈولڈ بینک ہے جو کہ پاکستان میں قائم ہوا اور کمرشل بینکنگ اور متعلقہ خدمات فراہم کرنے میں مصروف عمل ہے۔

بینک نے سال مختتمہ 31 دسمبر 2024 میں 6,366 ملین روپے (2,848PKR ملین روپے منافع بعد از ٹیکس) کا قبل از ٹیکس منافع رپورٹ کیا جبکہ گزشتہ سال قبل از ٹیکس 8,515 ملین روپے (4,335 ملین روپے منافع بعد از ٹیکس) تھا۔ فی حصص آمدن (EPS) 1.39 روپے رہی (31 دسمبر 2023 میں 2.75 روپے)۔

بینک کی آمدنی میں کل مارک اپ 108,503 روپے رہا جو کہ گزشتہ سال 92,087 ملین روپے تھا یعنی اس میں 18 فیصد کا اضافہ ہوا۔ جبکہ کل مارک اپ اخراجات بڑھ کر 81,190 ملین تک پہنچ گئے جو کہ گزشتہ سال 69,678 ملین روپے تھے، یعنی ان میں 17 فیصد اضافہ ہوا۔ لہذا

کاری پر منافع منقسمہ کی آمدنی میں کمی تھی۔ کاروباری اخراجات 401 ملین روپے رہے جو کہ گزشتہ سال 336 ملین روپے تھے یعنی ان میں 19 فیصد اضافہ ہوا۔

گزشتہ سال کے دوران کمپنی نے معیاد پوری ہونے پر ٹرم فنانس سرٹیفکیٹ ہولڈرز کو بنیادی اور حاصلہ سود ادا کئے۔ لہذا مالیاتی لاگتیں کم ہو کر 44 ملین روپے رہ گئیں جو کہ گزشتہ سال 118 ملین روپے تھیں۔ 31 دسمبر 2024 کو بریک اپ ویلیو فی حصص 35.86 روپے رہی۔

	(روپے '000' میں)
منافع قبل از ٹیکس	627,621
کٹوتی: ٹیکس	
حتمی ٹیکس	232,880
موجودہ سال	13,970
گزشتہ سال	(28,721)
ملتوی شدہ	12,351
	230,480
منافع بعد از ٹیکس	397,141

2024 میں کمپنی کی فی حصص بنیادی آمدنی ("EPS") 0.43 روپے رہی جبکہ رقیق آمدنی فی حصص 0.40 روپے فی حصص رہی۔

مجموعی مالیاتی گوشوارے

سال کے مقابلے کے اثاثوں کی بنیاد میں بہتری ہوئی جو کہ 31 دسمبر 2024 تک بڑھ کر 1,378,396 ملین روپے ہو گئے جبکہ 31 دسمبر 2023 کو 1,241,917 ملین روپے تھے۔ سال کے آخر تک حصص یافتگان کی ایکویٹی 93,882 ملین روپے رہی۔

سال مختتمہ 31 دسمبر 2024 میں گروپ کا منافع 13,138 ملین روپے رہا جو کہ سال مختتمہ 31 دسمبر 2023 کو 12,359 ملین روپے تھا۔

گزشتہ سال کے مقابلے میں کل آمدنی میں 60.7 فیصد کا اضافہ ہوا ہے جس کی بنیادی وجہ سود/ منافع میں اضافہ اور سال کے دوران ایکویٹی سیکیورٹیز اور سرکاری سیکیورٹیز کی فروخت پر منافع میں اضافہ تھا۔ انتظامی اور دیگر اخراجات بڑھ کر 60.55 ملین تک پہنچ گئے، جس میں پچھلے سال کے مقابلے میں 62.15 فیصد اضافہ ہوا۔

ڈائریکٹرز رپورٹ برائے حصص یافتگان

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (" کمپنی" یا "JSCL") کا بورڈ JSCL کے آڈٹ شدہ انفرادی مالیاتی گوشوارے اور کمپنی (" گروپ") کے مجموعی آڈٹ شدہ مالیاتی گوشوارے اوران پر آڈیٹرز کی سالانہ رپورٹ برائے سال مختتمہ 31 دسمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

معیشت:

سال 2024 میں پاکستان کی مالیاتی پالیسیاں تقریباً پچھلے سال ہی کی ساخت کی عکاسی کرتی ہیں۔ بین الاقوامی مالیاتی فنڈ کے 3.0 بلین امریکی ڈالر کے نو ماہی اسٹینڈ بائی اسٹاف لیول ایگریمنٹ کو کامیابی کے ساتھ مکمل کرنے اور ادائیگیوں کے منفی توازن کو درست کرنے کے لئے نئے طویل مدتی IMF پروگرام (IMF-SBA) کے حصول کے لئے سال 2023 میں سابقہ نگراں سیٹ اپ کے ابتدائی طور پر متعارف کروائے گئے مالی استحکام کے مشکل اقدامات کو 2024 میں جاری رکھا گیا اوران میں مزید اضافہ کیا گیا۔

مالیاتی خسارے میں کمی کو یقینی بنانے کے لیے وفاقی بجٹ 2024–2025 میں زراعت، جائیداد کے کاروبار اور خوردہ فروشی جیسے شعبوں پر محصولات لگانے کے ساتھ ساتھ انکم ٹیکس سلیب میں تبدیلیوں، برآمدات پر ٹیکس اور ترقیاتی اخراجات میں کمی کے نئے اقدامات متعارف کرائے گئے۔ اس کے علاوہ عمومی طور پر اختیار کئے جانے والے اقدامات جیسے گردشی قرضوں میں کمی، سبسڈیوں کا خاتمہ، ایمنسٹی اسکیم متعارف کرانے سے پرہیز، مارکیٹ بیسڈ ایکسچینج ریٹ میکانزم کا نفاذ اور توانائی کی طلب ورسد اور ریاست کے ملکیتی اداروں (SOEs) میں اصلاحات کا نفاذ کیا گیا، خاص طور پر ملک کے غیر متوازن ٹیکس بیس کے مسئلے کو درست کرنے کے لئے IMF کی طرف سے نان فائلرز پر پابندیوں پر زور دیا گیا۔

بجٹ کے وعدوں اور محصولاتی اقدامات کی وجہ سے 12 جولائی 2024 کو 37 ماہ کے IMF توسیعی فنڈ سہولت (EFF–IMF) کے لیے 7.0 بلین امریکی ڈالر اسٹاف لیول معاہدے IMF-SLA حاصل ہوا، جس سے 1.0 بلین امریکی ڈالر کی ابتدائی قسط کی تقسیم کی راہ ہموار ہوئی۔ سال 2024 کے دوران IMF سے موصول ہونے والی کل رقم 2.8 بلین امریکی ڈالر IMF-SBA کے تحت 1.8 بلین امریکی ڈالر اور IMF-EFF کے تحت 1.0 بلین امریکی ڈالر تھی، جس سے سال 2024 کے اختتام پر ملک کے زرمبادلہ کے ذخائر 15.93 بلین امریکی ڈالر تک پہنچنے میں مدد ملی یعنی سال کے دوران اس میں 3.25 بلین امریکی ڈالر کا اضافہ ہوا۔

زرمبادلہ کے ذخائر کو سال کے دوران 0.91 بلین امریکی ڈالر کے کرنٹ اکاؤنٹ سرپلس (سال 2023 میں کرنٹ اکاؤنٹ خسارہ 0.83 بلین امریکی ڈالر تھا) سے مزید سہارا ملا۔ تجارتی توازن میں 22.07 فیصد کمی کے باوجود (2023 میں 26.42 بلین امریکی ڈالر بمقابلہ 21.65 بلین امریکی ڈالر)، ترسیلات زر میں نمایاں اضافے (سال 2023 میں 34.66 بلین امریکی ڈالر بمقابلہ 26.35 بلین امریکی ڈالر) نے ملک کے بڑھتے ہوئے ادائیگیوں کے توازن کے خسارے سے بچانے میں مدد دی۔

مزید برآں، اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے غیر ملکی کرنسی کی خریداری میں مداخلت نے پاکستانی روپے کو مستحکم کرنے میں اہم کردار ادا کیا۔ دسمبر 2023 کے آخر میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کے مبادلے کی شرح 281.86 تھی جبکہ سال 2024 کے اختتام پر امریکی ڈالر کے مقابلے میں پاکستانی روپے کے مبادلے کی شرح 278.55 تھی۔

کرنسی کی مستحکم قدر اور اشیائے صرف کی قیمتوں نے افراط زر کے دباؤ میں کمی کو یقینی بنایا یعنی گزشتہ سال افراط زر کی شرح 30.93 فیصد کے مقابلے میں سال کے دوران کم ہوکر 13.13 فیصد کی اوسط رفتار تک رہ گئی۔

مالیاتی محاذ پر اسٹیٹ بینک نے سال بھر پالیسی نرخ میں بتدریج کمی کا انتخاب کیا۔ پالیسی نرخ 31 دسمبر 2024 تک 900 بیس پوائنٹس سے کم ہوکر 13 فیصد تک رہ گیا۔ افراط زر کے دباؤ میں متوقع کمی اور بیرونی کھاتوں کی مستحکم پوزیشن پر زور دیتے ہوئے مانیٹری پالیسی کمیٹی نے اس عزم کا بھی اعادہ کیا کہ SBP کے 5 تا 7 فیصد ہدف تک مستحکم ہونے سے پہلے مستقبل قریب میں افراط زر کا دباؤ متزلزل رہ سکتا ہے۔

ایکوئٹی کیپٹل مارکیٹس

KSE-100 نے سال 2024 میں 84.35 فیصد (بلحاظ امریکی ڈالر 86.54 فیصد اگر پاکستانی روپے کی قدر میں اضافہ کو ایڈجسٹ کیا جائے) کی مستحکم نمو دکھائی اور 115,126.90 کی سطح پر بند ہوا، یعنی سال 2002 کے بعد سے پاکستانی ایکوئٹی کے لیے یہ بہترین سال رہا۔

مالیاتی اقدامات کے استحکام کے اثرات، ایک نئے طویل مدتی IMF پروگرام کو عملی جامہ پہنانا اور مالیاتی نرمی کے آغاز کے نتیجے میں خاص طور پر سال 2024 کی دوسری ششماہی کے دوران معاشی اشاریوں میں بتدریج بہتری آئی۔

16 دسمبر 2024 کو KSE-100 انڈیکس 116,169 پوائنٹس کی بلندترین سطح پر پہنچ گیا۔

بنیادی سرگرمیاں:

JSCL ایک سرمایہ کاری کمپنی ہے جو بنیادی طور پر مالیاتی خدمات فراہم کرنے والی کمپنیوں میں سرمایہ کاری کرتی ہے اور پاکستان میں ترقی پزیر شعبوں میں طویل مدتی سرمایہ کاری بھی کرتی ہے۔ مالیاتی خدمات کے تمام شعبہ جات بشمول اثاثوں کا انتظام، تجارتی بینکنگ، سرمایہ کاری بینکنگ، اسلامک بینکنگ، سیکورٹیز کی بروکریج اور بیمہ شامل ہیں۔ JSCL ٹیکنالوجی اور صنعتی شعبہ کی کمپنیوں میں کلیدی طویل مدتی سرمایہ کاری سے مستفید ہوتی ہے۔

مالیاتی کارکردگی:

انفرادی مالیاتی گوشوارے:

سال مختتمہ 31 دسمبر 2024 میں کمپنی کا منافع قبل از ٹیکس 397 ملین روپے رہا جبکہ گزشتہ سال مختتمہ 31 دسمبر 2023 میں 291 ملین روپے تھا۔ سال کی مجموعی آمدنی کم ہوکر 1,090 ملین روپے رہی جبکہ گزشتہ سال 31 دسمبر 2023 میں 1,571 ملین روپے تھی، جس کی بنیادی وجہ سرمایہ

Board of Directors

Sitting
Left to Right

Ms. Samar Ali Shahid
Independent Director

Justice (R) Agha Rafiq Ahmed Khan
Chairman

Standing
Left to Right

Mr. Asad Nasir
Chief Executive Officer

Lt. Gen. (R) Javed Mahmood Bukhari
Independent Director

Mr. Shahid Hussain Jatoi
Non-Executive Director

Mr. Ali Raza Siddiqui
Non-Executive Director

Mr. Imran Haleem Shaikh
Non-Executive Director

Justice (R) Agha Rafiq Ahmed Khan
(Chairman – Independent Director)

Justice (R) Agha Rafiq Ahmed Khan is a Senior Advocate in the Supreme Court of Pakistan. He has more than 40 years of judicial experience on various positions in Judiciary of Pakistan. He lastly served as 12th Chief Justice of the Federal Shariat Court of Pakistan from 2009-2014.

He has completed his Bachelor of Laws (LLB) from University of Sindh and was awarded with the Honoris Causa Doctorate of Law Degree by the University of Sindh. He is the first ever Judge in Pakistan to receive the degree.

Mr. Asad Nasir
(Chief executive Officier)

Other Directorships:
- EFU General Insurance Limited
- EFU Life Assurance Limited
- EFU Services (Private) Limited
- JS Petroleum Limited
- TRG Pakistan Limited
- JS International Limited
- Mahvash & Jahangir Siddiqui Foundation
- Knowledge Platform (Private) Limited

Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL")

He has more than 20 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Services and Audit. Prior to joining JSCL, he was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space. Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at JS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings. Asad had commenced his professional career with Deloitte UK, working as part of the audit & assurance and corporate finance teams.

He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull.

Mr. Ali Raza Siddiqui
(Non-Executive Director)

Ali Raza Siddiqui was an Executive Director at JS Investments Limited. Before joining JS Investments Limited, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of INVESCO (formerly known as AMVESCAP Plc). At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of over USD 60 billion in fixed income assets.

He holds a Bachelor's Degree from Cornell University with double majors in Economics and Government.

Other Directorships:
- Mahvash & Jahangir Siddiqui Foundation
- Fakhr-e- Imdad Foundation
- Organization for Social Development Initiatives – Trustee
- Manzil Pakistan – Trustee

Mr. Imran Haleem Shaikh
(Non-Executive Director)

Mr. Imran Haleem Shaikh is a seasoned leader with over 18 years of deep-rooted experience in the financial sector. Currently, he holds the position of Dy Chief Executive Officer at BankIslami, one of Pakistan's foremost Islamic financial institutions, recognized for its innovative approach to banking while upholding Islamic finance principles.

In his current role, Imran is responsible for driving the Wholesale Banking vertical, which includes Corporate Banking, and the Retail vertical, encompassing Branch, Commercial, Small and Medium Enterprises (SMEs), and Product functions. He also oversees the Enterprise Project Management Office and leads the Strategy and Marketing efforts, ensuring that BankIslami remains at the cutting edge of the industry.

Prior to joining BankIslami, Imran served as the Chief Operating Officer at JS Bank. During his tenure he played a pivotal role in guiding the bank to both national and international acclaim, earning accolades from AsiaMoney, Asian Banking and Finance, DIGI, and the Pakistan Banking Awards. At JS Bank, he managed a broad portfolio, including the Retail Banking, Product, Small and Medium Enterprise (SME), Information Technology, Digital Financial Services, Marketing, Customer Excellence, and Administrative functions.

His impact extends beyond his executive roles. He has served on the boards of JS Investments and the Mahvash and Jahangir Siddiqui Foundation, where he shaped strategic directions and philanthropic initiatives.

His academic credentials include a degree in Marketing from the Institute of Business Management, with advanced studies at the National Defense University and the National School of Public Policy. He has also completed executive development courses at INSEAD, one of the world's leading business schools.

Lt. Gen. (R) Javed Mahmood Bukhari
(Independent Director)

Lt. Gen. (R) Javed Mahmood Bukhari held various instructional, administrative, supervisory and staff assignments.

He has done Masters in Defense Technology, War Studies and Art and Science of Warfare from the most prestigious universities within the country and abroad. He has also completed BE in Civil Engineering from Military College of Engineering Risalpur. Apart from his ample academic experience, he held multiple command and staff appointments, which, inter alia, included Command of a Corps and as Director General Frontier Works Organisation.

In recognition of his meritorious services, he has been awarded with Sword of Honour and Hilal-i-Imtiaz (Military).

Other Directorships:

- N-Ovative Health Technology (Private) Limited –Chairman
- National University of Sciences and Technology (NUST) – Rector

Ms. Samar Ali Shahid
(Independent Director)

Ms. Samar Ali Shahid works as a freelance media consultant. She has been involved in various aspects of media over the last 2 decades, from working as a news producer to formulating media outreach strategies & analysis. Her experiences both locally and abroad have provided an incisive perspective within the workings of global media. She has worked as a segment producer for CNN and Bloomberg in London and acted as a media consultant to the World Economic Forum (WEF)'s media wing.

She is a Chevening scholar and graduated from the School of Oriental and African Studies (SOAS), University of London with a Post Graduate degree in Global Media and Post-National Communications. As an entrepreneur, she set up sustainable organic farming methods in Malir, Sindh. She has currently partnered with local organisations to advance flood relief efforts in Sindh and Baluchistan.

Mr. Shahid Hussain Jatoi
(Non-Executive Director)

Other Directorships:

- Al-Abbas Sugar Mills Limited
- Service Industries Limited
- Shezan International Limited

Shahid Hussain Jatoi has obtained his Bachelor of Law (LLB) degree from University of Karachi. He served the Government of Pakistan for over 35 years in very senior positions in Federal Board of Revenue – Ministry of Finance and Revenue, Ministry of Production, Establishment Division, Overseas Pakistanis Division and Federal Investigation Agency – Ministry of Interior.

He has specialized expertise in Corporate Taxation, International Taxation, Personal Income Taxation and Taxation of Financial Sector. Additionally, due to his long tenure at FBR as Member Administration he acquired in-depth knowledge of Service Laws / rules and has reasonable experience of formulating and implementing policies concerning HRM. He has served in FIA as Deputy Director, Economic Crime Wing for almost three years (1991-1994). He has extensive experience of investigation and detection of white collar crime which is one of his expertises. He remained posted as Counselor, Community Welfare at High Commission of Pakistan at Kuala Lumpur, Malaysia. He gained substantial experience on international labour laws and also on export of skilled and unskilled Pakistani labour abroad (2005-2008).

Board Committees

Board Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari (Chairman)
(Independent Director)
Mr. Shahid Hussain Jatoi
(Non-Executive Director)
Mr. Ali Raza Siddiqui
(Non-Executive Director)

Salient features of its Term of References

The Board Audit Committee ("BAC") is responsible for determination of appropriate measures for safeguarding the Company's assets; review of quarterly, half-yearly and annual financial statements including consolidated financial statements; review of management letter issued by external auditors and management's response thereto; facilitating the external audit and discussion with external auditors of major observations arising from interim and annual audits and any matter that the auditors may wish to highlight; review and implementation of the scope and extent of internal audit plan; review of internal audit strategy; consideration of major findings, internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto; ascertaining that the internal control systems are adequate and effective; determination of compliance with relevant statutory requirements; instituting specials projects, value for money studies or other investigations on any matter; monitoring compliance with the best practices of corporate governance and identification of significant violations, thereof; recommend to the Board the appointment/removal of external auditors, audit fees and other relevant matters; review effectiveness of whistle blowing procedures; ensure effectiveness of overall management of compliance and consideration of any other issue or matter as may be assigned by the Board of Directors.

Board Human Resource and Remuneration Committee

Ms. Samar Ali Shahid (Chairperson)
(Independent Director)
Mr. Ali Raza Siddiqui
(Non-Executive Director)
Mr. Asad Nasir
(Chief Executive Officer)

Salient features of its Term of References

The Board Human Resources and Remuneration Committee ("BHRRC") discharges the Board's responsibilities relating to the human resource functions of the Company's executives. BHRRC reviews and recommends Human Resource policies to the Board of Directors including but not limited to remuneration practices, the selection, evaluation, compensation (including retirement benefits), succession planning as well as the recommendation of structure of compensation package of CEO, CFO, Company Secretary and other Key Executives who report directly to CEO along with ensuring implementation of the same. The BHRRC shall annually review and approve corporate goals and objectives relevant to CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, and approve the CEO's compensation level based on this evaluation, subject to any employment contract that may be in effect. The BHRRC is also responsible for undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant.

Board Executive Committee

Mr. Ali Raza Siddiqui (Chairman)
(Non-Executive Director)
Mr. Shahid Hussain Jatoi
(Non-Executive Director)
Mr. Asad Nasir
(Chief Executive Officer)

Salient features of its Term of References

The Board Executive Committee ("BEC") is responsible to evaluate and recommend to the Board the approval of new lines of business, major additions/ deletions in trading portfolio, changes in investment portfolio dynamics, and new transactions in accordance with the Risk Management Guidelines and other internal guidelines; to regularly review financial performance of the Company and its significant investments in comparison with the annual budget; and to implement budget as reviewed and approved by the Board of Directors. The BEC will review the Company's adherence to the Policy Statement and make recommendations to the Board for any changes, if needed.

Dates and Attendance of Board Committees

The names of the members along with their attendance in respective Board Committee Meetings held during the year are included in the Directors' Report.

(BCR 5.17)

Roles and Responsibilities

Role and Responsibilities of the Board of Directors:

The Board of Directors ("the Board") is involved in strategic level decision making to establish and review the strategies and medium to long-term goals of the Company. The Board is also entrusted with the role of overseeing the business and affairs of the Company in light of emerging risks and opportunities. The Management of the Company is responsible for managing day-to-day business affairs in an effective and ethical manner and in conformity with the strategies and goals approved by the Board and to identify and manage the principal risks and opportunities which could impact the Company in the course of carrying out its business. It is also the responsibility of the Management, with the oversight of the Board and its sub-committees, to produce financial statements that fairly present the financial conditions and results of operations of the Company in accordance with applicable accounting standards and to make timely disclosures to investors as required under regulatory requirements.

Role and Responsibilities of the Chairman:

The Chairman of the Board ("the Chairman") being responsible for leadership of the Board, ensures that the Board plays an effective role in fulfilling all its responsibilities and, therefore, ensures that all Board members, when taking up office, are fully briefed on the terms of their appointment, and on their duties and responsibilities. The Chairman ensures that the Company keeps true to its long-term Vision. The role also involves the following:

- Representing the views of the Board to the general public/shareholders;
- To ensures that the Board meets at regular intervals throughout the year;
- To set agenda of the meeting of the Board and ensure that reasonable time is available for discussion of the same;
- To ensure that the minutes of meetings accurately records the decisions taken and, where appropriate, the views of individual Board members;
- To ensure that the formal policy statements reflect corporate philosophy and to provide operational guidance to the Board;
- To ensure that the Board discharges its role effectively in line with regulatory requirements.

Role and Responsibilities of the Chief Executive Officer

The Chief Executive Officer ("CEO") of JSCL is responsible for effectively managing the overall operations in order to meet profit and volume objectives as per the annual business plan. It is the CEO's responsibility to organize and implement an adequate plan for controlling operations including profit planning, forecast, expense budgets, setting cost standards, saving opportunities and capital investment. In order to ensure the effective adherence to the laid down plans, the CEO must implement necessary controls and procedures.

The CEO should inculcate the philosophy that quality is the integrative and self-evident organizational truth. The CEO must ensure that the vision of the entire organization is aligned to the voice of the stakeholders, both external and internal.

It is the responsibility of the CEO and the management to encourage creativity and innovation so that the organization maintains a recognized industry leader and provides a high-level motivational environment for its team members. The CEO should initiate and encourage the development of dynamic spirit and image of integrity, creativity, progressiveness, discipline, and aggressiveness. Setting an example, CEO should display high standard of honesty and forthrightness in all relationships, monitor the ethics and activities of management as to set an example for the rest of the team members. It is CEO's primary responsibility to provide guidance and direction to team members in their strive towards personal and professional development.

(BCR 5.02)

Specific Responsibilities of the Chief Executive Officer:

- Ensure that JSCL's corporate Mission is clearly communicated to the operational management of the Company in writing.
- Formulate proposals relating to JSCL's business strategy and present the same to the Board of Directors for guidance and approval.
- Provide guidance and direction to departmental heads in the development of an annual business plan.
- Formulate policy recommendation for the development of infrastructure, facilities and business expansions/ diversification and present the same to the Board of Directors for approval.
- Review the annual capital and revenue budgets and present the same to the Board of Directors, for review and approval.
- Review and monitor the financial performance of the company.
- Initiates new investments and joint venture projects and whenever considered necessary issues specific instructions on a case-to-case basis for presenting them to the board of directors.
- Reviews corporate objectives and policies from time to time in light of changes in the competitive environment.
- Formulate proposals for the reduction or closure of particular business segments or part thereof, keeping in view internal and external factors affecting the overall business strategy of JSCL.
- Provides constant and effective leadership and direction to the departmental heads.
- Work toward achieving the adequacy and soundness of the financial structure of the company.
- Establish benchmarks in all the operational and non-operational areas.
- Coordinate and direct all product/service publicity and corporate public relation programs of the company.
- Develop and supervise, improvements in the product/ services being offered.
- Supervise development of authority and responsibility for both management and staff positions.
- Establish and maintain personal contacts with key internal and external stakeholders.
- Review all internal and external customer activities in every function to ensure customer satisfaction.
- Establish professional relationships with companies and financial institutions.
- Establish formal mechanism to overlook performance of investee companies.
- To apply for and obtain all such concessions, sanctions powers and authorities from any Government, municipal or local authority as may be desirable for carrying on or enlarging or extending the operations of the company.
- To appoint, promote, determine powers and duties and fix salaries, emoluments or remuneration of employees in accordance with the salary scales and grant increment, bonus and loans as per the Company policy and procedures.
- To represent or nominate representative of the Company in various foundations, organizations, trusts of which our company is a member or is for any other reason entitled to nominate a representative.

(BCR 5.03)

Report of the Board Audit Committee

The Board Audit Committee ("BAC") of Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") comprises of three non-executive directors having vast experience and knowledge of finance and accounting. The Chairman of BAC is an independent director.

BAC has been proactively focusing on effectiveness of internal controls, risk management, compliance and governance processes in accordance with the requirements of Code of Corporate Governance and Terms of Reference ("ToRs") of BAC duly approved by the Board of Directors. During the year 2024, four BAC meetings were held and following major activities were performed by BAC in accordance with its approved ToRs.

- BAC reviewed quarterly, half yearly and annual financial statements of the Company including the consolidated financial statements of the Group and recommended the same for approval of the Board.
- BAC reviewed management letters issued by the external auditors, management's response and their compliance status and held discussions with external auditors on major observations. BAC also recommended the appointment of external auditors and their fees to the Board.
- BAC reviewed related party transactions and recommended the same for Board's approval.
- The Board has outsourced the internal audit function to M/s Grant Thornton Anjum Rahman, Chartered Accountants (a member firm of Grant Thornton International) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company. BAC reviewed and approved the audit plan, scope and extent of the work to be performed by internal audit (IAD). BAC also reviewed adequacy of resources as per the scope.
- BAC reviewed significant findings of internal audit along with monitoring of its timely compliance. BAC also reviewed the whistle blowing mechanism.
- There were no cases related to fraud & forgery and whistle blowing reported, during the year.
- As part of the overall performance evaluation of the Board of Directors conducted by an external consultant, assessment of BAC was also conducted in compliance with Code of Corporate Governance. The assessment report was also presented to the Board.
- BAC reviewed statement on internal control system and recommended the same for endorsement by the Board.
- BAC also held separate meetings with external auditor and internal auditor without the CFO and the management in line with the Code of Corporate Governance.

Lt. Gen. (R) Javed Mahmood Bukhari
Chairman – BAC

Dated: March 06, 2025
Place: Karachi

(BCR 5.19)

Statement of Internal Controls

Statement of Management's Responsibility

The Management of Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") is responsible to establish and maintain an adequate and effective system of internal controls with the main objective of ensuring effectiveness and efficiency of operations, reliability of financial reporting, safeguarding of assets and compliance with applicable laws and regulations.

Management Evaluation of Effectiveness of the Company's Internal Control System

Concerted and integrated efforts are made by each function of the Company to improve the Control Environment at all levels through continuous reviewing and streamlining of procedures to prevent and rectify control deficiencies. Each department/function, under the supervision of the senior executive management, is entrusted with the responsibility to oversee rectification of control deficiencies identified by either of the internal audit, external auditors and/or regulators. Based on the observations and weaknesses identified by internal auditors and/or external auditors, management is continuously introducing improvements in internal control system to ensure elimination of such weaknesses to the maximum possible extent.

As a continuous process, JSCL formulates/update and review several key policies and procedures for its business. While formulating such policies clear lines of authority and responsibility have been established in order to ascertain accountability and maintain an effective internal control system.

Internal Audit function of the Company has been outsourced to M/s Grant Thornton Anjum Rahman, Chartered Accountants (a member firm of Grant Thornton International) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company. The scope of Internal Auditors includes assessment of the adequacy and effectiveness of the internal control system across the Company, and ensure compliance with prescribed policies and procedures. All significant findings of Internal Auditors are periodically reported to the Board Audit Committee.

The Company's internal control system is designed to mitigate, rather than to eliminate the risk of failure to achieve the business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses. Moreover, projection of current evaluations with respect to its effectiveness for future periods is subject to a limitation that controls may become inadequate due to changes in control environment. However, it is an ongoing process that includes identification, evaluation and mitigation of significant risks faced by the Company.

Based on the results of the ongoing evaluation of internal controls carried out during the year, the Management considers that in general, JSCL's existing internal control system is adequately designed, operating effectively, and monitored consistently. Nevertheless, the management continuously endeavours to further strengthen the internal control system of the Company for an improved control environment.

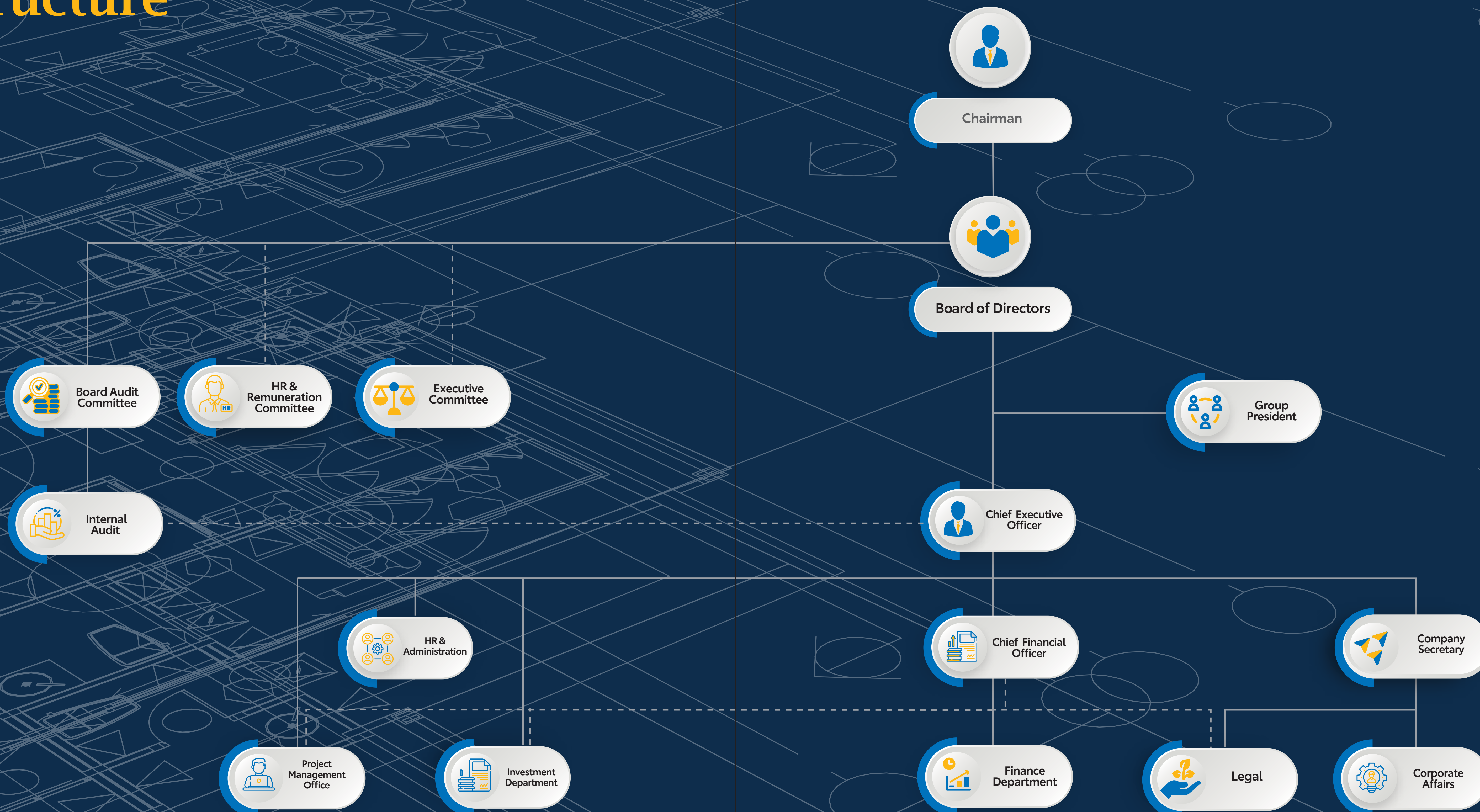
The Board of Directors duly endorses above management's evaluation of the internal control system.

For and on behalf of the Board

Asad Nasir
Chief Executive Officer

Dated: March 06, 2025
Place: Karachi

Organizational Structure



Senior Managment Team

Mr. Amin Suchwani
Head of Human Resources
and Administration

Mr. Muhammad Babar Din
Company Secretary

Syed Ali Hasham
Chief Financial Officer

Mr. Asad Nasir
Chief Executive Officer

Mr. Asad Nasir
Chief Executive Officer

Other Directorships:
- EFU General Insurance Limited
- EFU Life Assurance Limited
- EFU Services (Private) Limited
- JS Petroleum Limited
- TRG Pakistan Limited
- JS International Limited
- Mahvash & Jahangir Siddiqui Foundation
- Knowledge Platform (Private) Limited

Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL")

Asad Nasir overall has more than 20 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Services and Audit. Prior to joining JSCL, he was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space.

Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at JS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings.

Mr. Nasir had commenced his professional career with Deloitte UK, working as part of the audit & assurance and corporate finance teams.

He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull.

Mr. Suleman Lalani
Group President

Other Directorships:
- BankIslami Pakistan Limited
- JS Investments Limited
- Al-Abbas Sugar Mills Limited
- TRG Pakistan Limited

Suleman Lalani is presently the Group President of Jahangir Siddiqui & Co. Limited ("JSCL").

He previously served as Vice Chairman of JSCL. He has also served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he has served in the capacities of the Executive Director Finance & Operations and Company Secretary and Chief Financial Officer and Company Secretary for seven years in JS Investments Limited.

Suleman started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief Financial Officer and Company Secretary where he worked for three years.

Suleman is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 30 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

He is also the Chairman of the Board of Directors of BankIslami Pakistan Limited and JS Investments Limited.

Syed Ali Hasham
Chief Financial Officer

Syed Ali Hasham is presently JSCL's Chief Financial Officer. He has been with JSCL since 2017 and during this tenure he worked on various roles and assumed varied responsibilities. Previously, He had been associated with the Audit and Assurance department of Deloitte and worked in Pakistan and Qatar. During his association with Deloitte, his areas of experience were financial services, retail and aviation sectors.

Hasham has an overall experience of more than a decade in the fields of finance, taxation, auditing, internal control evaluation, and corporate affairs.

Hasham is an associate member of the Institute of Chartered Accountants of Pakistan (ICAP) and holds a Bachelor degree in Commerce from University of Karachi. He also has completed Corporate Governance Leadership Skills (CGLS) – Director Education Program from Pakistan Institute of Corporate Governance (PICG).

Directorships:
- BankIslami Pakistan Limited
- JS Infocom Limited
- Mahvash and Jahangir Siddiqui Foundation

Mr. Muhammad Babar Din
Company Secretary

Muhammad Babar Din is an associate member of the Institute of Cost and Management Accountants of Pakistan (ICMAP) and also holds a Bachelor degree in Commerce from SALU Khairpur. He has more than 17 years of work experience in Financial Institutions with core strengths in financial reporting, managerial reporting, treasury back office, International accounting standards (IAS) and International financial reporting standards (IFRS). He started his career from JS Investments Limited specializing in Fund Accounting, System Development and Work flow streamlining.

Babar was also associated with AWT Investments Limited in the capacity of Unit Head Finance and Operations and later as Head of Operations and Investor Services. He Joined Jahangir Siddiqui & Co. Ltd. in February 2018.

Directorships:
- Energy Infrastructure Holding (Private) Limited
- JS Infocom Limited
- JS Petroleum Limited
- Quality Energy Solutions (Private) Limited
- Future Trust – General Secretary

Mr. Amin Suchwani
Head of Human Resources and Administration

Amin Suchwani is an experienced Human Resources and Administration professional with over 14 years of experience. He currently serves as the Head of Human Resources and Administration at the Company, where he plays a pivotal role in developing and implementing key HR systems and policies to enhance organizational efficiency.

Amin holds a Diploma in Employment Laws & Industrial Relations from Institute of Business Administration (IBA) and is a Certified Human Resources Professional from NED University.

His expertise extents compensation management, with a specialization in terminal benefits. Throughout his career, he has successfully established and streamlined strategic HR functions, ensuring alignment with corporate objectives.

He is committed to fostering a dynamic and compliant workplace by implementing effective people strategies that drive business success and employee engagement.

Our People Our Culture

Our People, Culture and Ethics

At JSCL, our commitment to excellence extends beyond financial success — it is deeply rooted in the empowerment of our people, a dynamic organizational culture, and unwavering ethical standards.

Since our establishment in 1991 by Mr. Jahangir Siddiqui, we have built a legacy of trust, integrity, and excellence in financial services and related businesses.

Our workplace thrives on core values, including integrity, emphasizing honesty and ethical behavior; innovation, fostering a culture of creativity and forward-thinking to drive organizational growth; and collaboration, highlighting teamwork and open communication for a supportive environment where diverse perspectives contribute to shared success and common goals.

Empowering Our People

We are dedicated to investing in our people, ensuring they have the resources, mentorship, and leadership development opportunities needed to reach their full potential. Our workplace culture promotes continuous learning, inclusivity, and equal opportunity, fostering an environment where every team member feels valued, respected, and empowered.

Promoting gender equality remains a key priority, with initiatives focused on fostering inclusivity for women in the workplace. Additionally, we strive to create an environment where employees from diverse backgrounds have equal representation, support, and opportunities to thrive.

Ethics at the Core of Our Operations

At JSCL, we adhere to the highest standards of corporate and professional ethics, ensuring that every decision is guided by fairness, accountability, and transparency. Our robust ethical framework not only strengthens our internal processes but also reinforces stakeholder trust, ensuring long-term success built on responsible business practices.

Beyond our corporate pursuits, we remain steadfast in our commitment to social responsibility, actively engaging in philanthropic initiatives and community outreach programs. Our efforts focus on education, healthcare, and environmental conservation, reinforcing our role as responsible corporate citizens striving to make a meaningful difference in the communities we serve

Shaping the Future Together

As we move forward, our focus remains on nurturing a skilled, ethical, and compassionate workforce that is aligned with our vision for sustainable growth and innovation. By fostering an inclusive and dynamic culture, we are building a stronger, more resilient JSCL — one that not only thrives in business but also empowers people, enables progress, and contributes to a better tomorrow.

Best Corporate Governance Practices

There is always a noteable link between a company's governance and rapid decision-making that is associated with its improved performance. Therefore, having clearly defined policies and processes alongwith a board of directors and a senior management level who maintain the compliance culture directly supports the enhanced and swift decision-making resulting into superior performance.

The Best Corporate Governance Practices are embedded in JSCL's ethos and are also translated into its Corporate Mission which states as follows:

"To build value for our shareholders by providing competitive returns on a sustainable basis through prudent investment decisions by employing best practices of Corporate Governance and Risk Management and conducting our business in accordance with the highest standards of ethics and legal compliance."

JSCL has a sound system in place to ensure that it is fully compliant with all legal and regulatory requirements. The Company Secretary's Office ensures that all the relevant legal and regulatory requirements are complied with within the given deadlines. JSCL's Best Corporate Governance Practices include the following:

Composition of a Strong and Qualified Board of Directors:

The Board of JSCL is well conversant and has expertise relevant to the business, is qualified and competent, and has strong ethics and integrity, diverse backgrounds and skill sets. Moreover, per the regulatory requirement, the Board performance is evaluated annually by an external consultant

JSCL's Board comprises of seven elected directors including the CEO:

Category	Names of Directors
Independent Directors	Justice (R) Agha Rafiq Ahmed Khan - Chairman Lt. Gen. (R) Javed Mahmood Bukhari Ms. Samar Ali Shahid
Non-Executive Directors	Mr. Ali Raza Siddiqui Mr. Imran Haleem Shaikh Mr. Shahid Hussain Jatoi
Executive Directors	Mr. Asad Nasir – CEO

Other attributes of the Board:

- Directors' and Senior Management Profiles and their Involvement / Engagement in other Companies have been incorporated in the profile section.
- Diversity in the Board with reference to their competencies, requisite knowledge & skills, and experience can be ascertained through the Directors' profiles.
- The Board currently has three (3) Independent Directors who meet the criteria of independence under Companies Act, 2017.
- Ms. Samar Ali Shahid is the female Director on the Board.
- At present the Board has six non-executive directors (out of which three are independent) and one executive director who is also the Chief Executive Officer of the Company.

Delineation of Roles and Responsibilities:

The Board has established clear lines containing the roles and responsibilities for the Directors, Chairman and CEO. Further, the Chairman issues a letter to all directors at the start of their term explaining their roles and responsibilities as defined under corporate laws. Brief about the roles and responsibilities are provided on page 99.

Emphasis on Integrity and Ethical Dealing by the Board:

The Directors declare conflicts of interest and refrain from voting on matters in which they have an interest. JSCL has adopted a Code of Conduct that sets out the requirements and inculcates high ethical standards throughout the organization in its conduct and business practices. It has also adopted a Whistle-blowing policy. Highlights of the Code of Conduct and Whistle-blowing policy are presented on page 118 and 119.

Formation of Various Board Committees:

The Board has constituted various committees, namely Board Audit Committee, Board Human Resources and Remuneration Committee, Board Executive Committee to manage the relevant areas and to give their recommendations to the Board. The TORs of these Committees are approved by the Board of Directors.

Governance of Risk and internal controls:

The Board has established its sub-committees who regularly monitor the efficacy of internal controls and identify and assess the risks including financial, operational, reputational, environmental and legal risks.

Further, to enhance credibility of internal controls and systems by an external oversight, the Board has outsourced the internal audit function to M/s Grant Thornton Anjum Rahman, Chartered Accountants (a member firm of Grant Thornton International) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company. *(BCR 5.12 a)*

Payment of Directors' Remuneration:

As per Policy of Director's Remuneration, the Board of Directors shall, from time to time, fix remuneration of the Directors including the Chairman, Non-Executive Directors and Independent Directors for attending the meetings. The remuneration for Chief Executive Officer is also fixed by the Board of Directors after its due process of appraisal against approved KPIs.

Directors Training Program - DTP

Out of total seven (including the CEO), six directors are already certified under Directors' Training Program ("DTP") from recognized institution. The remaining one (1) Director will undertake DTP during the current year as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Orientation and Training of Directors

JSCL places dedicated focus on regular orientations for its Directors regarding updates in law/regulations. Further, the Board is regularly updated about any change in applicable laws and financial reporting standards, etc.

Moreover, the Board members of JSCL are experienced and are qualified professionals who bring a diverse range of professional and technical expertise to the company. *(BCR 5.08)*

Security Clearance of Foreign Directors:

Currently there are no foreign directors on the Board of JSCL. However, security clearance of Foreign Directors, if any, is carried out by the Regulators as per law / regulatory requirements, as their appointment is subject to clearance by the Regulators. *(BCR 5.12 f)*

Details of Board Meetings held outside Pakistan

A total of five meetings of the Board were held during the year 2024, and all were held in Pakistan. *(BCR 5.12 g)*

Performance Evaluation of the Board of Directors

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has put a formal and effective mechanism for its annual evaluation. The performance evaluation of the Board as a whole, its sub-committees and that of the individual board members was conducted by an external independent consultant viz: Grant Thornton Anjum Rahman, Chartered Accountants (a member firm of Grant Thornton International) to ensure transparency. *(BCR 5.07)*

Performance Review of the Chief Executive Officer

The Chief Executive Officer ("CEO") is responsible for supervising, leading and effectively managing the strategic and overall affairs of the Company. As the leader of JSCL and the executor of strategies approved by the Board, the CEO is evaluated on parameters such as financial performance and profitability, budget allocation and utilization of resources, organizational expansion, sustainability of investments, credit ratings and inculcation of the desired organizational culture which is conducive to professional and ethical excellence. The CEO's performance is monitored continuously and discussed periodically by the Board and its sub-committee responsible for evaluating the performance of the CEO. *(BCR 5.06)*

Other Matters Related to Corporate Governance

Governance Practices Exceeding Legal Requirements:

The Board of Directors, as a whole and on individual basis, ensures meticulous compliance of applicable laws, rules & regulations and, therefore, adheres to provide information and disclosures above the minimum regulatory requirements. The Management also regularly updates the Board with the latest developments in regulatory environment and maintains stringent control over regulatory compliance, through designated resources.

JSCL firmly believes in transparency and providing complete disclosures to all stake holders. This Annual Report contains additional information and disclosures that are beyond the requirement of law.

Presence of the Chairman of Audit Committee at the AGM

The Chairman of the Audit Committee attends the Annual General Meeting (AGM) and this is duly recorded in the minutes of AGM. *(BCR 5.20)*

Human Resources Management Policies including Succession Planning and Diversity:

Human Resources Policies are approved by the Board of Directors of JSCL on the recommendation of Human Resources & Remuneration Committee of Board in order to provide clear and definitive directions on Human Resource related matters.

Through the process of succession planning the Board of JSCL ensures that our employees are developed to fill vacant posts within the Company. Their knowledge, skills, and abilities are developed and they are prepared for advancement or promotion into ever more challenging roles. JSCL's team of professionals is its pride.

The Board firmly believes that the diverse mix of gender, knowledge, expertise and skill sets of the members/employees enhances the effectiveness of JSCL. Therefore, JSCL embraces and encourages employees with a diverse mix of age, ethnicity, language, socio-economic status and other characteristics that make its employees unique. *(BCR 5.12 b & h)*

Excellence in Human Capital

Jahangir Siddiqui Co. Ltd.'s achievements are anchored in the strength of its workforce. Our Human Resource Department is instrumental in navigating complexities, driving sustainable expansion, and creating enduring value for all stakeholders. By prioritizing employee development and leadership succession, we establish a foundation for sustained organizational success.

Building an Empowering Workplace Culture

Our employees are the cornerstone of our success. Our human capital strategy is centred on cultivating a high-performance culture where individuals are motivated to reach their full potential. We are dedicated to fostering an environment where employees feel valued, empowered, and inspired. By offering meaningful opportunities, nurturing a collaborative atmosphere, and investing in professional advancement, we enhance innovation, efficiency, and long-term business success.

Attracting and Retaining Top Talent

Through strategic recruitment and selection, we identify professionals whose expertise and values align with our corporate vision. By implementing structured onboarding and development initiatives, we enable new hires to integrate seamlessly and contribute effectively. Our commitment to fostering an inclusive and supportive workplace enhances engagement, retention, and a strong organizational identity.Cultivating a Diverse and Inclusive Organizational Culture

At Jahangir Siddiqui & Co. Ltd., we recognize that diversity and inclusion are vital to our continued success. Our commitment to cultivating a workplace where every employee feels respected and empowered is aligned with our core values of integrity, discipline, entrepreneurship, and ownership. By emphasizing employee well-being, development, and engagement, we create a high-performance culture that enhances productivity and creativity. Our strategic approach to talent management harnesses diversity to build a resilient and future-ready workforce. Initiatives such as engagement programs, diversity training, and a strong work-life balance framework contribute to a thriving professional environment. By championing an inclusive culture, we ensure that every employee's contribution is valued.

Enhancing Employee Engagement and Well-being

A people-first approach, rooted in engagement, satisfaction, and well-being, is key to our sustained progress. We are committed to cultivating an inclusive and supportive workplace where employees feel recognized, motivated, and empowered.

Strengthening Workforce Capabilities

Our dedication to continuous learning is reflected in our comprehensive training and development initiatives. By investing in our workforce, we equip employees with the skills to excel, foster innovation, and adapt to the challenging business environment. Through targeted training, mentorship, and cross-functional collaboration, we address competency gaps and enhance professional expertise across all levels. This integrated approach ensures that our employees are prepared to meet emerging challenges and contribute to the company's long-term objectives.

Developing Future Leaders and Ensuring Leadership Continuity
Recognizing the significance of strong leadership in navigating an evolving business landscape, we are committed to cultivating a robust leadership pipeline. Through structured succession planning, we ensure smooth leadership transitions while maintaining organizational stability. By embedding a leadership-driven culture at all levels, we empower employees to embrace challenges, drive transformation, and deliver exceptional results. This strategic focus ensures reinforcing our long-term competitiveness and sustainable growth.

Investors' relationship and grievances:

JSCL believes that relations with investors are vital for the financial lifeline and substantial growth of the Company. Relations with investors also reflect on the goodwill of JSCL. It is, therefore, imperative to place an efficient and effective mechanism for providing services to the investors and to redress their grievances in accordance with law.

The Company has accordingly provided on its website, the necessary information about the Company, the directors, auditors, independent share registrars, and the financial data for the current period and for the last six years.

The Company Secretary of JSCL is the primary contact on behalf of the Company to whom the investors can contact to redress their grievances and resolve their issues.

The management endeavors to investigate and resolve all the complaints and queries of the investors to their utmost satisfaction. An investor who is not satisfied can also approach the Securities & Exchange Commission of Pakistan (SECP) complaint cell through interactive link provided on our website. *(BCR 5.12 l)*

Our investor grievance policy is broadly based on the following principles:

- Investors contacting in person, telephone, fax or email are received and their complaints are dealt in timely manner.
- Each and every investor is treated fairly at all the times.
- Prompt, efficient and fair treatment is given to all the complaints and queries of the investors. *(BCR 10.07)*

Policies, Guidelines and Code of Conduct

Code of Conduct

The success of our Company depends on adopting high ethical standards and business practices in conducting business. Every member of JSCL family is expected to review and strictly abide by the following code of conduct:

- Transparency in conducting business and appropriate public disclosures.
- Fairness in conducting business while striving for highest returns.
- Protecting and preserving clients' nterests.
- Adopting principle of good corporate citizenship and striving to fulfill corporate social responsibilities.
- Financial statements should reflect fair view of business operation and should not conceal any fact.
- Exhibit integrity, dignity and honesty in business conduct and upholding loyalty.
- Endeavor to hire the best people, motivate them, reward them and encourage them to innovate. We are a meritocracy and an equal opportunity employer.
- Professional communication and open environment where everyone has right to speak.
- We value quality of work and employees' best contribution in achieving clients' and shareholder's financial goals.
- Maintain highest level of confidentiality and privacy of data during and after employment at JSCL.
- Avoid any business or professional activities or any beneficial interests that may result in a conflict with or be competitive with the interests of the Company.
- Employees should not hold any position in other organization without prior approval.
- Insider trading is strictly prohibited.
- Avoid workplace harassment and report unethical practices immediately.
- Treating employees equally and avoiding authority misuse.
- Company's assets should be used effectively and proprietary information should be kept confidential.
- Gifts and Bribery should neither be offered nor accepted except for nominal gifts with appropriate disclosure and permission.
- Striving to provide healthy and secure environment and avoid wasting natural resources.

(BCR 1.01)

Whistle blowing

This Whistle Blower Policy is designed to encourage all the employees of Jahangir Siddiqui & Co. Ltd. to report any suspected or actual misconduct, unethical, unlawful or inappropriate events without any reprisal

- Employees are encouraged to report immediately any suspected or actual misconduct, unethical behavior or unlawful activity to his / her ultimate supervisor or the head of department.
- If the whistle blower is afraid or reluctant that the ultimate supervisor or the head of department will not act on the matter or the action taken by the supervisor / head of department is not satisfactory, the whistle blower shall report the matter to the head of HR, or the CEO or directly to the Board's Audit Committee.
- The whistle blower shall report the matter in writing to the person who will acknowledge the same. The Company recognizes that the disclosure made by the whistle blower may contain highly confidential and sensitive information which may require further investigation. Further, the Company needs to ascertain that the whistle blower has lodged the complaint in good faith. Therefore, anonymous reports of alleged wrongdoing shall not be investigated unless supported by strong documented evidence.
- Identity of the whistle blower shall be kept confidential by the person receiving the complaint and by the investigators unless required by any law enforcement agency.
- The person receiving the complaint shall immediately initiate the investigation into the matter reported and shall complete the investigation within seven working days of the lodging of complaint.
- The investigation report shall be made within three working days of the completion of the investigation and the report shall be forwarded to the Board's Audit Committee.
- The Board's Audit Committee has the overall responsibility for monitoring and reviewing the operation of this Policy. Any recommendation for action resulting from investigations into complaints lies with the Audit Committee.
- Whistle blower shall not be reprimanded for any suspected activity unless it is proved that the matter was reported with an aim to damage the reputation of other personnel or the organization.
- The Company shall take strict disciplinary action against person who tries to take revenge from the whistle blower for reporting any incident of wrongdoing.

(BCR 5.12 n)

Guidelines and policy related to Related Party Transactions

The Company has adopted an approved policy for related party transactions to ensure that the approval and reporting of related party transactions are in compliance with the Applicable Laws including approved accounting standards as applicable in Pakistan.

Any Board member or any Officer (whether directly or indirectly due to any interest of his/her relative i.e. spouse, siblings and lineal ascendants and descendants) of the Company who has any interest in a related party transaction shall disclose the nature and extent of his/her interest and shall refrain from discussion, participating and voting on the approval of such transaction at the Committee/Board level. In case of material personal interest he/she shall not be present at the board meeting while that matter is being considered.

Details of all related parties' transactions, along with basis of relationship describing common directorship and percentage of shareholding are presented at note 30 to the unconsolidated financial statements and note 51 to the consolidated financial statements for the year ended December 31, 2024.

Further, all the contracts or arrangements with the related parties are in either ordinary course of business on an arm's length basis or at agreed terms. *(BCR 5.11 a)*

Guidelines for Safety of Records of the Company

The Company abides by the requirement of Section 220 of the Companies Act, 2017, for the maintenance of books of accounts. Therefore, the Company has implemented a comprehensive plan for maintenance of its physical and electronic data.

The Company maintains a proper record room at its Head Office for safe custody of the various physical documents; where the records are stacked on pre-numbered racks. All records along with rack number have been entered in the system from where any record can be traced by entering the particular of record required. In addition to this, the Company has also engaged and outsourced record management to a company for safe keeping of its older records.

For timely recovery of its soft data on the servers, on-site and remote Data Recovery (DR) site is also available with the Company. *(BCR 5.12 o)*

Enterprise Resource Planning Software (ERP)

The adoption of Enterprise Resource Planning (ERP) reflects our commitment to digital transformation, enabling seamless integration of critical business functions. The system enhances operational accuracy, reduces human error, and supports data-driven decision-making, ensuring that JSCL remains at the forefront of industry best practices while optimizing operations and ensuring compliance with regulatory requirements.
Integration of Core Business Processes

JSCL utilizes an Oracle-based business solution to integrate key functions, including finance, investments, and human resources:

- **Finance through Oracle:** The ERP system is fully integrated with JSCL's financial operations, automating accounting functions, ensuring seamless data flow across financial transactions, reporting, and compliance and enhances operational accuracy and efficiency.
- **Investment through Asset Connect:** Direct integration allows real-time updates on investment portfolios, ensuring efficient processing and accuracy.
- **HR through Decibel HRMS:** The Human Resources Management System (HRMS) has been upgraded to facilitate payroll processing, attendance tracking, benefits administration, and other HR services, ensuring efficiency and reducing administrative workload.

Management Support in Effective Implementation and Continuous Updation

Management's support is undoubtedly a critical element for effective implementation of an ERP. At JSCL, management under the directions of the Board of Directors, has always played its positive role towards acceptance and implementation of ERP or any other new technology. A prime example of 2024 would be the upgrade of Oracle ERP for security enhancement and better integration with other modules and systems including but not limited to Asset Connect system. Additionally, the staff's involvement in the process through obtention of training for getting understanding of newer workflows and processes was also laudable.

User Training

- Department-wide ERP training for HR, finance, and investments.
- Workshops and regular sessions for employees.
- One-on-one training for key users responsible for system administration.
- Comprehensive user manuals and dedicated support teams for assistance.

Risk Management on ERP Projects

The Company has implemented robust risk management processes to mitigate risks associated with ERP implementation through:

- Setting the tone at the top by involving the senior management in the decision-making process and forming a specialized committee or a group for overseeing the project;

- Hiring best in class implementation partners;
- Segregation of duties and applying four eye principle on every crucial step;
- Application of best practices and robust testing during the phase;
- Provision of adequate training – both on job and classroom – for all users.

System Security, Data Access, and Segregation of Duties

System security at JSCL and its subsidiaries is taken as a very serious business. Our IT Security teams regularly conduct its security audits, penetration testing to timely identify potential vulnerabilities. Further, system's network infrastructure, firewalls, user authentication and access controls are periodically reviewed and updated. In addition to that, four eye principle has been implemented throughout our systems including ERP to ensure proper segregation of duties.

Through these initiatives, JSCL continues to strengthen its digital infrastructure, fostering a technology-driven work environment that aligns with our best governance and operational efficiency practices.

IT Governance and Cyber Security

At JSCL, we recognize that investing in technology today is key to shaping a secure and innovative tomorrow. Our commitment to robust IT governance ensures harnessing the power of technology while managing associated risks and aligning our technological investments with our long-term business strategy.

We also encourage and support strong IT governance practices across our key subsidiaries and strategically held investee companies, fostering frameworks that safeguard data, manage risks associated with technology, and drive innovation to create a resilient digital ecosystem.

Cyber Risk Management

The Board of Directors at JSCL is responsible for overseeing the evaluation and enforcement of cyber risk management, ensuring that all technology-related activities align with regulatory and legal obligations. This responsibility includes continuously assessing and addressing the implications of cyber risks and ensuring that appropriate frameworks are in place to mitigate such risks. The Board ensures compliance with relevant regulations, such as the Prevention of Electronic Crimes Act 2016 and the Copyright Ordinance of 1962, and closely monitors changes in the legal landscape to address any emerging risks.

The Board remains committed to maintaining a resilient IT infrastructure, protecting critical data, and upholding stakeholders' trust. Notably, no cybersecurity breaches were reported during the year, reflecting the strength of our risk management efforts. *(BCR 8.01)*

Disclosure on IT Governance and Cybersecurity Programs, Policies, Procedures, and Industry-Specific Requirements

The Company, its subsidiaries and its strategically held investee companies have established comprehensive enterprise technology governance frameworks designed to enhance service delivery, mitigate technology related risks and threats, and drive innovation. These frameworks enable the development of cutting-edge products and services tailored to an increasingly tech-savvy customer base. Due to the ever-changing technology environment our governance approach remains agile and adaptive functioning as an ongoing process rather than a static set of policies.

Our IT Governance Policy is an integral part of JSCL's corporate governance framework. Its key components include:

- Maximizing return on technology investment with controlled spending.
- Safeguarding the Company's critical data
- Development and up-gradation of different modules to provide reliable, efficient, and timely information.
- Improving user awareness on IT security to detect and prevent vulnerabilities.
- Ensuring compatibility, integration, and avoidance of redundancy.

Jahangir Siddiqui & Co. Ltd.

Our cybersecurity program proactively protects digital infrastructure, ensuring compliance with global best practices through continuous monitoring and incident response. *(BCR 8.02)*

Board-Level Committee Oversight of IT Governance and Cybersecurity

At JSCL, our Board recognizes the critical importance of IT governance and cybersecurity in the Company's risk management framework. A key aspect of this oversight is the involvement of the Board Audit Committee, which is specifically tasked with overseeing both IT governance and cybersecurity matters. The committee is responsible for evaluating the effectiveness of IT governance structures to ensure they align with business goals, data protection and risk mitigation strategies, conducting periodic reviews of risk assessments, ensuring compliance with relevant cybersecurity laws and refines incident response mechanisms to strengthen the company's security framework and adaptability. The BAC also ensures adequate resource allocation for cybersecurity initiatives, strengthening the Company's security framework. *(BCR 8.03 & 8.04)*

Early Warning System and Independent Security Assessments

We have implemented an advanced information security early warning system to proactively identify, assess, and address cybersecurity risks in real time. Predefined escalation procedures ensure timely reporting to the Board, enabling swift decision-making, while regular vulnerability assessments and penetration testing, keeps the system aligned with evolving cyber threats. *(BCR 8.05 & 8.06)*

Advancements in Digital Transformation

JSCL and its investee companies continue to leverage technology for enhanced efficiency, governance, and customer experience.

Key Initiatives:

- **Robotic Process Automation & AI:** Our banks has developed and implemented RPA at multiple banking processes and is advancing AI-driven chatbots through its digital initiative to enhance customer interactions.
- **Business Process Automation:** JSIL has adopted automation, smart reporting tools, and cloud-based disaster recovery (DR) to streamline workflows, enhance decision-making, and ensure business continuity.
- **Integrated Trading & Back-Office Systems:** JS Global has enhanced its trading systems with straight-through order processing, margin control, and regulatory adaptability.
- **Paperless Operations:** The digitization of board papers in JSCL has improved governance practices while reducing environmental impact.

Through these initiatives, the Company along with its subsidiaries remains committed to innovation, operational excellence, and delivering secure, technology-driven solutions. *(BCR 8.08)*

Cybersecurity Education and Training

We prioritize cybersecurity education and training to strengthen awareness and preparedness. Regular training sessions, simulation drills, and compliance programs reinforce security protocols. Engaging vendors and third parties in cybersecurity initiatives fosters a resilient security culture, minimizing human-related risks. Continuous evaluations of emerging threats keep training programs relevant and effective. *(BCR 8.09)*

At JSCL, investing in digital transformation and cybersecurity today ensures a stronger, more resilient tomorrow. Through strategic IT governance, proactive risk management, and continuous innovation, we remain committed to building a secure, efficient, and future-ready digital ecosystem.

KPMG

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 REVIEW REPORT

To the Members of Jahangir Siddiqui & Co. Ltd.

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Jahangir Siddiqui & Co. Ltd.** (the Company) for the year ended 31 December 2024 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.

Date: 27 March 2025

Karachi

UDIN: CR202410106U1V7pHmCL

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of ComplianceWith Listed Companies (Code of Corporate Governance) Regulations, 2019

Jahangir Siddiqui & Co. Ltd.
For the Year Ended December 31, 2024

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code" or "the Regulation") issued by the Securities and Exchange Commission of Pakistan ("the Commission"), for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of elected directors is seven as per the following gender bifurcation:

   a. Male: Six (including CEO)
   b. Female: One

2. The composition of the board is as follows:

Category	Names
Independent Directors	Justice (R) Agha Rafiq Ahmed Khan Lt. Gen. (R) Javed Mahmood Bukhari Rehan Hassan*
Non-Executive Directors	Ali Raza Siddiqui Shahid Hussain Jatoi Imran Haleem Shaikh**
Executive Director Female Director	Asad Nasir, CEO Samar Ali Shahid (Independent Director)

* Resigned on August 20, 2024
** Appointed on November 18, 2024

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

(BCR 5.14)

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the board/shareholders as empowered by the relevant provisions of the Companies Act, 2017, (the "Act") and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Out of total seven (including the CEO) six directors are already certified under Directors' Training Program ("DTP") from recognized institutions;

10. The Board has approved the appointment of CFO and Company Secretary, however, there was no change in the Head of Internal Audit, during the year. The Board has approved their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Committees	Members
Audit Committee	Lt. Gen. (R) Javed Mahmood Bukhari (Chairman) Mr. Ali Raza Siddiqui Mr. Shahid Hussain Jatoi
Human Resource & Remuneration Committee	Ms. Samar Ali Shahid (Chairperson) Mr. Ali Raza Siddiqui Mr. Asad Nasir
Executive Committee	Mr. Ali Raza Siddiqui (Chairman) Mr. Asad Nasir Mr. Shahid Hussain Jatoi

13. The terms of references of aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees were as per following:

    a) Audit Committee – four meetings of the Committee were held during the year;

    b) Human Resource & Remuneration Committee – two meetings of the Committee were held during the year;

    c) Executive Committee – three meeting of the Committee was held during the year;

15. The Board has outsourced the internal audit function to M/s Grant Thornton Anjum Rahman, Chartered Accountants (a member firm of Grant Thornton International) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored. Currently, the Board has vested its sustainability and DE&I related monitoring and reviewing responsibilities to its Human Resource & Remuneration Committee.

For and on behalf of the
Board of Directors

JUSTICE (R) AGHA RAFIQ AHMED KHAN
Chairman
Karachi: March 06, 2025

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Environmental, Social and Governance (ESG)

Environmental, Social, and Governance

At JSCL, Environmental, Social, and Governance (ESG) principles are integral to our operational ethos and strategic vision. ESG provides a comprehensive framework for measuring a company's sustainability across three critical dimensions: Environmental Responsibility, Social Impact, and Governance Excellence. For JSCL, ESG is not just about compliance—it is about creating a positive, lasting impact on our stakeholders, communities, and the planet.

Commitment to Sustainable Growth

Our unwavering belief in maximizing stakeholder value over the long term drives us to implement best-in-class ESG practices. These practices are embedded in our decision-making processes, ensuring alignment with global benchmarks such as the Sustainable Development Goals (SDGs) and evolving regulatory landscape in Pakistan.

As we progress, we have embarked on several transformative projects encompassing all key elements of ESG. These initiatives demonstrate our commitment to shaping a sustainable future for our businesses, our communities, and the industries we serve.

ESG Integration into Corporate Strategy

JSCL integrates sustainability into its corporate strategy, reflecting our dedication to responsible business practices that align with global ESG standards. Our Board of Directors actively oversees ESG initiatives to ensure transparency, risk mitigation, and value creation. Sustainability reporting encompasses governance, strategy, risk management, and measurable metrics, providing stakeholders with insights into our progress and impact. By embedding ESG considerations into our operations, we mitigate risks, capitalize on opportunities, and contribute to a more sustainable future. *(BCR 4.02)*

Sustainability-Related Risks and Opportunities

JSCL has identified key sustainability-related risks and opportunities that impact its financial performance and operational resilience. As a holding company, JSCL's operations are not directly involved in raw material usage or production activities, minimizing exposure to risks related to price fluctuations or supply disruptions. However, the Company recognizes the significance of sustainability-related risks and opportunities across the value chains of its subsidiaries. Our approach encourages subsidiaries to adopt environmentally sustainable practices and enhance governance frameworks, strengthening their overall sustainability impact.

Environmental Risks and Opportunities

Risks:

- Climate change-related extreme weather events, regulatory shifts and rising temperatures could impact infrastructure stability, business operations and financial stability.
- Resource scarcity, particularly water, could impact operational efficiency and supply chain continuity.

Opportunities:

- Investments in renewable energy, such as the solarization of our offices and branches and JS Hospital, Sehwan, reduce dependence on fossil fuels and lower carbon emissions.
- Sustainabilty-driven initiatives help mitigate long term environmental risks and enhance financial performance.

Social Risks and Opportunities

Risks:

- Inequalities in access to education and healthcare could limit community growth and stakeholders' trust.
- Failure to address diversity and inclusion in the workplace may result in reputational risks.

Opportunities:

- Initiatives like the JS Academy for the Deaf empowers marginalized communities and fosters social equity.
- Expanding partnerships with healthcare organizations strengthens community resilience and stakeholder confidence.

Governance Risks and Opportunities

Risks:

- Regulatory non-compliance and lack of transparency could impact stakeholders' trust and result in financial penalties.
- Inadequate governance structures may lead to inefficiencies and reputational damage.

Opportunities:

Strengthening governance practices, including the establishment of an ESG Committee, enhances compliance, transparency, and investor confidence. *(BCR 4.02 a,c & d)*

Impact on Financial Performance

JSCL's sustainability initiatives reduce operational costs through energy efficiency and resource optimization in the short term. In the medium and long term, these efforts enhance stakeholders' trust, attract investment, and mitigate risks associated with climate change, regulatory changes, and social inequities. By proactively addressing sustainability challenges and capitalizing on related opportunities, JSCL fosters long-term financial resilience and value creation.

Four-Pillar Core Content: Governance, Strategy, Risk Management, and Metrics

JSCL adheres to a comprehensive framework to align its governance, strategy, risk management, and sustainability metrics with global ESG standards.

Corporate Governance

The Board of Directors is actively engaged in integrating ESG principles into the Company's strategic framework to drive long-term sustainable growth. By embedding these principles into the Company's decision-making processes, we ensure accountability, transparency, and the alignment of business goals with global sustainability standards.

By fostering a culture of ethical leadership, JSCL navigate evolving regulatory landscapes while reinforcing investor and stakeholder confidence in the Company's long-term vision.

Sustainability Strategy

JSCL's sustainability strategy focuses on embedding ESG considerations into the core of our business operations and investments.

Our strategy emphasizes:

- Minimizing environmental footprints through renewable energy initiatives, energy efficiency, and resource optimization.
- Promoting social equity through education, healthcare, and community development programs.
- Aligning with global benchmarks such as the United Nations Sustainable Development Goals (SDGs).

Risk Management

JSCL employs a structured risk management framework to address ESG-related risks. By integrating sustainability considerations into risk planning, JSCL enhances resilience, safeguards business continuity, and reinforces long-term stakeholders' value.

- Adapting to climate-related challenges such as regulatory changes, resource scarcity, and extreme weather events.
- Enhancing cybersecurity measures to safeguard data integrity and business continuity.
- Strengthening operational efficiencies to mitigate environmental risks.
- Implementing responsible investment strategies to align financial decisions with sustainability objectives.
- Promoting ESG awareness across the organization to embed a risk-conscious culture at all levels.

Metrics and Targets

JSCL has established clear and measurable ESG performance metrics and targets to track the progress and effectiveness of its sustainability initiatives.

- Reducing greenhouse gas emissions through increased use of renewable energy.
- Expanding community development programs to reach more underserved populations.
- Enhancing workforce diversity and inclusion to foster equitable growth.

These metrics are periodically reviewed to ensure transparency and accountability.

Methodologies and Tools

JSCL employs a systematic approach to climate risk management, ensuring sustainable decision-making:

Risk Assessments: Identifying climate-related risks and evaluating their potential financial and operational impact.

Scenario Analysis: Utilizing best practices to model short-, medium-, and long-term scenarios, aiding strategic decision-making under varying climate conditions.

Stakeholder Engagement: Engaging with subsidiaries, investors, and regulators to align strategies with best sustainability practices.

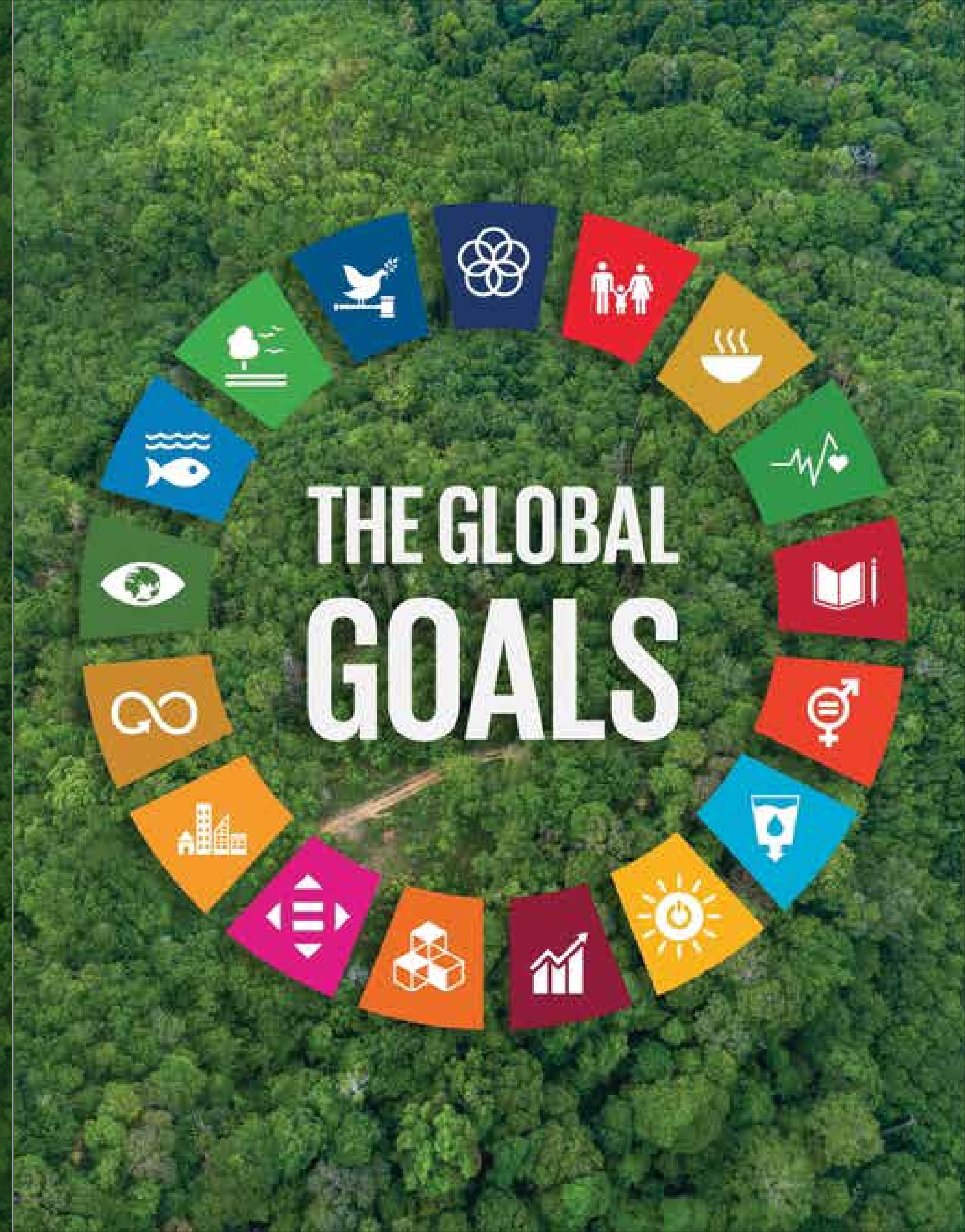
Third-Party Validation: Leveraging expertise from external advisors to enhance credibility and transparency in climate-related disclosures. *(BCR 4.02 b)*

Corporate Social Responsibility (CSR)

We believe that investing in communities today builds a stronger, more prosperous tomorrow. As a responsible corporate citizen, JSCL has long been committed to sustainable development, ensuring that our CSR initiatives create lasting impact. In line with this vision, JSCL dedicates 2% of its profit after tax to philanthropic endeavors that empower people, strengthen institutions, and promote inclusive growth. *(BCR 4.01)*

Guided by the Sustainable Development Goals (SDGs) of Pakistan, we partner with leading philanthropic organizations—including Future Trust (FT), Mahvash and Jahangir Siddiqui Foundation (MJSF), and Fakhr-e-Imdad Foundation (FIF)—to invest in education, healthcare, environmental sustainability, vocational training, and economic empowerment. Both FT and FIF hold certifications from the Pakistan Centre for Philanthropy (PCP), ensuring transparency and accountability in our efforts.

Each initiative we undertake is a step toward building a brighter future—whether it's transforming healthcare access, advancing educational opportunities, promoting financial inclusion, or driving sustainability. Through these programs, JSCL and its subsidiaries reaffirm their commitment to Environmental, Social, and Governance (ESG) principles, ensuring that today's investments create meaningful opportunities for the generations to come.
(BCR 4.05)



Healthcare & Community Well-being

Jahangir Siddiqui Hospital, Sehwan

Future Trust continued its collaboration with Indus Hospital and Health Network for providing free diagnostic and health services to underprivileged population through Jahangir Siddiqui Hospital, Sehwan. Among others, these services include outpatient's department, EPI Enrolments, mental health screening, blood test, family planning counselling, ECG, ultrasound, X-Rays and provision

of free medicines. With the collaboration of Indus Hospital team, Jahangir Siddiqui Hospital is creating an impact on vulnerable communities of the neighborhood.

Furthermore, Future Trust has introduced the Mother, Neonatal and Child Health Care (MNCH) program in Sehwan, dedicated to providing free, high-quality maternal and child healthcare services. This state-of-the-art initiative plays a crucial role in addressing healthcare gaps in the region by offering safe delivery care and essential medical support to underserved communities. Beyond its humanitarian impact, the initiative has proven to be a sustainable asset for the hospital, benefiting both local and surrounding areas. By improving maternal and child health outcomes, Future Trust reaffirms its commitment to accessible, high-quality healthcare for all.

During 2024, almost 33,000 patients were provided with free medicines and additional services at the hospital. Additionally, 1,397 sessions of community engagement for raising health awareness were conducted.

Rehabilitation of Jahangir Siddiqui Hospital, Sehwan

In September 2022, devastating floods struck the Bagh-e-Yousuf area of Sehwan, causing severe damage to Jahangir Siddiqui Hospital (JS Hospital). The hospital remained submerged for nearly two months, and although operations resumed in January 2023, extensive repairs and rehabilitation were necessary.

In 2023, the OPD block was successfully rehabilitated, ensuring the resumption of essential healthcare services. Building upon this progress, 2024 saw the restoration of the hospital's laboratory and the Maternal, Neonatal, and Child Health (MNCH) block, both of which serve a high volume of patients. Additionally, the rehabilitation effort extended beyond structural repairs to include enhancements that improved both functionality

and the hospital environment. A RO plant was installed to provide clean drinking water, CCTV surveillance was introduced for improved security, and extensive beautification efforts—such as landscaping, greenery enhancements, and paver work—created a more welcoming space for patients and staff.

Through these targeted interventions, Future Trust has not only revived JS Hospital, Sehwan but has also reinforced its capacity to deliver quality healthcare services to the people of Sehwan and surrounding areas. This initiative reflects Future Trust's unwavering dedication to ensuring accessible, sustainable, and high-quality healthcare for all.

Uro Gynae Clinic

Future Trust has been supporting Uro Gynae Clinic since its inception. It was established to treat patients with urological and gynecological ailments. Free of cost consultations, operative procedures, diagnostic facilities and medicines are provided to the under privileged population of Pakistan at the Clinic. During the year 2024, 1271 patients were provided consultation and treatment at the clinic.

The Burns Centre (Friends of Burns Centre – Patient Welfare Society)

JS Group has made a significant contribution to the Burns Centre, recognizing its vital role in providing life-saving care to burn victims. This support will help sustain the Centre's mission of delivering essential medical services and advancing burn care and medical training.

Located in the historic Jubilee Block at Civil Hospital, Karachi, the Burns Centre is a 66-bed facility dedicated to offering free, comprehensive treatment to underprivileged burn patients. Beyond patient care, the Centre is actively engaged in research and training medical professionals in the specialized fields of Burns Care and Plastic Surgery, ensuring continued progress in this critical area of healthcare.

"A Breath of Relief: Nasrat's Journey with Asthma"

"In the quiet struggle of motherhood, I found strength; today, I celebrate my child's health, a victory born of resilience and care." – Noor Jahan

At the heart of Village Sher Khan Solangi, Noor Jahan's family stands as a testament to the life-changing power of accessible healthcare. Her daughter, Nasrat, once bound by the relentless grip of asthma, suffered through constant flare-ups that affected every aspect of her young life. But her journey took a dramatic turn when she received treatment at JS Hospital. With the right care, Nasrat is now free to breathe easily, run, and play without the fear of another asthma attack. For Noor Jahan, the transformation in her daughter's health has been nothing short of a miracle. Their story serves as a reminder of the immense value of compassionate care that not only treats the body but also brings peace of mind to families. Noor Jahan's gratitude echoes the transformative influence of a hospital that serves not just as a place for healing but as a lifeline for families in need. It is a powerful reflection of the healing capacity of medicine and the human touch that accompanies it.

The Patients' Behbud Society for Aga Khan University Hospital

The Patients' Behbud Society for Aga Khan University Hospital (PBS) is registered as an independent, charitable society engaged in collecting and disbursing zakat and donations, in order to help mustehiq patients receive high quality medical treatment at the Aga Khan University Hospital (AKUH), its clinics and medical centers. Future Trust has been continuously supporting PBS for last many years.

Sindh Institute of Urology and Transplantation (SIUT)

Future Trust continued its support to The Sindh Institute of Urology and Transplantation (SIUT). SIUT is regarded as one of the premier Institutes in the world that provides Free of Cost treatment of Urological and Nephrological aliments, Oncological treatments, treatments of Hepatic and Gastrointestinal diseases, and Organ Transplantation facilities to the general public. Free OPD treatment is provided to patients at SIUT.

PinkDetect

Future Trust and PinkDetect are collaborating to empower women in remote areas of Pakistan by advancing healthcare and technology initiatives. Recently, Future Trust partnered with PinkDetect to organize a series of events aimed at raising awareness against breast cancer and providing medical support to deserved communities. Four camps were organized in different locations, where more than 500 women were examined. These camps offered educational sessions on breast health, one-on-one consultations with doctors, and free vital checks and supplements.

Beyond these efforts, Future Trust and PinkDetect are jointly developing a mobile app to enhance breast cancer awareness and early diagnosis. With a prototype already in progress, this initiative aims to equip women with essential tools for proactive health management. Through this collaboration, Future Trust reaffirms its dedication to improving women's health, particularly in underserved communities with limited access to medical resources.

Provision of Free Meal to the Underprivileged

Future Trust is providing daily free of cost lunch for the underprivileged security and janitorial staff. This initiative aims to address the daily lunch needs of the underprivileged members of the society.
Due to the high inflation rate, these security and janitorial staff find it challenging to afford daily lunch expenses, leading to skipped meals and potential impact on their health. The goal is to ensure that these underprivileged staff receive nutritious and satisfying meals, enhancing their overall health and productivity.

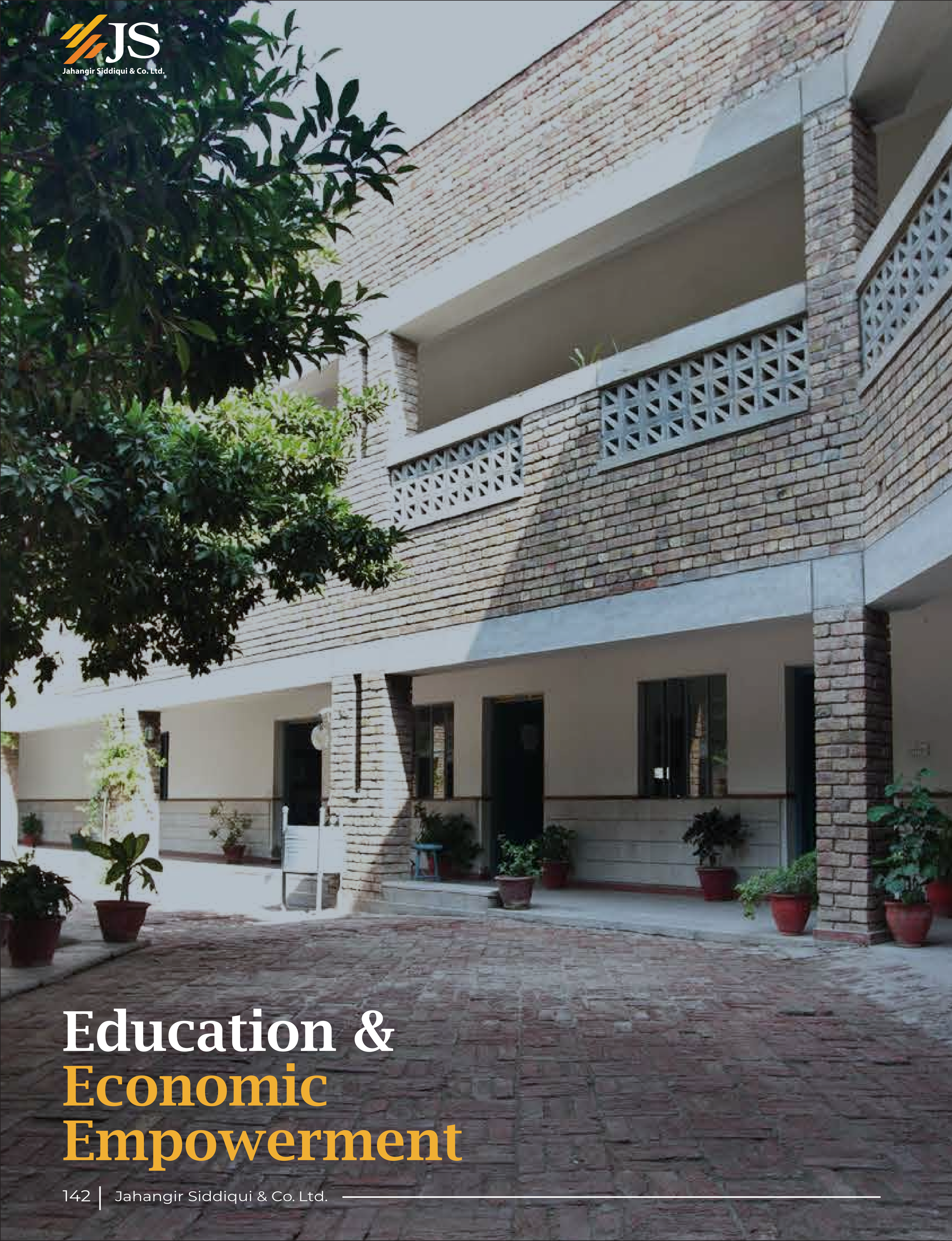
Ration Distribution

In 2020, heavy rainfall in District Tharparkar led to significant losses in crops and livestock, with lightning incidents causing fatalities. A locust attack further damaged crops, affecting 80% of the agricultural area. The closure of local markets due to COVID-19 added to the challenges faced by the Thari population. Future Trust responded by distributing 2,000 ration bags in fourteen villages across Taluka Mithi, Taluka Diplo, Taluka Islamkot, and Taluka Nagar Parkar, providing relief to the most vulnerable families.

Continuing its humanitarian efforts, Future Trust carried out a ration distribution initiative in Sehwan in 2024 to combat the devastating effects of the heat wave, which severely impacted the region's communities. By providing essential food supplies, Future Trust reaffirmed its commitment to ensuring food security and supporting those in need during climate-induced crises.

Medical Support to Individuals

The Trust also provided financial support to various deserving and needy individuals for their medical treatment. During the year, Future Trust has supported 27 individuals in their treatments and major surgeries at various renowned hospitals including Aga Khan University Hospital.



Education & Economic Empowerment

JS Academy for the Deaf

Future Trust is the major donor of JS Academy for the Deaf. JS Academy's aim is to provide education to the deaf and hearing-impaired children to read, write & communicate in their own Sign Language. The Academy is providing education to hearing-impaired children from Nursery to Graduation since 2004 and has achieved a very high ranking in providing Quality Education to both deaf boys and girls. During the year 2024, 173 students were enrolled at the Academy. The Academy also provides employment opportunity and conclusive work environment to the individuals who have themselves completed their education from the Academy.

Fakhr-e-Imdad Foundation

Fakhr-e-Imdad Foundation (FIF) is another philanthropic arm of JS Group. FIF was established in May 2000 as Non-Profit Organization. The principal activity of the Organization is to provide quality education, Vocational Training and I.T Training in the rural areas of the country. The educational institutes of FIF are located at marginalized areas of Mirwah Gorchani, Mandranwala and Tando Ghulam Ali, Sindh.

University of Bolton (Auditorium Project)

The University of Bolton in collaboration with SRH Inc Management Limited (SRH), a DIFC-licensed company based in Dubai, have successfully established a campus in Islamabad, Pakistan, with the objective of delivering high-quality education and innovative programs to the region. This initiative allows Pakistani students to obtain a foreign degree from a top 30 UK university, as ranked by the Guardian, thereby enhancing their career prospectus.

In 2024, Future Trust provided financial support for the construction of a new auditorium at University of Boltan, Islamabad. This contribution aims to enhance the university's infrastructure and provide a state-of-the-art venue for academic, cultural, and extracurricular events. By funding this important development, Future Trust is helping to create a more dynamic and conducive environment for students, faculty, and the broader community at Bolton University.

> "Every small step forward is a victory, and with resilience, no challenge is too great." – Sana Zahid

"A Story of Determination and Triumph: Sana Zahid's Journey"

Sana Zahid's warm and cheerful personality lights up every room she enters. With an insatiable curiosity and sharp observation skills, she embraces learning with enthusiasm and determination. Her ability to recognize and sort objects highlights her keen attention to detail, while her perseverance makes her a joy to be around.

From an early age, Sana displayed remarkable learning capabilities. She confidently traces letters, writes numbers, and recognizes time and currency. Her understanding of colors, food, and animals reflects her well-rounded knowledge.

However, Sana's journey has not been without challenges. Diagnosed with cerebral palsy, she faced difficulties with gross and fine motor tasks. Yet, through dedicated physiotherapy sessions filled with strength training, balance exercises, and engaging coordination drills, Sana has made tremendous progress. Each therapy session, designed with innovative techniques, has turned her struggles into stepping stones toward success.

In the Occupational Therapy Lab, she has overcome obstacles that once seemed impossible. From balancing on swings to improving fine motor skills, she is growing in confidence and independence. Small but significant milestones, like buttoning her clothes, mark her journey toward self-reliance.

Sana Zahid's story is one of resilience, determination, and the power of perseverance. She continues to inspire those around her, proving that with the right support and an unwavering spirit, barriers can be broken, and dreams can be achieved.

Habib University

Habib University, located in Karachi, Pakistan, is a leading institution committed to providing quality higher education. Founded in 2010, the university offers a comprehensive range of academic programs spanning various disciplines, including Science and Engineering, Arts, Humanities, and Social Sciences, providing undergraduate degrees.

In 2024, Future Trust extended financial assistance to deserving students at the Habib University, Karachi. Through the Jahangir Siddiqui Scholarship, Future Trust supported students in their undergraduate programs. This effort reflects Future Trust's commitment to fostering educational opportunities and empowering students to achieve academic and professional excellence.

Deaf Reach Schools and Colleges

Future Trust has generously donated to the Family Educational Services Foundation (FESF) to support Deaf Reach Schools and Colleges, empowering disadvantaged deaf children and youth through education, skills training, job placement, and sign language development. This contribution will help sustain and expand these efforts, ensuring more deaf students have the opportunities and support needed to thrive.

Karigar Training Institute

Future Trust strives to eliminate poverty by extending support to less privileged youth of society to become economically independent by acquisition of specialized vocational skills through Karigar Training Institute (KTI). The training programs at KTI are tailored in response to growing demand in both local and international markets for such skilled workers. The students are enrolled for four months training at the institute, followed by two-months internship in workshops/industries for on-job training in motorcycle repair work, air-conditioning/refrigeration, plumbing and electrical trades.

Dost Foundation Pakistan

Dost Foundation Pakistan (DFP) primarily operates within the Gilgit Baltistan region of Pakistan and headquartered in Skardu. It aims to improve literacy by providing education in remote areas of Skardu. DFP is currently operating 10 schools with 741 students. It also runs a vocational school that helps the underprivileged to train and earn income at the same time. Future Trust is one of the major donors of DFP.

Jahangir Siddiqui Auditorium, IBA City campus, Karachi

The Institute of Business Administration (IBA) is one of the oldest business schools in Pakistan, consistently providing high-quality education to students from both Pakistan and abroad. In support of this mission, the MJSF and Future Trust constructed a state-of-the-art auditorium complex at IBA City Campus to enhance the learning experience of future leaders and top talent at this prestigious institution.

To ensure continued excellence, the auditorium underwent a comprehensive renovation, which was successfully completed in 2024. This upgrade further strengthens IBA's commitment to providing a world-class academic environment.

Basant Hall Children's Library

The Basant Hall was established in 1901 in Hyderabad, Sindh. Endowment Fund Trust (EFT) is conducting conservation work on this historical building so that it can serve as arts and cultural complex. The building serves as community center with no commercial use. For this purpose, a children's library is established with the aim of providing access to information, literacy, cultural development and recreational programs. The library provides material both in physical as well as digital format. Future Trust has supported the EFT in digitalization of the library.

R.B. Foundation – Prize Distribution Ceremony

In 2024, Future Trust supported the R.B. Foundation with a generous donation to organize the Ladies Empowerment Award Ceremony, celebrating the achievements of women in education, healthcare, entrepreneurship, and the arts. This event highlighted outstanding leadership and contributions while promoting gender equality and women's empowerment. By supporting this initiative, Future Trust reaffirmed its commitment to inclusive development and uplifting marginalized communities through meaningful collaborations.

Support to Needy Individuals

Income inequalities is on the rise with the richest 10 percent earning up to 40 percent of the global income. Future Trust provided financial support to various under privileged and needy individuals with the aim to support in their livelihood.

Future Trust's Support for Entrepreneurial Endeavors

Future Trust is proud to stand alongside individuals like Ms. Rubina, who embody strength and perseverance in overcoming life's challenges. Recognizing her determination to provide for her family despite facing health limitations, we were honored to offer financial assistance for the establishment of a small shop for her son. This support reflects our commitment to fostering economic empowerment and resilience within communities.

In 2024, Future Trust also extended its support to Mr. Imran Ali, enabling him to purchase a rickshaw to sustain his livelihood. By investing in individuals like Ms. Rubina and Imran Ali, we not only alleviate immediate financial burdens but also sow the seeds for sustainable growth and prosperity. Together, we look forward to supporting more deserving individuals in their journey toward economic empowerment.

Sustainability & Inclusion

Solarization of JS Hospital, Sehwan

In 2024, Future Trust successfully solarized Jahangir Siddiqui Hospital by installing a 90 kV solar electric system, ensuring uninterrupted power for critical services, including the 24/7 MNCH block and outpatient departments. This initiative reduces the hospital's carbon footprint, lowers dependence on non-renewable energy, and results in significant cost savings, allowing for further investment in healthcare services and infrastructure. As a flagship project of Future Trust, the hospital continues to exemplify sustainability and excellence in delivering high-quality healthcare to the community.

JS Group: Leading the way in Gender Equality & Inclusion Initiatives

At JS Group, diversity, equity, and inclusion are fundamental to our corporate philosophy, ensuring that employees from all backgrounds have equal opportunities to grow and succeed.

At JSCL, our DE&I strategy focuses on gender mainstreaming and increased female participation in leadership roles. With a female board member serving as the Chairperson of the HR Committee and an increase in female representation in management, we are advancing gender diversity at decision-making levels. We actively ensure pay equity through regular Gender Pay Gap Analyses, reinforcing fair compensation practices across the organization. Additionally, we prioritize equitable hiring, succession planning, and structured professional development to create an inclusive and high-performing workforce.

JS Bank has similarly introduced initiatives in 2024 to support women's career growth. The Remote Personal Banking Consultants Program provided flexible work opportunities, enabling women to achieve professional success while managing personal responsibilities. To further strengthen female participation in banking operations, the Female Universal Teller Program inducted 63 women into branch operations, equipping them with specialized training and career development opportunities. Recognizing the importance of leadership development, JS Bank introduced the Women's Leadership Development Program, offering mentorship and strategic training to female managers. Our Leadership Coaching for Senior Female Executives enhanced decision-making and management capabilities, ensuring that women in leadership positions are equipped to drive impactful change, while the Speed Mentoring & Networking Program connected women with senior industry professionals for career guidance.

Beyond career growth, JS Bank prioritizes women's health and well-being. The Pinktober Campaign promoted breast cancer awareness, educating employees on early detection and preventive care.

JS Bank is also committed to creating an accessible and inclusive workplace. In collaboration with ConnectHear, they conducted Workplace Culture Training for Employees with Disabilities and developed 8 model branches for improved accessibility. Upholding a zero-tolerance policy against harassment, JS Bank strengthened our partnership with Shirkat Gah & FCDO to enhance awareness of the Protection Against Harassment Act 2010 through leadership training. The Hum Qadam Program, launched in 2022, continues to promote inclusivity and address gender biases.

Through these strategic initiatives, JS Group remains at the forefront of gender equality and workplace inclusivity, creating an environment where employees can contribute, grow, and thrive.

A Passion for Excellence: The Story of a Dedicated SportsTeacher

"Dedication and perseverance turn challenges into triumphs, inspiring others along the way.
– Mr. Hassan

Mr. Hassan is a passionate sports teacher whose energy and creativity bring life to JS Academy for the Deaf. As an accomplished athlete and performer, he uses sports and arts to build confidence in his students, making learning both engaging and inspiring. His ability to connect with students through innovative methods makes him a beloved mentor.

Being deaf himself, he understands the challenges his students face and works tirelessly to support them. Beyond teaching, he takes on multiple responsibilities—coaching at Noor-e-Ali Trust Park and working extra jobs to support his family. Despite his struggles, his dedication never wavers.
Over the years, he has won numerous awards for his achievements in sports, theater, and community service. His contributions have strengthened the deaf community and provided young athletes and artists with a role model to look up to. His perseverance has not only shaped his own journey but has also paved the way for others to follow.

Mr. Hassan's story is one of resilience and passion. He continues to inspire those around him, proving that with determination and the right support, any challenge can be overcome.

Installation of Solar Energy systems at JS Bank's branches

Fakhr-e-Imdad Foundation (FIF) is another philanthropic arm of JS Group. FIF was established in May 2000 as Non-Profit Organization. The principal activity of the Organization is to provide quality education, Vocational Training and I.T Training in the rural areas of the country. The educational institutes of FIF are located at marginalized areas of Mirwah Gorchani, Mandranwala and Tando Ghulam Ali, Sindh.

Autism Spectrum Disorder Welfare Trust

In response to the increasing reports of autism in Pakistan, Future Trust supports the Autism Spectrum Disorder WelfaHre Trust (ASDWT) to raise awareness and promote acceptance, support, and inclusion for individuals with autism and related neuro-disabilities. ASDWT conducts workshops, seminars, and outreach programs to educate and train parents, teachers, professionals, and others in identifying and managing autism.

Over the past year, 23,721 individuals directly benefited from ASDWT's activities, with continuous funding from Future Trust and MJSF since its inception. In 2024, a Mental Health Awareness at the Workplace session was also organized at JS Center, further extending efforts to create inclusive and supportive environments.

Milestone Charitable Trust

In Pakistan, approximately 3.28 million people have disabilities, but there are only 531 special schools and around 200 NGOs providing education for them. Since 1998, Milestone Charitable Trust has operated a school for children with cognitive and behavioral disorders, catering to conditions like Autism, Down Syndrome, Cerebral Palsy, and delayed milestones. Using personalized curriculum, group activities, and individual therapy, the school aims to overcome academic, emotional, and behavioral challenges in a supportive environment. This year, Future Trust continues its support for Milestone Charitable Trust, with 22 students enrolled in the center, most of whom come from underprivileged backgrounds

Anjuman Kashana-e-Atfal-o-Naunihal

Future Trust supported Anjuman Kashana-e-Atfal o-Naunihal for the installation of Solar Power System. It is providing shelter for the orphan, abandoned and unclaimed girls, where these girls are being educated in reputable schools and colleges, and also being taught some basic life skills. At present, the institute is providing shelter to 125 girls with the ages ranging between 6-24 years. The institute has also made arrangements for placement of 800 abandoned babies, so far, with respectable families all over the world.

Green Office Initiative

JS Bank Limited, a subsidiary of JSCL, achieved the distinction of being the first commercial bank in Pakistan to receive certification from the World-Wide Fund for Nature (WWF Pakistan) for its Green Office Initiative. This initiative focuses on minimizing greenhouse gas emissions and reducing the ecological footprint in the workplace. Through measures like reducing electricity consumption and paper waste, the Bank fulfilled all requirements outlined by WWF and attained Green Office certification.

Digitization of Board Papers

Jahangir Siddiqui & Co. Ltd (JSCL), along with its subsidiaries, has embraced the digitization of Board papers, marking a forward-thinking shift towards digital transformation in corporate governance. This innovative initiative not only streamlines the preparation and dissemination of meeting materials, enhancing efficiency and accessibility for Board of Directors, but also significantly reduces the company's environmental footprint by eliminating the need for paper-based documents. Moreover, the adoption of digital board papers underscores JS Group's commitment to leveraging technology for secure, efficient, and sustainable business practices. The shift away from paper-based documents aligns with global efforts to combat climate change, highlighting the company's modern approach to corporate governance while addressing the broader environmental challenges, particularly the mitigation of the greenhouse effect. *(BCR 4.04)*

"Ghar keh Totkay Mehngay Parh Gaye"

"In the face of discrimination, I found a place where dignity was restored and care was unconditional." – Reshma

During a routine session, a 14-year-old girl caught my attention—her hands, face, and feet covered in a severe fungal infection. When I asked what had happened, she hesitated before sharing her story. Excited for her uncle's wedding, she had used a homemade beauty cream made from traditional ingredients, hoping to enhance her glow. At first, her skin looked better, but soon, an unbearable itch turned into a full-blown infection that spread across her body.

She visited multiple doctors, but nothing worked—until she found her way to JS Hospital. Here, an accurate diagnosis and expert treatment provided the relief she had been desperately seeking. Her journey is a reminder that while cultural traditions hold meaning, proper medical care is irreplaceable in ensuring true health and well-being.

Strategy and Resource Allocation

Strategic Objectives

Short Term

To maintain adequate liquidity to capitalize on investment opportunities that may become available.

To unfailingly ensure meeting stakeholders' expectations.

Medium Term

To provide a complete suite of financial products and services through its investee companies.

To enable the investee companies, increase their market share through a mix of traditional and innovative strategies.

To further enrich our corporate capabilities by pursuing continuous improvements in technological advancements, skill enhancement, management development and reward programs.

Long Term

JSCL remains committed to its long-term objective which is:

"To be recognized as the premier and best performing investment company in Pakistan."

To maximize shareholder's value and to provide sustainable returns

(BCR 2.01)

Strategies to achieve the strategic objectives:

To achieve our Corporate Vision, we have adopted the Corporate Mission as our principal strategy.

- Strategy of sustainability through prudent investment decisions that provide consistent returns;
- Strategy for employing best practices of Corporate Governance and Risk Management;
- Strategy for conducting our businesses under the highest standards of ethics and legal compliances.

To achieve the medium term strategic objectives, JSCL's strategy is to continuously augment its:

- Human Capital through investing in the right 'People' and in the most effective and efficient 'Systems and Processes';
- Financial Capital through leveraging its immaculate credit history and maximizing its shareholders' value;
- Social Capital through paying back to the society in which it operates by being mindful of the requirements of its stakeholders at large and making the underlying businesses eco friendly and sustainable.

Finally, to accomplish its short term strategic objectives, the Company places great focus on liquidity risk management. *(BCR 2.07)*

Processes used to make strategic decisions:

Our strategies are formulated with an objective of maximizing shareholders' value in the long term. Therefore, JSCL adopts a formal process to take strategic decisions at the Board of Directors level.

While deliberating and formulating strategies, we benefit from the shared wisdom of the diversely experienced and highly skilled Board of the Company. Further, strategies developed are regularly aligned with and are based on economic outlook, competitive environment, legal framework and geopolitical situations, i.e., after conducting a detailed internal and external assessments.

Strategies are developed to achieve objectives and, therefore, its progress is measured with specific Key Performance Indicators.

Key resources and capabilities of the Company which provide sustainable competitive advantage:

The key resources and capabilities that provide JSCL achieve its competitive advantage are:

- Experience of more than 50 years in the financial services business;
- Collective wisdom from visionary Sponsors and Board of Directors having diverse experience;
- Immaculate credit history with long term entity rating of AA with a stable outlook from PACRA;
- Diversity in the asset mix having total value of consolidated asset base of PKR 1.37 trillion and growing;
- Offering complete suite of financial products through investee companies, providing one-stop shop to the wider base of customers and highly competent, professionally qualified, capable and dedicated human capital

(BCR 2.03)

Key performance indicators and Future Relevance:

Strategy	Initiative	KPIs
Increase brand value	JSCL will keep protecting and augmenting its brand value by adhering to its embedded and patronized buoyant ethos and values.	Enhanced Brand Equity
Strengthen human, financial and social capital	JSCL maintains a compassionate culture that drives the right employee behavior towards achieving the overall corporate objectives by inculcating the right mindset and continuous investment in its human capital. Actively managing and monitoring the risks to further strengthen the credit rating of the Company and, thus, decreasing its cost of funds. JSCL together with its group companies always focus on enhancing the social capital by actively involving in CSR activities. Our subsidiary companies are also actively investing in social wellbeing of our societies by championing a cause and dedicatedly working for its alleviation	Employee retention; Lower cost of funds; Improved credit rating; ROE; Enhanced Brand Equity
Sustainable growth	JSCL's growth, being financial services holding company, emanates from the growth of its underlying investee companies. Therefore, focus would be leveraging the technological inputs to enhance automation and provision of digital one-stop solutions through JSCL's subsidiaries and sub-subsidiaries to achieve sustainable growth.	Book Value; Increased shareholders' wealth
Sustained profitability	Diversifying the investment portfolio to tap on the available opportunities and to capitalize on sustainable businesses that provide steady returns to JSCL. Continuously looking at the expense base of the Company to control and try to make additional mileage from each rupee spent.	ROA; ROE; EPS

(BCR 2.06)

The Company monitors progress against all KPIs on a regular basis. The short and medium term objectives are realigned periodically, keeping in view the achievements against KPIs. Further, we ensure that the KPIs remain relevant in the future.

Corporate restructuring, business expansion, or discontinuance of operations:

During the year, Khairpur Solar Power (Private) Limited (a wholly owned sub-subsidiary of the Company) was merged with and into Quality Energy Solutions (Private) Limited (a wholly owned subsidiary of the Company). Similarly, JS Engineering Investments 1 (Private) Limited (a wholly owned sub-subsidiary of the Company) was merged with and into Energy Infrastructure Holding (Private) Limited (a wholly owned subsidiary of the Company). These two mergers were inline with the Company's strategy of making an efficient and effective corporate structure for maximizing shareholder's wealth and Company's valuation. *(BCR 2.08)*

Business rationale of major capital expenditures:

In order to capitalize on the Digital Financial Inclusion objectives, JSCL's subsidiaries and sub-subsidiaries are investing in tech-based solutions and digital products. Further, significant investments are also being done on tech refresh with an objective to further enhance customer experience. We believe this will enable them increase their outreach and market share, reducing operational cost and facilitate in provision of timely and efficient services to the clients.

Significant changes in objectives and strategies from prior years:

There are no significant changes in the Company's objectives / strategies as compared to prior years.

Chief Executive's message: *(BCR 6.11)*

Please visit below link for the Chief Executive's message covering the Company's performance for the year ended December 31, 2024, the Company's business strategies and the future outlook:

https://www.js.com/investors/investor-relations/ceos-message/

Business Model

JSCL's Business Model in accordance with section 4C of the International Integrated Reporting (IR) Framework is as follows:

Inputs/Resources

Over five decades of business experience, building a legacy of success

Financial Capital – shareholder's capital and redeemable capital

Human Capital – experienced and qualified Board of Directors, Senior Management team and employees

Social Capital – trust of community

Fungibility of liquid assets

Impeccable credit history

Business Activities

Diversified and sustainable investments

Investing in the right 'People' and 'System & Processes'

Leveraging available capital to capitalize on the opportunities

Driving digital transformation to enhance financial accessibility and efficiency

Output

Financially strengthened, and independent investee companies

Complete suite of financial products through investee company

One stop shop financial solutions for customers

Outcomes

Long term sustainability

Meeting the expectations of all our Stakeholders

Synergies among the group companies

Contributing to economic progress by fostering innovation and financial inclusion

Satisfied customers

Enhanced brand equity

There is no material change in the Company's business model during the year.

(BCR 7.01 & 7.02)

SWOT Analysis
Standalone Basis

Strengths

- Business acumen of more than 50 years in the financial services industry.
- Visionary sponsors at the helm supported by experienced Board of Directors and a highly competent team of professionals.
- Strong capital base.
- Immaculate credit history with long term entity rating of AA with stable outlook from PACRA.

Opportunities

- Stable free cash flow provides opportunity to invest in new and sustainable projects for enhancing steady returns.
- To utilized the un-tapped potential of market through smart investments with available liquidity to ensure profitable returns.

Weakness

- Difficulty in identifying new investment avenues to maintain long term sustainable growth.
- Long term investments take more time to generate returns and positive cash flow.

Threats

- Rapidly changing government policies, fiscal outlook and regulatory dynamics
- Overall uncertainty owing to complex geo-political environment with consistent risk and uncertainties spanning across the region.

(BCR 1.14)

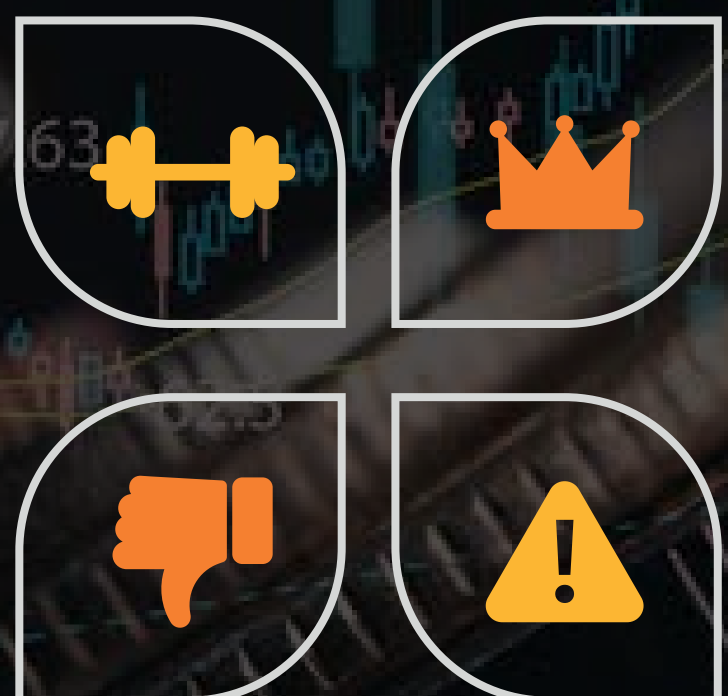
SWOT Analysis
Group Basis

Strengths

- Offering a comprehensive suite of financial products through subsidiaries to cater a diverse market.
- Value creation through synergies in financial services, driving growth and efficiency.
- Strategically diversified capital allocation with a strong and growing asset base of PKR 1.38 trillion.
- A well-established and expanding presence in the financial services sector through diverse and strong network having nationwide reach.

Opportunities

- The tech-savvy young generation's preference for digital platforms enables the Group to expand its financial services footprint.
- Growing adoption of digital financial solutions presents an opportunity to strengthen market presence.
- Achieving economies of scale by delivering high-quality digital solutions through a one-stop-shop model.
- Leveraging data analytics to capture enhanced customer insights and to optimize financial services accordingly.
- Utilizing AI to drive strategic objectives and improve operational efficiency.



Weakness

- Challenges in integrated financial planning at Group Level.
- Need to consolidate and build market share in respective markets.

Threats

- Increasingly competitive financial services sector.
- A competitor gaining a first-mover advantage by being the first to develop fintech solutions and tying in the customers.
- Increased digital footprint susceptible to security threats.

(BCR 1.14)

Competitive Landscape and Market Positioning

JSCL, along with its group companies, operates in a highly competitive financial landscape, where macroeconomic and microeconomic factors can significantly impact the performance and profitability of investee companies. We continuously monitor these variables to ensure proactive and strategic decision-making.

Threat of new competition and substitute products or services

JSCL and its strategic investee companies are placed in financial services industry and, therefore, are primarily as mostly licensed entities. Hence, there are significant barriers to entry for new competition due to requirements of considerable initial capital, compliance with strict regulations, etc.

However, the rapid rise of fintech companies and digital financial solutions presents both challenges and opportunities. First-mover advantage in innovative financial technologies can disrupt the market, introducing new competition and alternative financial products. To stay ahead, JSCL focuses on value creation by offering a complete suite of financial products and services by better-quality and hassle-free digital solutions via one-stop shop concept.

Bargaining power of customers and suppliers

With the adoption of advanced digital platforms and increasing financial awareness, both customers and suppliers have gained more bargaining power. Moreover, the ease of switching between financial institutions has intensified competition.

To remain competitive, JSCL focuses on continuously improving customer satisfaction through improved experience as well as offering a comprehensive and innovative suite of financial products and services tailored to evolving customer needs.

Relative strengths and weaknesses of competitors and customer demand

Due to the significant technological advancements in the financial services industry, demands and relative behavior of customers are also changing. The major relative strength of competitors is keeping pace with the technological shifts ensuring updated and optimal technological solutions. The relative weakness of competitors is due to the high rising security standards for safeguarding digitized transactions and related data.

We are cognizant of these shifts and keep a vigilant eye to meet the consumer expectations to stay ahead of the curve. We continue investing in technology to enable us provide our customers efficient digital solutions while keeping a keen eye on security standards.

Intensity of competitive rivalry

Pakistan's financial services sector remains highly competitive, with firms continuously striving to enhance their offerings across banking, insurance, stock brokerage, and asset management. However, all these segments are subject to stringent regulatory framework and, therefore, the competition is more in terms of which player offers better service quality, access to a complete suite of financial products at one place, better customer experience, and customer friendly environment.

Regulatory and Legislative environment

JSCL along with its investee companies operate under a strict regulatory environment. This requires JSCL and its investee entities to ensure that they remain fully compliant with their respective regulatory framework. Despite of the exit of Pakistan from FATF grey list in 2022, these entities are required to ensure they remain compliant with KYC and anti-money laundering regulations – a commitment Pakistan has given to the international community.

We, as a Group, are nurturing a culture of complete transparency and full compliance and the same is embedded in our ethos. Further, we provide continuous training to our employees to ensure that an effective internal control and risk management framework is being followed.

Market Positioning:

JSCL and its strategically held investee companies are positioned in the respective markets with accolades. Please refer JS Group's structure on page 38 and 39 for respective information for each of the group company.

(BCR 1.15)

Analysis of External Environment (PESTEL Analysis)

The overall financial services sector is strongly correlated to economic outlook of the country. The key drivers of financial industry growth in a country are typically macroeconomic factors, regulatory framework and demographics of a country. Since, JS Group primarily operates in financial services sector, seasonal adjustments are not applicable on its business in terms of production and sales. Brief analysis of each external macroeconomic factor is detailed below:

Political

Political stability continues to remain the key parameter for growth and for providing vibrant business opportunities. Sustained political stability provides the legislative body to effectively legislate and provide an all-encompassing spectrum of reforms. This consists primarily of legal frameworks which focus on covering legal aspects covering fight against corruption, enforcing taxation policies and intellectual property rights. Political stability provides a sustained platform for businesses to effectively do long term projections and invest in innovation and latest technological environments.

Economic

Changes in economic policies by the government in response to geo-political developments, economic cycles, inflation, and taxation measures have a direct impact on the financial services sector, where JS Group primarily operates. The government's efforts through the Special Investment Facilitation Council (SIFC) to identify key investment sectors, introduce tax breaks, and improve the ease of doing business create opportunities for JS Group to maximize returns and expand its market presence.

Social

The growing influence of social media and increasing digital adoption are reshaping customer expectations in financial services. With over 71 million social media users in Pakistan as of 2024, the demand for digital financial solutions is higher than ever. The competition for dominance in the digital financial services space is intensifying, requiring continuous innovation and customer-centric solutions. JS Group is committed to enhancing its digital footprint, offering user-friendly financial services, and staying ahead in the evolving digital landscape.

Technological

Advancements in Artificial Intelligence (AI) and data analytics are transforming financial services by enabling better customer behavior prediction, automation, and security enhancements. Identifying gaps in data protection architecture and integrating cutting-edge modelling techniques are crucial for ensuring continuous innovation, efficiency, and cybersecurity in financial services. JS Group actively leverages these advancements to optimize product development and enhance service delivery.

Environmental

Pakistan is among the countries most vulnerable to climate change, ranking 11th among the top 15 disaster-prone nations. As a result, regulators have made Environmental Impact Assessments (EIA) a mandatory requirement for specific industries. Additionally, UNDP Pakistan has highlighted 6 out of 17 Sustainable Development Goals (SDGs) for reporting in the annual reports of listed companies, further reinforcing the need for sustainable business practices.

Legal

JSCL, along with its listed investee companies, operates under a strict regulatory framework as mandated by Pakistan's financial regulators. Despite Pakistan's exit from the FATF grey list in 2022, these entities continue to ensure compliance with Know Your Customer (KYC) and anti-money laundering (AML) regulations. This aligns with Pakistan's commitment to international regulatory standards, ensuring transparency and security within the financial system.

(BCR 1.12)

Resource Allocation

The Company is committed to the efficient and effective allocation of resources and capital to achieve its strategic goals. JSCL continuously monitors the company's allocation of resources and capital to assure it fully aligns with the company's broader objectives.

Following are the brief snapshots of JSCL's resources/capital allocation plans to implement the medium term and short-term strategies:

Financial capital

For JSCL, Financial Capital is categorized into (i) Shareholder's equity and (ii) Debt Capital i.e. redeemable capital and borrowings from banks and other financial institutions.

Shareholders' equity, being a costly source of capital, is raised for the strategic initiatives such as business expansion through acquisition. In contrast to this, debt capital is more affordable and is typically preferred for meeting the Company's ongoing financial requirements. However, due to the higher interest rates in the last financial year, JSCL has strategically opted to repay its entire debt and, therefore, as of December 31, 2024, it has a debt free balance sheet.

Human capital

JSCL, along with its diverse subsidiaries and sub-subsidiaries, primarily operates in the financial services sector, where Human Capital plays a pivotal role. Recognizing that our strength lies in our people, we prioritize the development and enhancement of Human Capital as an important driver in achieving our strategic objectives.

JSCL and its group companies are supported by a highly qualified and skilled management team capable of delivering results by inspiring the employees to perform at their best. The company is deeply committed to investing in its people and cultivating a compassionate, inclusive culture that fosters the right mindset of growth and improvement in order to achieve corporate goals. Employees are encouraged to continually enhance their skills through continuous training and job rotation.

Intellectual capital

JSCL, in general, and its subsidiaries directly engaged in the financial services industry, in particular, views the technological advancements as a crucial element for achieving sustainable growth. Hence, to achieve the corporate goal of long-term sustainable growth, we consistently innovate and integrate the digital solutions by utilizing the technological resources to offer improved, augmented, and comprehensive digital one-stop solutions through JSCL's subsidiaries and sub-subsidiaries.

Social and relationship capital

Our social and relationship capital includes shareholders, lenders, suppliers, vendors, partners, employees, regulators and the larger community where we operate. JSCL together with its Group companies always has focused on enhancing our social capital by actively involving in the CSR activities. These activities focus to achieve International Sustainable Development Goals (SDGs). Further, the resources are allocated to ensure complete transparency at JSCL to assure the confidence of all stakeholders.

Natural capital

The Company, along with its group of companies, is fully committed to using the natural resources efficiently to achieve its corporate objectives. We have implemented solutions to ensure the sustainable use of natural resources and protect our natural capital.

Our subsidiary, JS Bank Limited, has been accredited by the Green Climate Fund (the world's largest climate fund), becoming the only private sector entity in the nation to receive this accreditation. Additionally, it is the first commercial bank in the country to be certified and recognized by the World Wide Fund for Nature (WWF Pakistan) for its Green Office Initiative.

Furthermore, more than 33% of our subsidiaries' branch networks nationwide are equipped with solar energy systems which aids in reducing our reliance on non-renewable energy and supporting the use of clean, renewable energy. We are also promoting a paperless environment throughout our Group. These initiatives are further detailed in the CSR section of this report.

Manufactured capital

Through the effective and efficient use of our head offices, branches, and other touchpoints, we aim to create an environment that enhances customer convenience. The design of all our offices is based on the environmentally friendly concepts, thereby aiding in contributing to a low-carbon, climate-resilient economy. *(BCR 2.02)*

Company's Strategy on Market, Product, and Service Development

Market Development Strategies:

1. **Digital Financial Inclusion:** JSCL's subsidiaries and sub-subsidiaries focus on leveraging fintech-based solutions and digital products to increase market outreach, enhance financial inclusion, and improve accessibility for diverse client segments.

   Platforms like Zindigi by JS Bank Limited have enabled outreach to underbanked populations, including rural communities and youth, reducing operational costs and improving service efficiency. Additionally, JS Global's Digital Sahulat Investment Account allows individuals—whether students, housewives, or experienced investors—to seamlessly enter the stock market with a simple CNIC submission. Similarly, Sehl and Sahulat Sarmayakari Accounts by JS Investments offer growth for your investments in just few clicks, enabling hassle-free digital investments in mutual funds to help individuals secure their financial future.

2. **Targeting Diverse Client Segments:** JSCL, through its investee companies, promotes a focused approach to cater to SMEs, corporate clients, and underserved communities. JSCL provides the strategic direction and financial support, its subsidiaries actively deliver tailored financial solutions, such as digital platforms for payment, investing in mutual funds and in capital market etc.

3. **Innovative Partnerships and International Reach:** By supporting strategic collaborations, JSCL facilitates its subsidiaries in expanding their geographic and demographic reach. These partnerships, combined with investments in state of the art technological initiatives, help achieve sustainable market development.

Product Development Strategies:

1. **Comprehensive Financial Product Suite:** JSCL's subsidiaries offer a wide array of financial solutions, including digital banking, Shariah-compliant offerings, asset management, securities brokerage, investment banking products, detailed research reports, and insurance. These are designed to meet the unique needs of individuals and institutional clients.

2. **Technology-Driven Product Innovation:** JSCL encourages its subsidiaries to adopt and implement tech-based solutions such as digital account opening, mobile banking applications, and specialized products like ETFs and Shariah-compliant funds.

3. **Customized Solutions for Client Segments:** JSCLs' subsidiaries develop bespoke products to cater the unique needs of their target markets. For example, women-centric deposit schemes, HR management linked employee banking solutions, SME-focused financial products, wealth management solutions etc., that effectively address the requirements of diverse segments.

Service Development Strategies:

1. **Customer-Centric Platforms:** JSCL is at the forefront of digital innovation, with its subsidiaries developing platforms like Zindigi to deliver seamless, convenient and real-time banking experiences. These platforms integrate AI-driven features to enhance customer engagement and provide personalized, efficient, and accessible financial services.

2. **Operational Efficiency:** By investing in advanced IT infrastructure and process automation, JSCL ensures its subsidiaries can streamline operations, reduce costs, and deliver high-quality services. These efforts aim to optimize service delivery, ensuring reliability and convenience for customers across all touchpoints.

(BCR 2.04)

Effect of Key External Factors Impacting Strategy and Resource Allocation

1. **Technological Change:**

   In today's rapidly changing business landscape, technological progress plays a critical role in guiding JSCL's strategy and resource distribution. The Company understands the importance of innovation and digital transformation for long-term growth and keeping up with the highly competitive market. JSCL is dedicated to using technology to strengthen its competitive position continuing to incorporate automation and digital all-in-one solutions. to address shifting customer demands and market changes.

   To stay ahead in the realm of technological advancements, JSCL directs both financial and human resources toward the digital solutions, upgrading IT infrastructure, and driving automation efforts. The Company focuses on investing in the intellectual capital and technological capabilities, ensuring it stays ahead in the ever-evolving financial services industry.

   ESG Reporting and Challenges:

   Environmental, Social, and Governance (ESG) reporting plays a crucial role in shaping JSCL's strategy and resource allocation. Transparent ESG reporting is essential for building stakeholder trust and demonstrating corporate accountability. The Company's strategies are aligned with Sustainable Development Goals (SDGs) and focus on addressing regulatory compliance, environmental risks, and social impact assessments.

   JSCL allocates resources to support ESG initiatives and compliance efforts. Financial capital is allocated keeping in mind environmental sustainability, social responsibility initiatives, and governance excellence measures. Human capital is invested in implementing ESG frameworks, conducting risk assessments, and ensuring ethical conduct within our companies as well as external entities when possible. Additionally, resources are allocated to enhance stakeholder engagement and transparency in ESG reporting processes.

   To enhance the accuracy and efficiency of ESG reporting, JSCL prioritizes robust data collection and compliance measures, enabling transparent tracking and measurement of ESG metrics., ensuring transparency and compliance. The Company also emphasizes stakeholder engagement, actively collaborating with regulators, investors, and communities to drive sustainable finance initiatives. By proactively managing ESG risks and anticipating regulatory changes, JSCL strengthens its position as a leader in sustainable finance, ensuring long-term value creation and environmental stewardship.

2. **Initiatives taken in Promoting and Enabling Innovation:**

   JSCL and its subsidiaries prioritize innovation by investing in technology, talent, and intellectual assets needed for growth and progress in the industry. The Company harnesses state-of-the-art technologies like artificial intelligence, automation, and strong information security measures to improve operational efficiency and create diverse innovative financial solutions that address the changing needs of the market.

   In addition, JS Group focuses on the empowerment of its employees through ongoing training and skill development programs. By providing staff with the latest and relevant knowledge and technical skills, JSCL ensures its workforce is well-equipped to drive innovation and handle market complexities effectively.

   These collective efforts enable the JS Group to not only meet the evolving needs of its customers but also set new standards of excellence in the financial services sector. By staying ahead of industry trends, differentiating itself through innovation, and delivering long-term value to stakeholders, JS Group solidifies its position as a leader in the financial market, well-positioned for continued success and growth in the future.

(BCR 2.05)

Future Outlook and Forward-Looking Statement

Future outlook of the Company's external environment along with the forward-looking statement has already been articulated in the Directors' Report. Please refer page 72. In addition to that, following disclosure outlines a more detailed snapshot of the future outlook while encapsulating the forward-looking statements of the Company.

In FY 2024, Pakistan's economy demonstrated resilience with a GDP growth of 2.5%, recovering from a modest contraction of 0.2% in FY 2023. The recovery was primarily driven by the agricultural sector, which benefited from post-flood soil enrichment and other favorable conditions, achieving a growth rate of 6.2%, compared to 2.2% in the previous year. The services sector grew by 2.4%, largely due to a boost in wholesale and retail trade, following a flat performance in FY 2023. The industrial sector saw a decline of 1.7%, an improvement from the 3.8% contraction in the previous year, with the manufacturing sector leading the recovery, posting a growth of 3.1%, up from a 5.3% decline the year before.

The continued momentum is driven by the government's dedication to reforms under the IMF program. As long as the government stays on course, further progress can be anticipated. Positive macroeconomic indicators are emerging across the board, with interest rates gradually falling, inflation remaining low, and foreign reserves beginning to rise after previously reaching concerning levels.

The fiscal position also showed improvement, with the fiscal deficit reducing by one percentage point to 6.8% of GDP. Throughout the fiscal year, the current account deficit was nearly halved, dropping to USD 1.7 billion, while foreign exchange reserves significantly surged to USD 14.0 billion. The Rupee stabilized against the US Dollar during this period. Inflation significantly decreased from 29.4% in June 2023 to 12.6% in June 2024 and further dropped to 4.1% by December 2024. The State Bank of Pakistan started reducing its policy rate from 22.0% in June 2023 to 20.50% by June 2024, and it further reduced the policy rate to 13.0% by December 2024. The PSX-100 Index surged by over 80% in CY 2024, making Pakistan's stock market one of the top performers globally. These developments suggest that there is significant potential for further economic growth in CY 2025. In particular, the reduction in interest rates and the stabilization of the Rupee are anticipated to boost business expansion, trade, and investment.

Aligned with its long-term vision, the JSCL, through its subsidiaries, is making substantial investments in its digital infrastructure to offer more convenient, and accessible services to its expanding customer base. The digital strategy is centered on leveraging advanced technology to improve product development, streamline operations, and deliver innovative, and bespoke financial solutions. These efforts position JSCL as a leader in the rapidly evolving digital banking and financial services landscape, allowing it to stand out in a competitive market while addressing the growing demand for digital banking services.

The Group's unwavering commitment to upholding the highest standards of compliance and ethical practices remains a key pillar of its strategy. JSCL continues to strengthen its monitoring systems to ensure strict adherence to financial principles, which in turn reinforces its reputation and credibility. Furthermore, the Group, via its Islamic Banking subsidiary, actively promotes Islamic banking awareness through educational programs and outreach, contributing to the growth of the Islamic banking sector and reinforcing its position as a trusted institution.

In addition, JS group is focused on building strategic partnerships with business entities, establishing itself as a reliable and trusted partner in areas such as lending, financial inclusion, and cash management services. Ongoing efforts to enhance operational efficiency through digital platforms, technological upgrades, and streamlined processes are expected to drive cost savings, improve service delivery, and maintain consistent profitability. These initiatives, combined with robust feedback mechanisms and a customer-first approach, are designed to exceed investor expectations, ensuring sustained growth, profitability, and long-term value creation. *(BCR 9.05)*

(BCR 1.13, 9.01 & 9.03)

Uncertainties	Description of uncertainty and JSCL's response	Term
Changes in interest rates	**Description:** In CY2024, as a response to easing inflation, State Bank of Pakistan significantly reduced policy rates by 900 BPS. These adjustments aimed to support economic activity, with the SBP projecting full-year GDP growth between 2.5% and 3.5%. With the inflationary pressures easing, market participants anticipate that the monetary policy easing process may further continue in CY2025 Changes in the policy rate by the Central Bank directly impacts the amount of profitability of the Company. **JSCL's response:** As an investment holding company, JSCL primarily finances its long-term strategic equity investments through equity capital. As a result, fluctuations in interest rates do not present a significant servicing risk for the Company. However, JSCL does invest substantial liquidity in the money markets, and changes in interest rates do affect its operating income as a result. The Company also diligently monitors interest rate movements as they are closely tied to other economic variables that are strategically important to JSCL.	Short and long
Volatile capital markets	**Description:** KSE-100 Index marked historic gain of 84% during CY24. This was primarily due to stable macros with IMF on board, softening of interest rates and excess liquidity available in the market. Market continued its re-rating from 3.5x (P/E) in Dec-2023 to 6.0x (P/E) in Dec-2024, bridging the gap between earnings yield and interest rates (12MPKRV). As JSCL's primary investments are in equities, this suggests a positive outlook, with increased liquidity and trading activity offering opportunities for capital gains. The financial sensitivity of changes in the fair values of our equity investments on the JSCL's profitability is detailed in Note 32 of the annexed unconsolidated financial statements. **JSCL's response:** JSCL can capitalize on the positive market sentiment by strategically curating its equity investment portfolio, particularly in sectors benefiting from IMF-backed reforms. Maintaining strong cash position and focusing on high-return low-risk ventures will help maximize returns while mitigating potential risks in a volatile environment. The Company's Investment Committee, operating under the Board's supervision, is governed by a formal investment manual. The committee conducts regular research and formal appraisals to make informed investment decisions.	Short and long

Uncertainties	Description of uncertainty and JSCL's response	Term
Operational uncertainty in the operation of the strategically held investee company	**Description:** Any operational uncertainties in the strategically held investee companies of JSCL could directly impact the Company's financial performance. **JSCL's response:** Being the holding company, awareness of the degree of capital allocation and understanding of underlying businesses of the investee companies is an essential aspect of the company's investment management function. The performance of strategically held investee companies is regularly monitored as well as taking into account important risk management practices and employing various diversification strategies.	Short, Medium and Long

Performance of the Entity as Compared to Last Year's Disclosures

For the year ended December 31, 2024, the company reported a profit after tax of PKR 397.14 million, up from the original PKR 290.81 million for the year ended December 31, 2023. Total revenues for the year fell to PKR 1,090.14, compared to PKR 1,570.68 million in 2023, primarily driven by the lower investment returns.

Financial charges decreased significantly to PKR 43.78 million from PKR 117.53 million in the previous year, due to the process of repaying long term borrowings. *(BCR 9.02)*

Sources of Information and Assumptions used

The Company relies on both using a comprehensive collection of information which includes both internal and external sources of information, such as publications from the State Bank of Pakistan, the Stock Exchange, financial reports of investee companies, and other key business and economic management accounts and forecasts. Assumptions made for financial forecasting and risk assessments are based on data gathered from these sources. The validity of these assumptions is constantly reviewed with necessary mitigating steps undertaken to ensure they remain relevant. *(BCR 9.04)*

Risk Management

Risk Management Framework

At JSCL and its group companies, risk management is a cornerstone of our strategic approach. We uphold a robust and comprehensive framework that proactively identifies, assesses, quantifies, and mitigates both internal and external risks, ensuring sustainable business operations and long-term financial viability.

Governance & Oversight

The Board of Directors and its subcommittees play a pivotal role in assessing and addressing principal risks, including credit, market, liquidity, solvency, and compliance risks. Through advanced reporting mechanisms and early warning indicators, we ensure that robust policies, procedures, systems, and controls are in place to safeguard business objectives. The Board also actively monitors and oversees the implementation of a structured risk management strategy to mitigate enterprise-wide risks effectively.

All critical risks, spanning business, operational, and financial dimensions, along with corresponding mitigation strategies, are presented to the Board's subcommittees for review and strategic input. Additionally, the risk assessment by the Board is comprehensively detailed in the Director's Report. Sensitivity analyses and capital adequacy evaluations are presented in detail in the financial statements (notes 32 and 33 in the unconsolidated financial statements, and notes 46 and 47 in the consolidated financial statements). *(BCR 3.02 a)*

Responding to Critical Challenges and Uncertainties

JSCL has implemented a comprehensive risk mitigation framework designed to safeguard the interests of all stakeholders while ensuring operational resilience. The Company proactively addresses external challenges, including macroeconomic volatility, political uncertainty, currency fluctuations, evolving regulatory landscapes, and global market dynamics. Furthermore, rapid shifts in consumer behaviour, technological disruption, and environmental considerations necessitate a forward-thinking approach to business strategy and risk management.

To navigate these complexities, JSCL employs a multi-faceted strategy focused on capital optimization, investment diversification into sustainable ventures with stable returns, and technological integration to enhance operational efficiency. Through its subsidiaries and sub-subsidiaries, JSCL is leveraging digital transformation initiatives to establish seamless, technology-driven financial solutions that support long-term, scalable growth. *(BCR 3.02 b)*

Additionally, the Company continuously strengthens its cybersecurity and data protection protocols to safeguard critical assets and ensure compliance with industry best practices. Information security policies and risk management procedures undergo regular assessments and enhancements to counter evolving cyber threats and maintain business integrity.

JSCL's leadership team comprises seasoned professionals equipped to address these challenges proactively. To foster a culture of continuous improvement, the Company prioritizes employee development through structured training programs. These initiatives ensure that JSCL's workforce remains agile, competent, and well-prepared to navigate the complexities of an evolving business environment while sustaining organizational competitiveness.

(BCR 3.03)

Risk and Opportunity

Risk

Risk factors are critical variables that can significantly impact the achievement of corporate objectives. These risks may originate from internal sources, such as process inefficiencies, human resource limitations, or system vulnerabilities, as well as from external influences, including fluctuations in macroeconomic conditions, regulatory shifts, geopolitical uncertainties, and broader PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) dynamics.

While JSCL maintains a proactive risk management framework to identify, monitor, and mitigate various forms of risk, the evolving business landscape and emerging uncertainties may introduce unforeseen challenges. Consequently, the organization continuously assesses and refines its risk mitigation strategies to ensure resilience and operational agility. The following are the key identified risks that have the potential to impact JSCL's corporate objectives and strategic initiatives:

Risk	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
Liquidity risk Liquidity risk represents the potential challenge of meeting short-term financial commitments due to insufficient liquid assets or an inability to secure timely funding at favorable terms. In financial institutions, effective liquidity management is essential to maintaining solvency and operational stability, particularly during periods of market volatility or economic downturns. *(BCR 2.09 b)* *Likelihood: Low* *Magnitude: Medium*	Internal	Financial, Social and relationship	Long and medium	The Company has diversified its funding sources to ensure a stable and resilient liquidity position Asset management strategies prioritize maintaining a balanced portfolio of cash reserves and readily marketable securities. Continuous monitoring of the maturity profile of debt obligations enables proactive liquidity planning, ensuring financial obligations are met without disruption.	To maintain adequate liquidity to capitalize on any and all investment opportunities and ventures. To ensure upholding and meeting all expectations unfailingly. To ensure financial stability and upholding stakeholder confidence through consistent fulfillment of obligations.
Interest Rate Risk Interest rate risk refers to the potential for financial losses or adverse effects on the value of an asset, liability, or portfolio due to fluctuations in prevailing interest rates. It arises from the sensitivity of the value of financial instruments, such as bonds, loans, or other interest-bearing assets, to changes in interest rates. *Likelihood: Medium* *Magnitude: Medium*	External	Financial	Medium and short	The management's investment committee keeps a keen eye on the interest rate trends and expectations while making any medium to long term financing or investing decisions. Further, to mitigate the risk, dealing in fixed rate instruments is avoided keeping in view the volatility of the economic conditions of the Country.	Safeguarding financial resilience and value preservation. Ensuring consistent fulfillment of stakeholder expectations.

(BCR 3.01 & 3.04)

Risk	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
Concentration Risk Concentration risk refers to the potential for significant financial loss due to overexposure to a single asset, sector, geographic region, or counterparty. It arises when a large portion of an entity's investments or business activities are concentrated in one area, making it vulnerable to adverse events affecting that specific concentration. *Likelihood: Low* *Magnitude: Medium*	External	Financial	Medium and short	The management regularly reviews and monitors its portfolio of assets to avoid any concentration risk. Further, as an investment holding company, diversification is rooted in our investment philosophy which we abide by. The Company maintains a robust risk governance framework to identify and address potential overexposure before it becomes a material threat.	Enhancing financial resilience through a diversified investment strategy. Reducing vulnerability to sector-specific economic downturns. Ensuring long-term value creation and sustainability for stakeholders.
Technological Risk Technological risk, particularly in the realm of information security, arises from a wide range of internal and external threats, including unauthorized access to critical data, breaches of sensitive customer information, disruption of essential services, client impersonation, data theft or alteration during financial transactions, and the potential loss of sensitive electronic records and IT infrastructure. Additionally, with the increasing reliance on digital platforms, cybersecurity threats remain a persistent and escalating challenge across the financial and investment ecosystem. *Likelihood: Medium* *Magnitude: High*	Internal and External	Financial, Intellectual, Social and relationship	Medium and short	To align with Digital Financial Inclusion objectives and leverage Pakistan's growing fintech landscape, JSCL's subsidiaries and sub-subsidiaries are investing in advanced digital financial solutions and next-generation fintech products. Dedicated Information Security Divisions across all group companies proactively mitigate risks by employing a continuously evolving control environment, supported by real-time 24/7 monitoring of digital assets. JSCL and its group companies enforce state-of-the-art encryption mechanisms, multi-layer authentication, secure communication networks, and robust server security architectures to safeguard digital transactions.	Expanding digital market share by enhancing financial product offerings through investee companies, including subsidiaries and sub-subsidiaries. This ensures secure, scalable, and customer-centric financial solutions, ultimately driving financial inclusion and technological leadership within Pakistan's digital economy.

Risk	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
Credit Risk Credit risk is the risk of financial loss arising from the failure of a borrower or counterparty to meet their contractual obligations, such as the non-payment of principal or interest on loans or other financial instruments. *Likelihood: Low* *Magnitude: Medium*	External		Medium	To minimize its credit risk, due diligence is ensured at an appropriate level to ensure that credit risk is identifi¬ed and analyzed diligently.	Upholding stakeholder confidence by maintaining a disciplined risk management approach that prioritizes capital preservation and sustainable financial performance amidst Pakistan's evolving economic landscape.applicat ion of corporate mission.
Operational Risk Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems, people, or external events. This includes risks arising from human error, fraud, technology failures, legal issues, or natural disasters that disrupt the normal operation of an organization. *Likelihood: Low* *Magnitude: High*	External	Financial, Human, Social and relationship	Medium and short	JSLC enforces strict role-based access controls, clear segregation of duties, and a robust internal control system to minimize risks associated with process failures, unauthorized access, and fraud. A structured compliance framework ensures full adherence to regulatory requirements, industry standards, and internal risk policies. Periodic audits, self-assessments, and compliance reviews are conducted to maintain regulatory alignment. Comprehensive Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) are in place to address operational disruptions, with regular drills and simulations to ensure preparedness for unforeseen contingencies. Given the increasing reliance on digital infrastructure, advanced IT security protocols, continuous system monitoring, and real-time cybersecurity threat detection mechanisms are deployed to mitigate technological vulnerabilities.	To achieve long term objective, i.e. corporate vision through application of corporate mission. Ensuring uninterrupted business operations and regulatory compliance through a resilient operational risk management framework. Enhancing stakeholder confidence by maintaining robust governance practices and proactively mitigating process inefficiencies, fraud risks, and external disruptions.

Risk	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
Legal and Compliance Risk Legal and compliance risk refers to the potential for financial loss, reputational damage, or regulatory penalties arising from a failure to comply with applicable laws, regulations, industry standards, and internal policies. It encompasses risks related to legal disputes, non-compliance with statutory requirements, breaches of contract, and violations of regulatory obligations. *Likelihood: Low* *Magnitude: Medium*	Internal	Social and relationship	Medium and long	JSCL and its group companies adheres to all applicable laws, regulations, best corporate governance practices and statutory obligations. Dedicated legal and compliance team continuously monitors and evaluates risk exposures and legal proceedings to preemptively mitigate risks associated with disputes and breaches.	To achieve long term objective, i.e. corporate vision through application of corporate mission. Ensuring long-term corporate sustainability by embedding a strong legal and compliance culture into the Company's core operational framework.
Reputational Risk Reputational risk is the potential for negative public perception or damage to a company's reputation, which can harm its brand, customer trust, and business relationships. This risk can arise from various factors, such as poor customer service, unethical practices, legal issues, or crises, and can lead to financial losses, decreased market value, or long-term damage to a company's image. *Likelihood: Low* *Magnitude: High*	External	Social and relationship	Medium and long	JSCL, being the parent company of the Group endeavors not only to protect the brand value but also to increase its value over time. Further, it is also ensured that: - All the contractual obligations are honored; - Grievances of any stakeholder are properly and timely addressed and resolved; - Meticulous compliance with all applicable regulatory and legal requirements are always met; and - Continuity of all business processes and provision of all services are guaranteed.	Increase brand value. To be recognized as the premier and best performing investment company in Pakistan

Risk	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
Supply Chain Disruption Risk as a result of ESG related factors *(BCR 3.05)* Supply chain disruptions can arise from ESG-related factors such as emissions, effluents waste, chemical releases, and resource depletion. JSCL, being a financial services holding company, is exposed to the underlined supply chain disruption risk through its banking subsidiaries who are lenders to such supply chains. *Likelihood: Low to Medium* *Magnitude: Medium*	Internal and External	Natural and Manufactured	Short and Medium	To mitigate such supply chain disruptions arising from ESG factors, JS Group should: - Conducts comprehensive due diligence on suppliers and integrates ESG criteria into their selection processes. - Regularly assesses business risks prioritizes vulnerabilities, and implement capacity-building initiatives for subsidiary banks and suppliers to enhance ESG performance. - Contracts include ESG clauses, with a comprehensive monitoring for compliance. - Diversifies partnerships to reduce risk, while contingency planning ensures proactive responses to disruptions.	To unfailingly ensure meeting stakeholders' expectations.

Opportunities:

Opportunities	Source	Capital	Term	Mitigating steps	Associated Strategic Objectives
To take advantage of the increased customer demand for quality digital solutions through one-stop shop concept. *Likelihood: High* *Magnitude: High*	Internal	Financial, Intellectual, Manufac-tured	Long and medium	By investing in the technological inputs and utilizing the present strength of offering complete suite of products in financial services markets.	To provide a complete suite of financial products through its investee companies including subsidiaries and sub-subsidiaries by enabling them to increase their market share using digital technology to increase outreach through Digital Financial Inclusion.
To capitalize un-tapped markets by deploying available liquidity into such investments. *Likelihood: High* *Magnitude: High*	Internal and External	Financial, Human, Social and relationship	Long and medium	By maintaining the required Financial Capital through leveraging its immaculate credit history and maximizing its shareholders' value.	To be recognized as the premier and best performing investment company in Pakistan.

Materiality Approach:

JSCL's Materiality Policy has been formally approved by the Board of Directors in compliance with the Code of Corporate Governance. Materiality has been defined on Statement of Profit or Loss and Statement of Financial Position line items. Materiality encompasses the significance of information, events, or transactions that could potentially influence the decision-making processes of key stakeholders, including investors, regulators, and customers. To ensure operational efficiency, a well-defined delegation of authority framework is in place, supported by formalized procedures that govern day-to-day operations and transactions.

Financial Obligations:

JSCL and its group companies have consistently met all their financial obligations, with no instances of default on any debt or borrowing during the reporting period. This reflects robust financial discipline and prudent liquidity management practices.

Capital Structure:

The Company maintains a well-balanced capital structure, comprising both equity and debt, to optimize financial stability while mitigating risk exposure. JSCL is currently operating at a conservative debt-to-equity ratio of 1.44%, which primarily represents lease liabilities under Right of Use (RoU) Assets and the liability component of Preference Shares. This prudent capital strategy ensures financial flexibility and long-term sustainability.

Business Continuity Management and Disaster Recovery Plan

Recognizing the critical importance of service continuity, the Board of Directors of JSCL has ensured that the Company has in place a robust Business Continuity and Disaster Recovery Plan. Accordingly, JSCL has established comprehensive Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) to ensure operational resilience in the face of potential disruptions. These plans are designed to safeguard critical business operations, mitigate impact of disruptions, and ensure seamless delivery of financial services to stakeholders. *(BCR 5.13 & 8.07)*

Key Components of JSCL's Business Continuity and Disaster Recovery Strategy:

1. Comprehensive Risk Assessment & Impact Analysis

- Regular identification of potential threats, including cyberattacks, geopolitical instability, natural disasters, and operational failures.
- Assessment of vulnerabilities in critical business functions and IT infrastructure.
- Continuous evaluation of business impact scenarios to refine contingency planning.

2. Business Continuity Planning (BCP)

- A structured BCP framework ensuring resilience against disruptions, enabling the continuation of core functions with minimal downtime.
- Implementation of predefined contingency measures, including alternative work arrangements and secure remote access protocols.
- Ensuring business-critical functions are backed by redundancies, such as secondary operational hubs.

3. Disaster Recovery Plan (DRP)

- Deployment of advanced data recovery mechanisms, including real-time backup solutions and offsite data storage.
- Automated disaster recovery testing to validate system integrity and data restoration capabilities.
- Stringent recovery time objectives (RTO) and recovery point objectives (RPO) to minimize data loss and downtime.

4. Testing, Training & Simulation Drills

- Regular stress testing of BCP and DRP frameworks to evaluate effectiveness under simulated crisis scenarios.
- Conducting periodic tabletop exercises, penetration testing, and incident response drills.
- Employee awareness programs and structured training to enhance crisis management preparedness at all organizational levels.

5. IT Security & Infrastructure Resilience

- Adoption of cutting-edge cybersecurity protocols, including multi-layered encryption, network segmentation, and real-time threat monitoring.
- On-site and off-site data redundancy strategies to prevent loss of critical business information.
- Fire detection and suppression systems installed across all facilities to mitigate physical security risks.

6. Security & Crisis Management

- A dedicated security team ensuring uninterrupted operations despite external disruptions such as political unrest, economic volatility, or environmental hazards.
- Close collaboration with regulatory bodies and industry partners to stay ahead of emerging risks.

JSCL remains committed to continuous enhancement of its business continuity and disaster recovery strategies in alignment with global best practices. Through proactive risk mitigation, strategic investments in technology, and rigorous training programs, JSCL ensures that it remains resilient in the face of uncertainty, safeguarding the interests of its stakeholders and upholding its reputation for operational excellence. *(BCR 8.07)*

(BCR 5.13, 3.04 & 3.03)

Stakeholders Relationship & Engagement

How we Engage with our Stakeholders

Stakeholder identification and engagement policy:

JSCL being an investment holding company has invested in diversified businesses. Therefore, at JSCL, we have identified multiple stakeholders that have interests in the Company. Accordingly, JSCL's strategic objectives are bespoke to augment stakeholders' value through a culture of transparency, impartiality, sustainability and respect.

The following provides an overview of stakeholder engagement by JSCL:

a- Investors/Shareholders/Analysts:

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the PSX Rulebook, the Company always notifies to the Stock Exchange all material announcements including but not limited to the dates of Board of Directors meetings and financial results. This helps the investors/shareholders remain connected with the Company.

Further, JSCL convenes Annual General Meeting in accordance with the Companies Act, 2017. Furthermore, the Company's financial reports are published every quarter and are also placed on Company's website for the shareholders and potential investors.

Furthermore, JSCL also convenes Corporate Briefing Sessions as per the requirement of Pakistan Stock Exchange.

b- Lenders/Banks:

JSCL has an unblemished history of issuing Term Finance Certificates ("TFCs") and timely debt servicing, thereof. Therefore, we understand the importance of these stakeholders and ensure continuous interaction with them and manage our relationships.

c- Government and various Regulatory bodies:

To ensure compliance with applicable laws and regulations, the statutory returns and forms are filed in timely manner with various regulatory bodies and federal and provincial taxation authorities.

Further, on unconsolidated and consolidated basis, JSCL and JSCL along with its subsidiaries have contributed PKR 137.26 million and PKR 43,292.19 million, respectively to the National Exchequer on account of various federal and provincial governments' levies including income tax and sales tax.

d- Employees:

The Company views its employees as internal stakeholders. Therefore, JSCL firmly believes that investing in its people by training and increasing knowledge base of employees of JSCL always amplifies the effectiveness of JSCL.

Thus, JSCL engages with its employees in the form of offering complete fairness in all dealings, training initiatives, job satisfaction feedbacks, open communication with the HoDs/CEO, and employee benefits including compensation, medical, performance bonus, health and life insurances and end of service benefits. The Company is an equal opportunity employer.

e- Community:

JSCL always takes pride in being a socially responsible corporate citizen and, therefore, considers Community as its external stakeholder. JSCL believes in paying back to the Community and, therefore, the Company has adopted a formal CSR policy. Various engagements of JSCL in this regard are detailed in the Corporate Social Responsibility Report on page 134.

(BCR 5.12 j , 10.01)

Decisions taken at the General Meeting and their implementation status:

- **Annual General Meeting held on April 25, 2024**

Decisions taken	Implementation Status
1. Unanimous adoption tand approval of the audited financial statements for the year ended December 31, 2023, together with Directors' and Auditors' Reports thereon and Chairman's Review Report.	Immediately implemented
2. Unanimous appointment of M/s KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2024.	Immediately implemented
3. Unanimous approval of preferred cash dividend @ 6% p.a. to the Preference Shareholders for the year ended December 31, 2023, as recommended by the Board of Directors.	Immediately implemented

Further, no significant issues were raised in the last AGM of the Company. *(BCR 10.05)*

(BCR 10.02)

Investors' Relations Section on Corporate Website

JSCL places great emphasis on ensuring regular engagement with its investors through various channels. The Company's corporate website is one such channel that is regularly updated with all important business announcements, financial results as well as regulatory information. The Investor Relations section of the JSCL's website serves to connect its stakeholders with the Company.

The Company's website also includes all latest information regarding the Company, including its financial highlights, shareholding pattern, payout information, shareholders information as well as a link to Securities and Exchange Commission of Pakistan's (SECP) Service Desk Management System (SDMS).

The Company has also provided contact details for Company Secretariat Office to facilitate the shareholders, analysts and investors.

The relevant section is available on the Company's website:
https://www.js.com/jscl/investor-relations/grievance-contact/

(BCR 5.12 I, 10.04)

We Encourage Minority Shareholders' Participation in General Meetings

The Board of JSCL always ensures that the interest of minority shareholders is protected and, therefore, endeavors to increase the participation of minority shareholders at the general meetings. Therefore, and in compliance with the regulatory requirement, JSCL now facilitates its members to attend general meetings through video-link facility as a regular feature, in addition to physically attend general meetings.

Additionally, following measures are taken by the Company to encourage participation of all shareholders in the General Meetings:

- All notices of the shareholders' meetings are timely announced on Pakistan Stock Exchange (PSX) and published in nationwide newspapers in both English and Urdu languages;
- All notices of the shareholders' meetings are dispatched at the registered addresses of the shareholders;
- Shareholders are facilitated in appointing proxies in case they are unable to attend the AGM in person; and
- Shareholders are encouraged to comment, raise queries and provide feedback related to the operations of the Company.

(BCR 10.03)

Corporate and Analyst Briefings

As per requirement of the Pakistan Stock Exchange, JSCL's Corporate Briefing Session was held for shareholders and analysts' community on December 23, 2024. Company's Senior Management, Shareholders and representatives from the analysts' community attended the session via video-link facility.

The interactive sessions served to apprise the participants of a detailed overview of the Company's performance, its business environment as well as future prospects and strategy.

The engagement session served to give the right perspective of the JSCL's business affairs. To facilitate shareholders and to accommodate analysts' community a sufficient time slot was allocated for question-and-answer session and full access to all necessary stakeholders was ensured.

The information and presentation is also uploaded onto the Investor Relations section of the Company's website. *(BCR 10.06)*

Financial Performance

Jahangir Siddiqui & Co. Ltd.

Financial Highlights

(Rupees in '000)

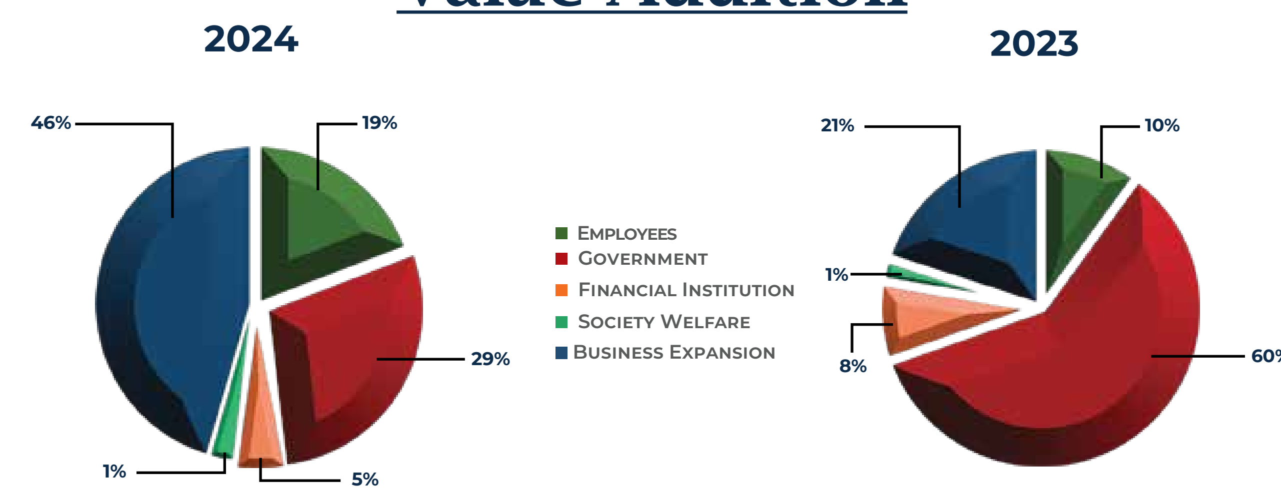
	2024	2023	2022	2021	2020	2019
Operating Results						
Total revenue	**1,090,139**	1,570,686	1,384,371	1,507,123	956,560	1,220,281
Operating and administrative expenses	**401,402**	336,070	287,615	219,435	215,687	210,590
Finance cost	**43,783**	117,533	246,231	267,002	454,756	577,100
Provision for Sindh Workers' Welfare Fund	**12,809**	22,405	17,043	20,420	27,353	9,837
Provision for / (reversal of) impairment	**4,524**	(3,183)	(1,611)	(337)	(1,081,536)	(59,269)
Profit before tax and impairment losses	**632,145**	1,094,678	833,482	1,000,266	258,764	422,754
Profit before tax from continuing operations	**627,621**	1,097,861	835,093	1,000,603	1,340,300	482,023
Profit after tax from continuing operations	**397,141**	290,814	345,243	786,380	1,205,007	359,810
Financial Position						
Share Capital						
- Ordinary shares	**9,159,424**	9,159,424	9,159,424	9,159,424	9,159,424	9,159,424
- Equity component of Preference shares	**1,326,114**	1,326,114	1,326,114	1,326,114	-	-
	10,485,538	10,485,538	10,485,538	10,485,538	9,159,424	9,159,424
Reserves	**22,355,625**	20,619,186	19,688,025	21,316,623	22,245,198	15,868,851
Outstanding Ordinary shares (in '000)	**915,942**	915,942	915,942	915,942	915,942	915,942
Liabilities						
Financings	**-**	-	873,883	1,982,497	2,737,726	3,788,448
Current liabilities (excluding current portion of financing)	**754,898**	671,591	552,604	612,500	428,079	498,116
Assets						
Property and equipment	**213,871**	176,473	186,273	205,849	235,239	259,532
Investments	**30,399,993**	29,122,885	25,135,368	25,954,003	27,613,822	25,641,462
Other non-current assets	**11,272**	20,613	18,060	60,474	9,347	9,608
Current assets	**3,644,853**	3,202,066	7,133,895	9,311,332	7,126,515	3,536,245
Cash Flows						
Net Cash flows from operating activities	**259,061**	1,537,022	243,768	(385,720)	885,950	997,179
Net Cash flows from investing activities	**(92,065)**	(24,906)	(26,195)	(4,950)	(13,787)	(26,743)
Net Cash flows from financing activities	**(128,625)**	(1,564,150)	(1,187,567)	1,022,496	(1,073,442)	(589,441)
Changes in cash and cash equivalents	**38,371**	(52,034)	(969,994)	631,826	(201,279)	380,995
Opening cash and cash equivalents	**85,573**	137,607	1,107,601	475,775	677,054	296,059
Cash and cash equivalents - year end	**123,944**	85,573	137,607	1,107,601	475,775	677,054

Statement of Value Added

(Rupees in '000)

	2024		2023	
	Amount	%	Amount	%
Value Added				
Return on investments & fund placements - net of provision	**1,051,723**	**122.14**	1,540,804	111.11
Other Income	**12,451**	**1.45**	33,065	2.38
	1,064,174	**123.58**	1,573,869	113.50
Operating and other expenses excluding salaries, depreciation, amortisation and workers welfare fund	**(203,068)**	**-23.58**	(187,155)	-13.50
	861,106	**100.00**	1,386,714	100.00
Value Allocated				
To Employees				
Salaries, allowances & other benefits	**164,392**	**19.09**	135,756	9.79
To Government				
Workers Welfare Fund	**12,809**	**1.49**	22,405	1.62
Income Tax	**230,480**	**26.78**	807,047	58.20
FED & Sales tax	**7,501**	**0.87**	8,159	0.59
	250,790	**29.12**	837,611	60.40
To TFC Holders / Financial Institution				
Markup on TFCs, Term Loans and other Interests	**43,783**	**5.08**	117,533	8.48
To Society's Welfare				
Donations	**5,000**	**0.58**	5,000	0.36
To Expansion				
Retained in Business	**397,141**	**46.12**	290,814	20.97
	861,106	**100.00**	1,386,714	100.00

Value Addition



Horizontal Analysis

(Rupees in '000)

	2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019		2019 vs. 2018	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
BALANCE SHEET												
Non Current Assets												
Property and equipment	213,871	21.19	176,473	(5.26)	186,273	(9.51)	205,849	(12.49)	235,239	(9.36)	259,532	194.28
Investment property	940	(11.32)	1,060	(10.17)	1,180	(9.23)	1,300	(8.45)	1,420	(7.79)	1,540	(7.23)
Long term investments	30,399,993	4.39	29,122,885	15.86	25,135,368	(3.15)	25,954,003	(6.01)	27,613,822	7.69	25,641,462	2.25
Other long term loans and advances	10,332	(47.16)	19,553	15.84	16,880	(71.47)	59,174	646.49	7,927	(1.75)	8,068	(71.84)
	30,625,136	4.45	29,319,971	15.71	25,339,701	(3.36)	26,220,326	(5.88)	27,858,408	7.52	25,910,602	2.83
Current Assets												
Prepayment, accrued mark up and other receivable	123,538	(78.72)	580,648	206.59	189,390	(83.72)	1,163,675	6,454.07	17,755	3.58	17,141	(79.84)
Short term investments	3,397,371	33.97	2,535,846	(62.75)	6,806,898	(4.45)	7,123,599	4.53	6,815,188	114.51	3,177,131	4.14
Taxation - net	-	-	-	-	-	(100.00)	111,899	(1.71)	113,842	3.93	109,533	25.85
Cash and bank balance	123,944	44.84	85,572	(37.81)	137,607	(84.91)	912,159	407.52	179,730	(22.68)	232,440	(21.49)
	3,644,853	13.83	3,202,066	(55.11)	7,133,895	(23.38)	9,311,332	30.66	7,126,515	101.53	3,536,245	0.49
Total Assets	34,269,989	5.37	32,522,037	0.15	32,473,596	(8.61)	35,531,658	1.56	34,984,923	18.81	29,446,847	2.55
Issued, subscribed and paid-up share capital												
Ordinary shares	9,159,424	-	9,159,424	-	9,159,424	-	9,159,424	-	9,159,424	-	9,159,424	-
Equity component of Preference shares	1,326,114	-	1,326,114	-	1,326,114	-	1,326,114	100.00	-	-	-	-
Reserves	22,355,625	8.42	20,619,186	4.73	19,688,025	(7.64)	21,316,623	(4.17)	22,245,198	40.18	15,868,851	8.43
	32,841,163	5.58	31,104,724	3.09	30,173,563	(5.12)	31,802,161	1.27	31,404,622	25.48	25,028,275	5.19
Non Current Liabilities												
Long term financing	-	-	-	-	-	(100.00)	1,186,015	(45.33)	2,169,551	(20.78)	2,738,746	(18.31)
Lease liability	49,002	(32.62)	72,726	(18.36)	89,081	(23.05)	115,762	(8.88)	127,048	(3.03)	131,018	100.00
Deferred tax liability	357,589	7.75	331,880	(11.71)	375,915	(32.19)	554,348	92.85	287,448	28,935.15	990	100.00
Liability component of Preference shares	267,337	(21.63)	341,117	(16.51)	408,550	(12.02)	464,390	100.00	-	-	-	-
	673,928	(9.63)	745,722	(14.63)	873,546	(62.36)	2,320,515	(10.20)	2,584,047	(9.99)	2,870,754	(14.38)
Current Liabilities												
Trade, accrued interest and other payables	315,352	(5.39)	333,321	(11.85)	378,143	(29.07)	533,134	33.74	398,645	(15.92)	474,144	(17.87)
Current portion of long term liabilities	143,792	-	130,884	(87.06)	1,011,695	15.51	875,848	46.56	597,609	(44.34)	1,073,674	8.36
Taxation - net	295,754	42.61	207,386	465.87	36,649	-	-	-	-	-	-	-
	754,898	12.40	671,591	(52.92)	1,426,487	1.24	1,408,982	41.43	996,254	(35.63)	1,547,818	(1.30)
Total Equity and Liabilities	34,269,989	5.37	32,522,037	0.15	32,473,596	(8.61)	35,531,658	1.56	34,984,923	18.81	29,446,847	2.55
PROFIT AND LOSS												
Income												
Return on investments	1,030,784	(31.38)	1,502,249	11.55	1,346,673	18.18	1,139,510	39.66	815,911	(14.89)	958,703	(5.77)
Gain / (loss) on sale of investments	15,865	(497.72)	(3,989)	(96.04)	(100,754)	(149.05)	205,409	47,669.53	430	(99.34)	64,881	15.56
Other income	43,490	(39.95)	72,426	(47.69)	138,452	(14.64)	162,204	15.68	140,219	(28.71)	196,697	14.33
	1,090,139	(30.59)	1,570,686	13.46	1,384,371	(8.14)	1,507,123	57.56	956,560	(21.61)	1,220,281	(2.04)
Expenditures												
Operating and administrative expenses	401,402	19.44	336,070	16.85	287,615	31.07	219,435	1.74	215,687	2.42	210,590	(6.65)
Finance cost	43,783	(62.75)	117,533	(52.27)	246,231	(7.78)	267,002	(41.29)	454,756	(21.20)	577,100	46.20
Other Expenses	17,333	(9.83)	19,222	24.56	15,432	(23.16)	20,083	-	(1,054,183)	2,032.59	(49,432)	-
	462,518	(2.18)	472,825	(13.92)	549,278	8.44	506,520	(232.00)	(383,740)	(151.98)	738,258	(8.22)
Profit before taxation	627,621	(42.83)	1,097,861	31.47	835,093	(16.54)	1,000,603	(25.34)	1,340,300	178.06	482,023	9.24
Taxation	230,480	(71.44)	807,047	64.75	489,850	128.66	214,223	58.34	135,293	10.70	122,213	(47.86)
Profit after tax	397,141	36.56	290,814	(15.77)	345,243	(56.10)	786,380	(34.74)	1,205,007	234.90	359,810	73.93

Vertical Analysis

(Rupees in '000)

	2024		2023		2022		2021		2020		2019	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
BALANCE SHEET												
Non Current Assets												
Property and equipment	213,871	0.62	176,473	0.54	186,273	0.57	205,849	0.58	235,239	0.67	259,532	0.88
Investment property	940	0.00	1,060	0.00	1,180	0.00	1,300	0.00	1,420	0.00	1,540	0.01
Long term investments	30,399,993	88.71	29,122,885	89.55	25,135,368	77.40	25,954,003	73.04	27,613,822	78.93	25,641,462	87.08
Other long term loans and advances	10,332	0.03	19,553	0.06	16,880	0.05	59,174	0.17	7,927	0.02	8,068	0.03
	30,625,136	89.36	29,319,971	90.15	25,339,701	78.03	26,220,326	73.79	27,858,408	79.63	25,910,602	87.99
Current Assets												
Prepayments, accrued markup and other receivables	123,538	0.36	580,648	1.79	189,390	0.58	1,163,675	3.28	17,755	0.05	17,141	0.06
Other financial assets - Short term investments	3,397,371	9.91	2,535,846	7.80	6,806,898	20.96	7,123,599	20.05	6,815,188	19.48	3,177,131	10.79
Taxation - net	-	-	-	-	-	-	111,899	0.31	113,842	0.33	109,533	0.37
Cash and bank balance	123,944	0.37	85,572	0.26	137,607	0.42	912,159	2.57	179,730	0.51	232,440	0.79
	3,644,853	10.64	3,202,066	9.85	7,133,895	21.97	9,311,332	26.21	7,126,515	20.37	3,536,245	12.01
Total Assets	34,269,989	100.00	32,522,037	100.00	32,473,596	100.00	35,531,658	100.00	34,984,923	100.00	29,446,847	100.00
Issued, subscribed and paid-up share capital												
Ordinary shares	9,159,424	26.73	9,159,424	28.16	9,159,424	28.21	9,159,424	25.78	9,159,424	26.18	9,159,424	31.10
Equity component of Preference shares	1,326,114	3.87	1,326,114	4.08	1,326,114	4.08	1,326,114	3.73	-	-	-	-
Reserves	22,355,625	65.23	20,619,186	63.40	19,688,025	60.63	21,316,623	59.99	22,245,198	63.59	15,868,851	53.89
	32,841,163	95.83	31,104,724	95.64	30,173,563	92.92	31,802,161	89.50	31,404,622	89.77	25,028,275	84.99
Non Current Liabilities												
Long term financing	-	-	-	-	-	-	1,186,015	3.33	2,169,551	6.20	2,738,746	9.30
Lease liability	49,002	0.14	72,726	0.22	89,081	0.27	115,762	0.33	127,048	0.36	131,018	-
Deferred tax liability	357,589	1.04	331,880	1.02	375,915	1.16	554,348	1.56	287,448	0.82	990	0.00
Liability component of Preference shares	267,337	0.78	341,117	1.05	408,550	1.26	464,390	1.31	-	-	-	-
	673,928	1.97	745,722	2.29	873,546	2.69	2,320,515	6.53	2,584,047	7.39	2,870,754	9.75
Current Liabilities												
Trade, accrued interest and other payables	315,352	0.92	333,321	1.02	378,143	1.16	533,134	1.50	398,645	1.14	474,144	1.61
Taxation - net	295,754	0.86	207,386	0.64	36,649	0.11	-	-	-	-	-	-
Current portion of long term liability	143,792	0.42	130,884	0.40	1,011,695	3.12	875,848	2.46	597,609	1.71	1,073,674	3.65
	754,898	2.20	671,591	2.07	1,426,487	4.39	1,408,982	3.97	996,254	2.85	1,547,818	5.26
Total Equity and Liabilities	34,269,989	100.00	32,522,037	100.00	32,473,596	100.00	35,531,658	100.00	34,984,923	100.00	29,446,847	100.00
PROFIT AND LOSS												
Income												
Return on Investments	1,030,784	94.56	1,502,249	95.64	1,346,673	97.28	1,139,510	75.61	815,911	85.30	958,703	78.56
Gain / (loss) on sale of investments	15,865	1.46	(3,989)	(0.25)	(100,754)	-7.28	205,409	13.63	430	0.04	64,881	5.32
Other income	43,490	3.99	72,426	4.61	138,452	10.00	162,204	10.76	140,219	14.66	196,697	16.12
	1,090,139	100.00	1,570,686	100.00	1,384,371	100	1,507,123	100	956,560	100	1,220,281	100
Expenditures												
Operating and administrative expenses	401,402	36.82	336,070	21.40	287,615	20.78	219,435	14.56	215,687	22.55	210,590	17.26
Finance cost	43,783	4.02	117,533	7.48	246,231	17.79	267,002	17.72	454,756	47.54	577,100	47.29
Other Expenses	17,333	1.59	19,222	1.22	15,432	1.11	20,083	1.33	-1,054,183	-110.21	-49,432	-4.05
	462,518	42.42	472,825	30.10	549,278	39.68	506,520	33.61	-383,740	-40.12	738,258	60.50
Profit before taxation	627,621	57.58	1,097,861	69.90	835,093	60.32	1,000,603	66.39	1,340,300	140.12	482,023	39.50
Taxation	230,480	21.14	807,047	51.38	489,850	35.38	214,223	14.21	135,293	14.14	122,213	10.02
Profit after tax	397,141	36.44	290,814	18.52	345,243	24.94	786,380	52.18	1,205,007	125.98	359,810	29.49

Jahangir Siddiqui & Co. Ltd.

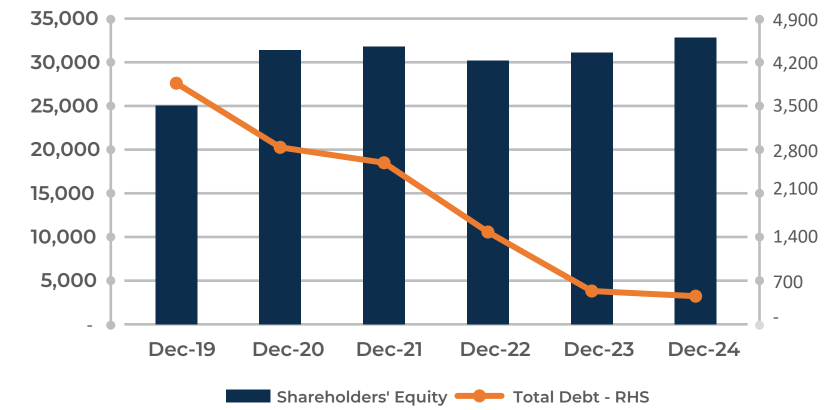
Review of Six Year Performance

(Rupees in '000)

	2024	2023	2022	2021	2020	2019	CAGR
Balance Sheet Summary							
Shareholders' Equity	**32,841,163**	31,104,724	30,173,563	31,802,161	31,404,622	25,028,275	5.58%
Long-term financing	**-**	-	-	1,186,015	2,169,551	2,738,746	-
Liability component of Preference shares	**267,337**	341,117	408,550	464,390	-	-	-
Liquid assets	**3,521,315**	2,621,418	6,944,505	8,035,758	6,994,918	3,409,571	0.65%
Long-term investments	**30,399,993**	29,122,885	25,135,368	25,954,003	27,613,822	25,641,462	3.46%
Profit and Loss Summary							
Revenue	**1,090,139**	1,570,686	1,384,371	1,507,123	956,560	1,220,281	-2.23%
Expenditure	**462,518**	472,825	549,278	506,520	(383,740)	738,258	-8.93%
Profit after tax	**397,141**	290,814	345,243	786,380	1,205,007	359,810	1.99%
Cash Flow Summary							
Net cash flow from operating activities	**259,061**	1,537,022	243,768	(385,720)	885,950	997,179	-
Net cash flow from investing activities	**(92,065)**	(24,906)	(26,195)	(4,950)	(13,787)	(26,743)	28.05%
Net cash flow from financing activities	**(128,625)**	(1,564,150)	(1,187,567)	1,022,496	(1,073,442)	(589,441)	-
Changes in cash and equivalents	**38,371**	(52,034)	(969,994)	631,826	(201,279)	380,995	
Cash and equivalents	**123,944**	85,573	137,607	1,107,601	475,775	677,054	-28.79%

Shareholders' Equity and Debt

(Rupees in millions)

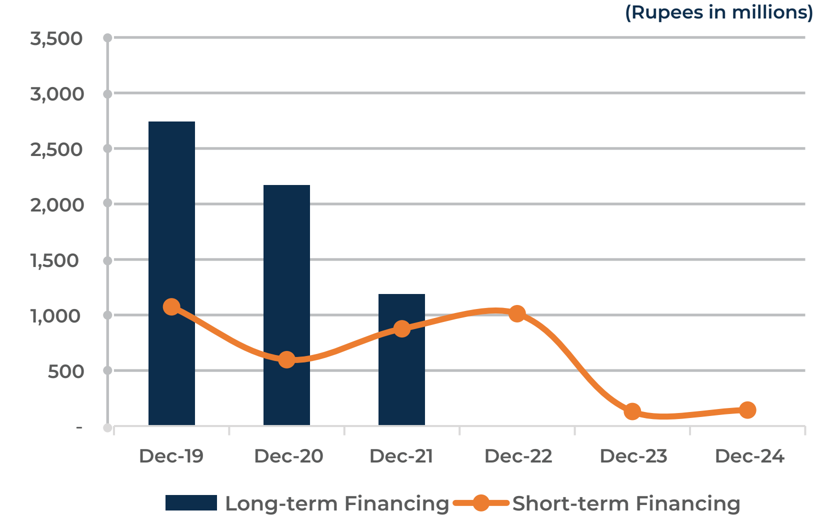


Shareholders' Equity has increased by PKR 7.81 billion i.e., by a CAGR of 5.58 percent, over the period under review. Since a major portion of Shareholders' Equity is invested in quoted long term investments, therefore movement in Shareholders' Equity is dependent on quoted prices of these securities.

The Company only employs a limited degree of leverage. Since CY2019 onwards, Total Debt has been reduced by PKR 3.48 billion. Total Debt to Equity ratio stood at 0.01:1 in CY2024.

Long-term and Short-term Financing

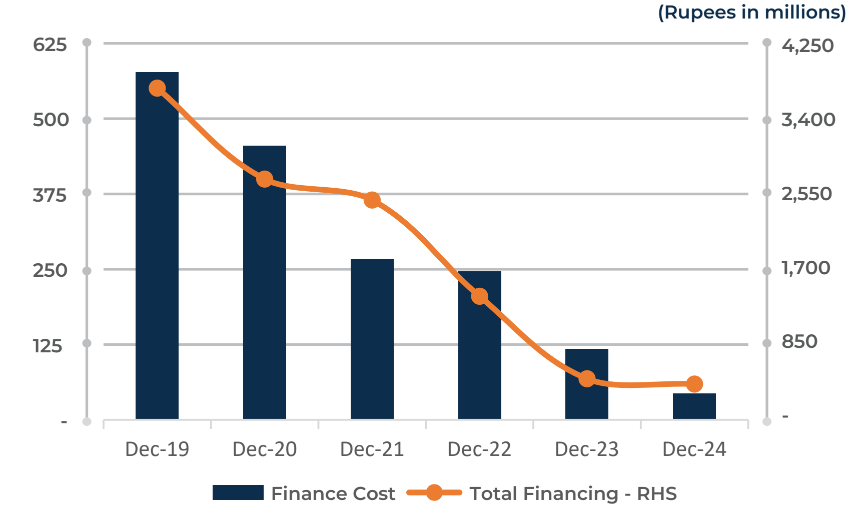
(Rupees in millions)



Long-Term Financing has successfully been retired over the period. Quantum of Short-term Financing is relatively insignificant during the period under review. The Company, being an investment holding enterprise, has a long-term horizon and leverage, therefore, is only employed moderately if at all.

Finance Cost Analysis

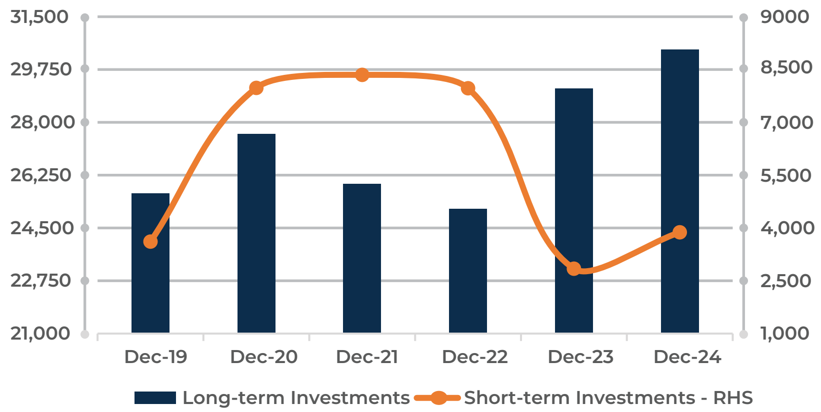
(Rupees in millions)



Finance cost, synchronously with the quantum of total financing, has significantly been reduced since CY2019. In conjunction with employing minimal leverage, financing decisions of the Company are subject to the expected evolution of interest rates.

Long-term and Short-term Investments

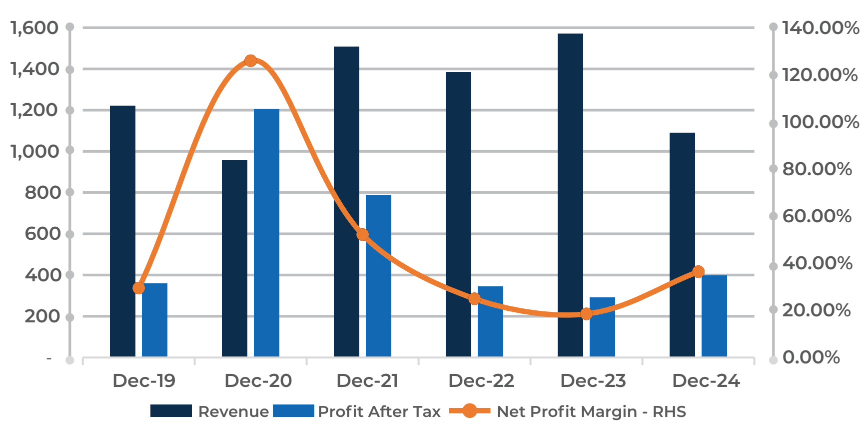
(Rupees in millions)



The Company has a long-term investment horizon and, on average, 85 percent of Company's investments are classified as long-term investments. Variations in quoted prices of investment holdings is the major reason for movement in the value of combined investment portfolio.

Net Profit Analysis

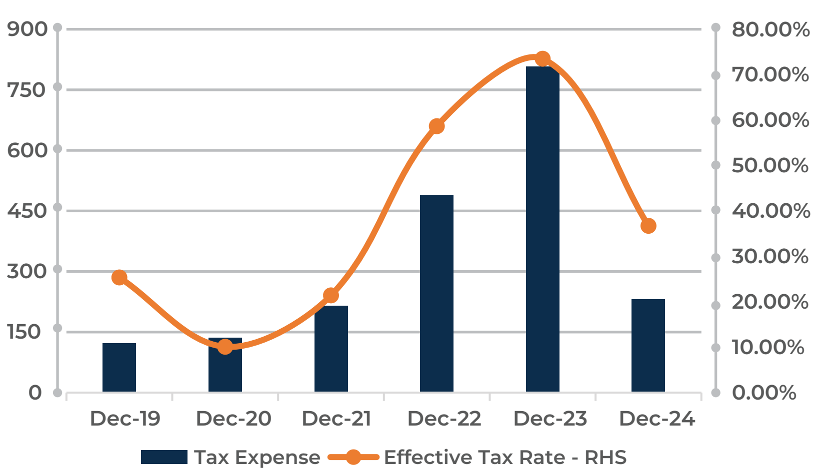
(Rupees in millions)



Since CY2019, revenue has averaged at PKR 1.28 billion while expenditure has averaged at PKR 455 million. Several components of investment operations drive the Company's revenue stream; though it is primarily dependent on return on investments. Similarly, excluding occasional movement in provisions, operating and administrative expenses, finance cost and taxation expense comprise majority of expenditures. Over the period under review, revenue of the Company has declined by 10.66 percent while its expenditure declined by 62.65 percent resulting in a 10.38 percent improvement in profit after tax.

Taxation Expense

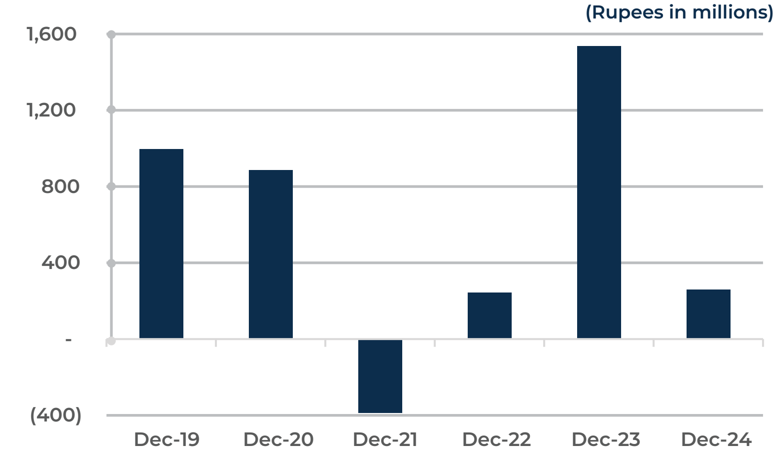
(Rupees in millions)



The taxation expense for CY23-24 was 230.48 million, with an effective tax rate of 36.72 percent. This is in line with the average effective tax rate for CY2019-23, which stood at 33.73 percent. The only exception to this trend was the sale of BIPL shares, which resulted in an increased tax expense for CY2023, with an effective tax rate of 73.51 percent.

Cash Flow from Operating Activities

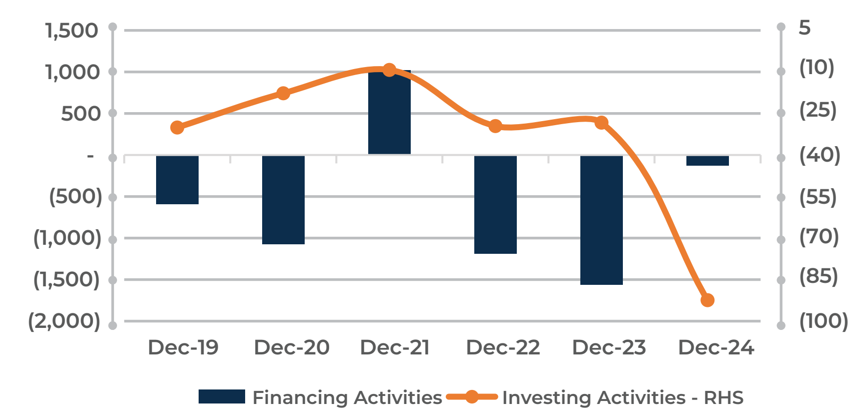
(Rupees in millions)



The Operating Cash Flow over the six-year period is primarily driven by investment activities and dividend income. The decline in Dec-21 shows increase in investment outflows while the peak in Dec-23 reflects higher returns from investments and surge in dividend inflows. This pattern highlights the strong correlation between investment decisions, dividend income, and operating cash flow.

Cash Flow from Investing and Financing Activities

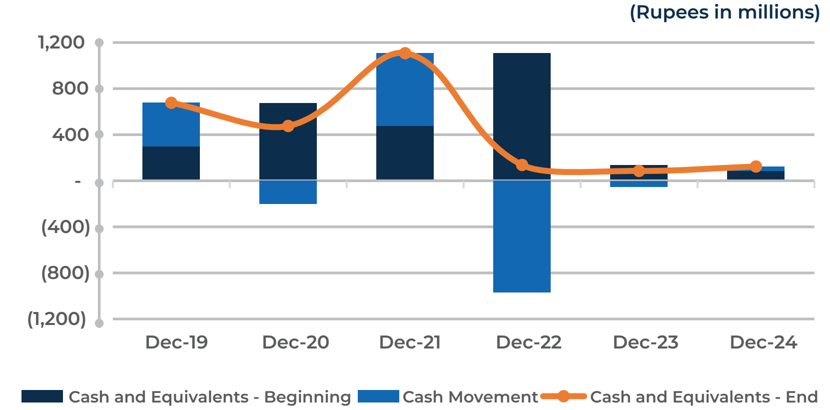
(Rupees in millions)



Due to nonexistence of capital expenditure, Cash Flow from Investing Activities is insignificant. Cash Flow from Financing Activities of the Company is largely dependent on issuance and redemption of Term Finance Certificates. Cash Flow from Financing Activities remained negative over the period because of the repayments and redemption of Term Finance Certificates. The only positive cash flow in CY2021 was due to the issuance of Preference Shares.

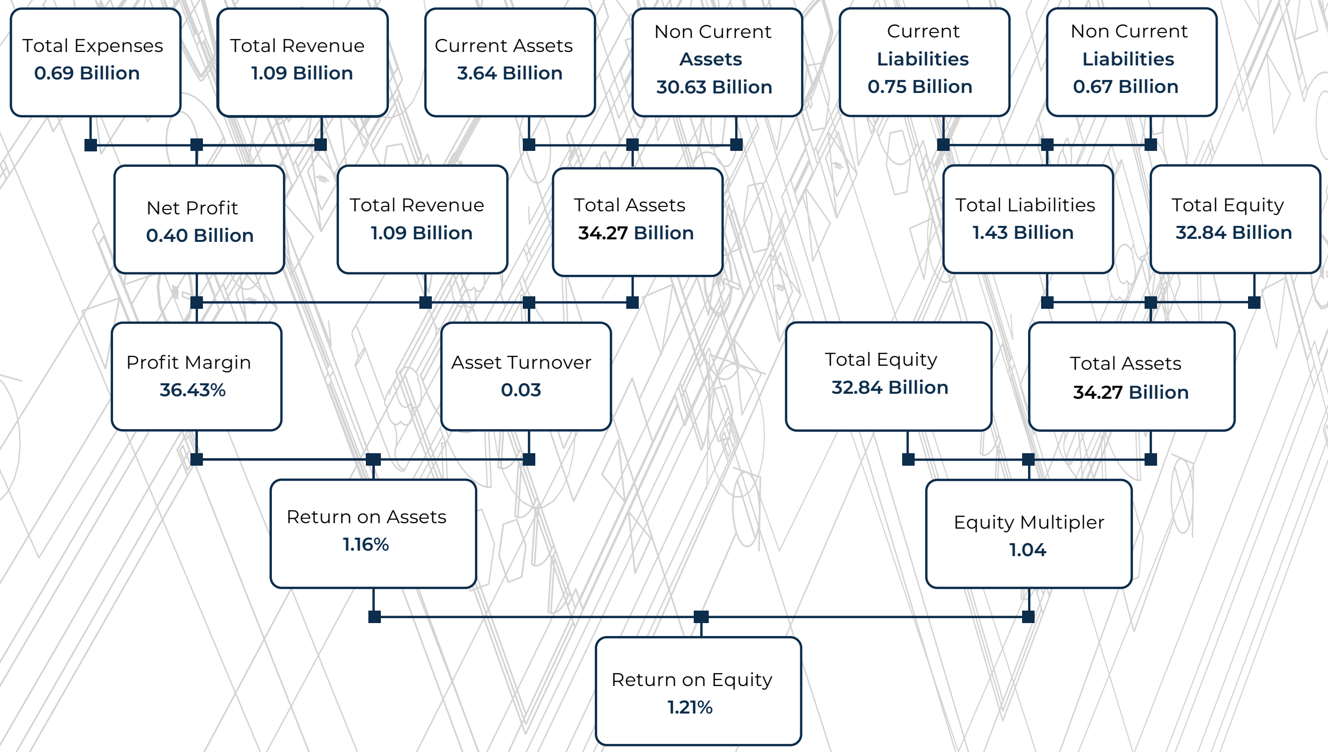
Cash and Equivalents Movement

(Rupees in millions)



In summary, Operating and Financing Activities of the Company dominate overall movement of net Cash Flows. The Company recorded a positive Net Cash Flow of PKR 38.37 million during CY2024.

DuPont Analysis

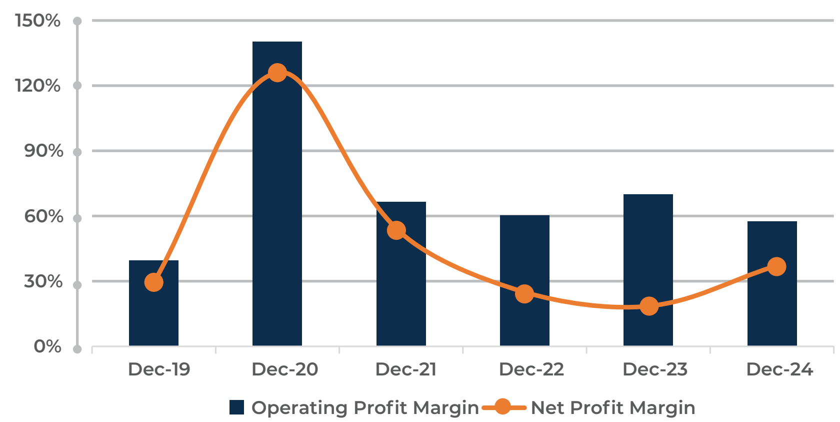


	2024	2023	2022	2021	2020	2019
Profit Margin - (Net Profit / Revenue)	36.43%	18.52%	24.94%	52.18%	125.97%	29.49%
Asset Turnover - (Revenue / Total Assets)	0.03	0.05	0.04	0.04	0.03	0.04
Return on Assets - (Profit Margin x Asset Turnover)	1.16%	0.89%	1.06%	2.21%	3.44%	1.22%
Equity Multiplier - (Total Assets / Total Equity)	1.04	1.05	1.08	1.12	1.11	1.18
Return on Equity - (Return on Assets x Equity Multipler)	1.21%	0.93%	1.14%	2.47%	3.84%	1.44%

Financial Analysis

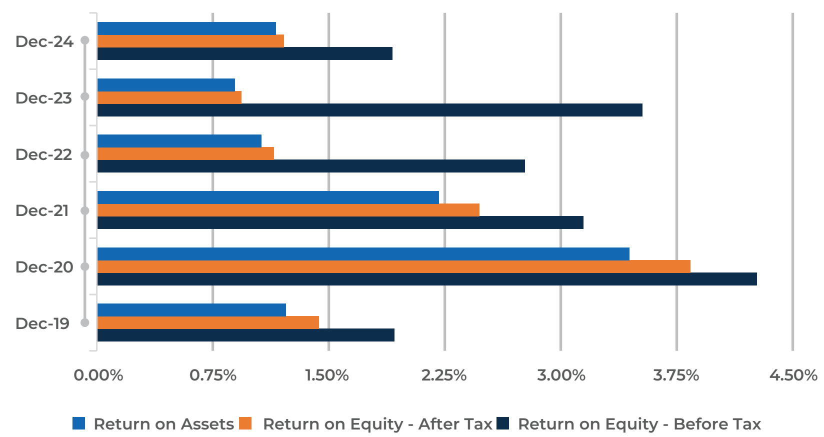
	2024	2023	2022	2021	2020	2019
Profitability Ratios						
Operating Profit Margin	**57.57%**	69.90%	60.32%	66.39%	140.12%	39.50%
Net Profit Margin	**36.43%**	18.52%	24.94%	52.18%	125.97%	29.49%
Return on Equity - Before Tax	**1.91%**	3.53%	2.77%	3.15%	4.27%	1.93%
Return on Equity - After Tax	**1.21%**	0.93%	1.14%	2.47%	3.84%	1.44%
Return on Assets	**1.16%**	0.89%	1.06%	2.21%	3.44%	1.22%
Liquidity Ratios						
Current Ratio	**4.83**	4.77	5.00	6.61	7.15	2.28
Acid Test Ratio	**4.82**	4.75	4.99	6.20	7.03	2.21
Cash to Current Liabilities	**4.66**	3.90	4.87	5.70	7.02	2.20
Cash Flow Coverage Ratio	**0.18**	1.08	0.11	(0.10)	0.25	0.23
Investment / Market Ratios						
Earnings Per Share	**0.43**	0.32	0.38	0.86	1.32	0.39
Price Earnings Ratio	**41.47**	45.70	27.14	18.64	24.84	29.33
Price to Book Ratio	**0.50**	0.43	0.31	0.46	0.95	0.42
Cash Per Share	**3.84**	2.86	7.58	8.77	7.64	3.72
Break-up Value per Share	**35.86**	33.96	32.94	34.72	34.29	27.33
Market Value per Share - Closing	**17.98**	14.51	10.23	16.00	32.68	11.44
Market Value per Share - Low	**13.87**	8.83	9.67	13.71	6.66	6.93
Market Value per Share - High	**20.01**	17.61	18.19	32.71	33.49	15.42
Capital Structure Ratios						
Debt to Equity Ratio - Book Value	0.01	0.02	0.05	0.08	0.09	0.16
Debt to Equity Ratio - Market Value	0.03	0.04	0.16	0.18	0.10	0.38
Debt to Asset Ratio	0.01	0.02	0.05	0.07	0.08	0.13
Weighted Average Cost of Debt	0.10	0.22	0.16	0.10	0.16	0.15
Non-Financial Ratios						
Staff Turnover Ratio	24.00%	8.70%	23.81%	9.52%	13.04%	17.39%
Employee Productivity Rate (PKR in '000)	43,606	68,291	62,926	71,768	41,590	53,056

Profit Margins



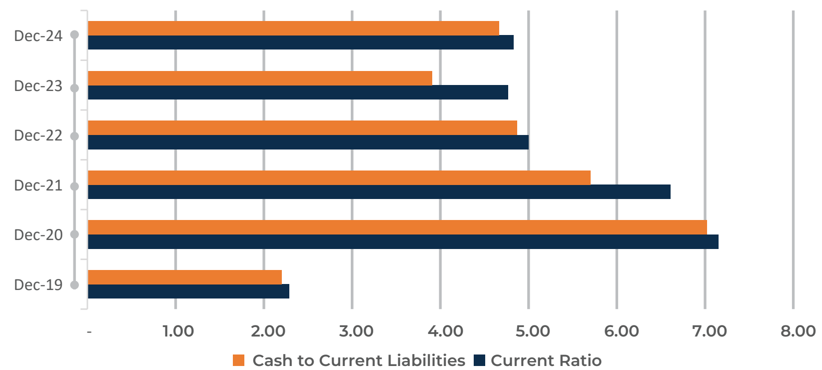
Over the period under review, average operating profit margin increased to 72.30 percent from 68.61 percent. On year-on-year basis, operating profit margin decreased to 57.57 percent in CY2024 from 69.90 percent in CY2023. On the other hand, net profit margin nearly doubled to 36.43 percent in CY2024 from 18.52 percent in CY2023, mainly due to lower tax expense.

Return on Equity and Assets



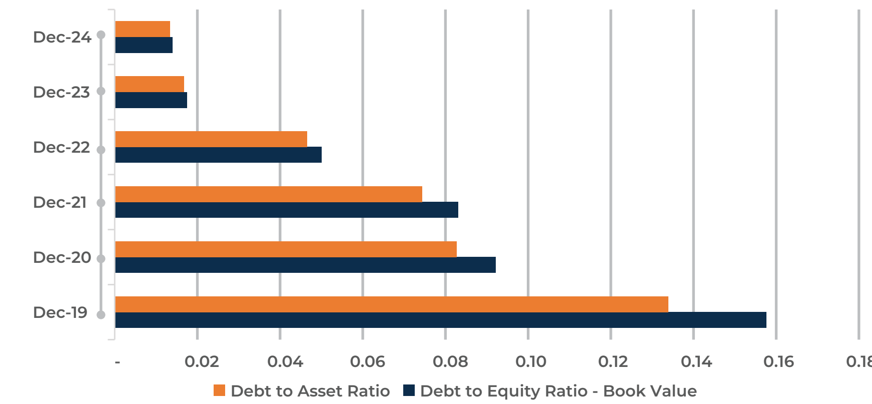
Average after tax return on equity is 1.84 percent over CY2019-24 period. Similarly, average return on assets of 1.67 percent was achieved during the same period. Considering the dynamics of Company operations, return on equity and assets may not reflect true performance periodically.

Liquidity Ratios



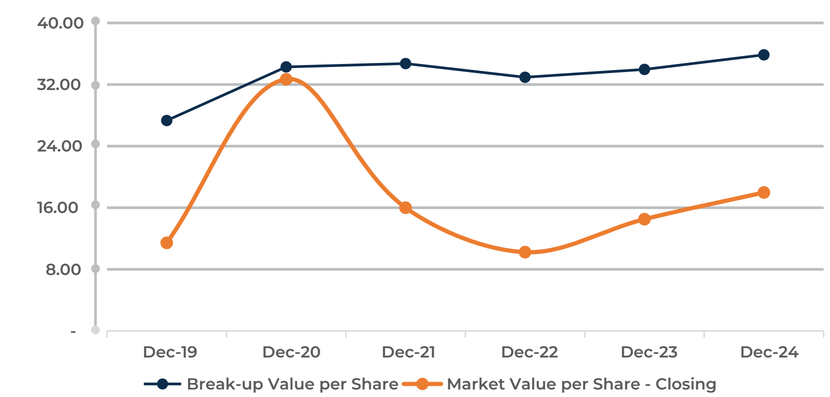
Average current ratio has remained at 5:1 over CY2019-24. Company's dynamic nature of investments and financing activities explains movement in liquidity ratio over time.

Debt to Equity and Asset Ratio



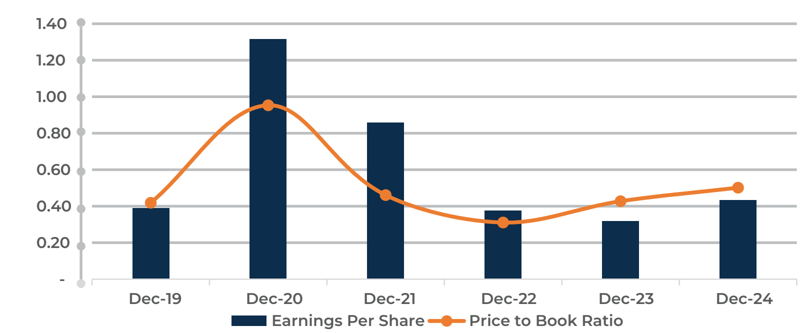
Steady repayment of liabilities resulted in consistent improvement of debt to equity and debt to asset ratios over CY2019-24 period, averaging at 0.07:1 and 0.06:1, respectively.

Book Value and Market Price



Average book value of the Company has remained at PKR 33.18/- over CY2019-24 period. In comparison, the average market price of the Company has averaged at PKR 17.14/- over the same period.

Earnings Per Share and Price to Book Ratio

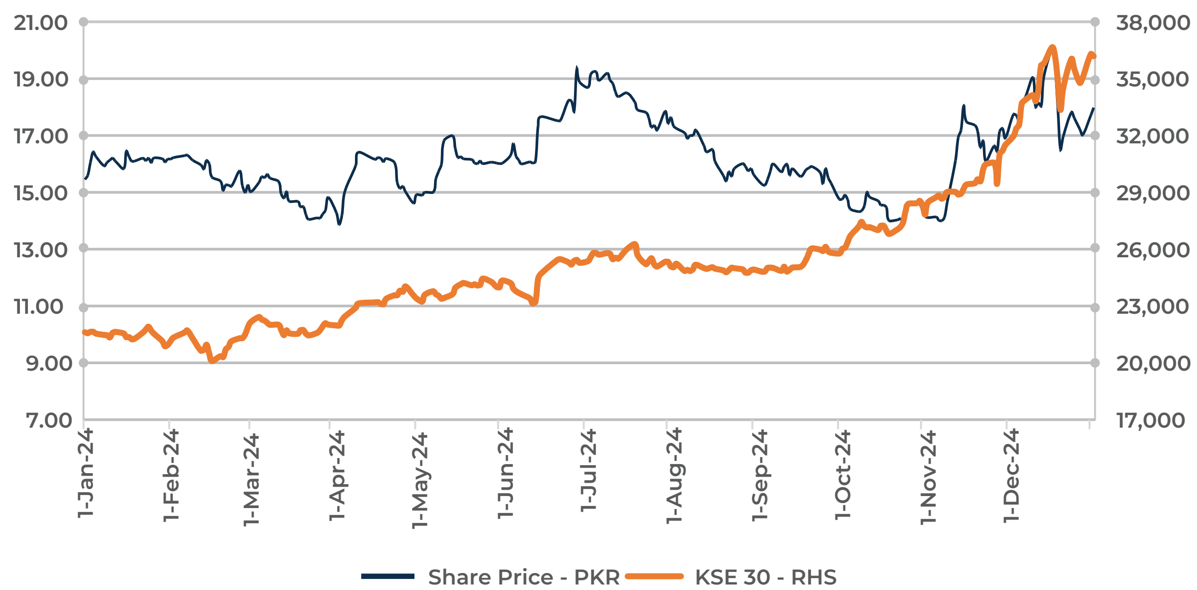


Earnings per share has largely remained in a narrow range over CY2019-24 period. A significant reversal in provision for impairment resulted in substantial enhancement of earnings per share during CY2020. Average price to book ratio has remained at 0.51:1 over the last 6 years.

Share Price Sensitivity Analysis

The quoted price of Company's stock is deemed sensitive to the quoted prices of its major investee companies. The Company operations are not exposed to exchange rate fluctuations directly. Similarly, the Company does not use any raw materials or plant operations directly and hence variation in prices of these materials and any disruption in production activities does not affect Company dynamics.

Share Price Sensitivity



Market Capitalization

	Share Price			Daily Avg. Volume	Number of Trading days	Market Capitalization	
	High	Low	Closing			Share Capital	Value
	(Rupees)					(Rupees in millions)	
Fourth Quarter	20.55	13.85	17.98	1,402,609	65	915.94	16,468.64
Third Quarter	19.84	14.75	14.75	242,913	62	915.94	13,510.15
Second Quarter	19.75	13.66	18.88	446,595	56	915.94	17,292.99
First Quarter	16.90	13.75	14.82	243,416	63	915.94	13,574.27

Statement of Cash Flows Direct Method

(Rupees in '000)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from return on investments	955,799	1,422,321
Receipts from long term loan and fund placements	106,765	116,731
Financial charges paid	(5)	(122,212)
Investments - net	(349,582)	1,036,515
Payments to employees, suppliers and others	(324,155)	(278,127)
Taxes paid	(129,761)	(638,206)
Net cash generated from operating activities	259,061	1,537,022
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(106,406)	(32,921)
Proceeds from sale of property and equipment	14,341	8,015
Net cash used in investing activities	(92,065)	(24,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(110,164)	(656,634)
Redemption of term finance certificates	-	(875,000)
Payment against lease liability	(18,461)	(32,516)
Net cash used in financing activities	(128,625)	(1,564,150)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	38,371	(52,034)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	85,573	137,607
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	123,944	85,573

The Human Capital

Our Human Capital Strength	2024	2023
Head Count	12,050	10,514
Pakistan:	**12,042**	10,507
- Sindh	**5,753**	5,102
- Punjab	**4,044**	3,450
- Balochistan	**376**	354
- KPK	**855**	667
- AJK	**103**	104
- Gilgit Baltistan	**60**	42
- Federal Capital	**851**	788
International	**8**	7
Average Head Count (throughout the year)	11,454	10,183
Female Employees (as at Dec 31, 2024)	1,919 15.94%	1,452 13.82%
New hirings (during the year)	4,760	3,997
Attritions (during the year)	3,683 30.58%	3,274 31.16%

Human Resource Accounting

JS Group remains committed to being an employer of choice by fostering a dynamic workplace where employees find fulfillment and recognition. As key components of its long-term strategy, employee well-being and engagement are instrumental to the company's performance and success. Ongoing efforts to cultivate a transformational leadership mindset that champions these values have encouraged creativity while fostering innovation. By embracing the power of diverse ideas, JSCL aims to inspire and empower individuals to carve out their unique paths in both life and business.

During 2024, JS Group incurred the following costs related to its human resources. Additionally, the Group invested in recruiting, selecting, hiring, training, developing, allocating, retaining, rewarding, and utilizing its human assets.

	2024	2023
Human Resource Cost:		
Total compensation	**21,865,607**	16,955,531
Training and development	**65,442**	77,782
Total Human Resource Cost	**21,931,049**	17,033,313
Breakup of Total Compensation:		
Fixed	**12,973,917**	10,266,359
Bonus	**2,354,520**	1,945,522
Charge for defined benefit plan	**1,431,395**	767,541
Contribution to defined contribution plan	**2,183,624**	1,962,153
Medical	**1,028,413**	790,650
Conveyance	**1,150,531**	893,950
Leaving indemnity	**14,877**	14,075
Staff life insurance	**217,646**	111,028
Club subscription	**12,157**	4,061
Staff loans - notional cost (IFRS 9)	**302,616**	140
Allowances	**195,910**	200,052
	21,865,607	16,955,531

Striving for Excellence in Corporate Reporting

Statement of Compliance

The Directors of the Company are committed to good corporate governance and confirm meticulous compliance with the financial accounting and reporting standards as applicable in Pakistan i.e. International Financial Reporting Standards.

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017, differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, have been followed.

(BCR 1.04 & 11.01)

International Integrated Reporting Framework

The Company has ensured that the 'Fundamental Concepts', 'Content Elements' and 'Guiding Principles' of the integrated reporting are covered as much as possible in this 'Annual Report 2024'. The financial and non-financial information provided in 'Annual Report 2024' will enable JSCL's stakeholders to better understand its position and in turn will lead to better and more informed decision-making by them.

Following fundamental concepts of integrated reporting are addressed in the 'Annual Report 2024':

- Value creation, preservation or erosion for the Company and for others. This includes value for the Company in the form of financial returns its shareholders and for other external stakeholders including society at large.
- The Capitals. The Company depends on various forms of capital that are categorized under the heading of financial, social and relationship, human, intellectual, etc.
- Process, through which value is created, preserved or eroded. This relates to the process by which different types of capitals are used to create value for the stakeholders.

Following guiding principles of integrated reporting are addressed in the 'Annual Report 2024':

- Strategic focus and future orientation
- Connectivity of information
- Stakeholders' relationship
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

Following content elements of integrated reporting are detailed as chapters in the 'Annual Report 2024':

- Organizational overview
- Governance
- Strategy and resource allocation
- Business Model
- External environment
- Risk and opportunity
- Outlook
- Performance
- Basis of preparation and presentation

(BCR 1.04 & 11.01)

Unconsolidated Financial Statements

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 Jahangir Siddiqui & Co. Ltd.

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements **of Jahangir Siddiqui & Co. Ltd.** (the Company), which comprise the unconsolidated statement of financial position as at 31 December 2024, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies 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 purpose of audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows 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 Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *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 unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Valuation of investments**	
	(Refer note 3.4, 3.5, 6 & 11 to the unconsolidated financial statements)	
	The carrying value of investments held by the Company amounted to Rs. 33,797 million, which constitutes 98.62% of the Company's total assets as at 31 December 2024. The investments mainly comprise of investment in equity securities. Investments are carried at cost or fair value in accordance with the Company's accounting policy in accordance with the accounting and reporting standards as applicable in Pakistan, relating to their recognition and subsequent measurement. We identified assessing the carrying value of the investment as a key audit matter because of its significance to the unconsolidated financial statements.	Our audit procedures to verify valuation of investments, amongst others, included the following: • Assessing the design, implementation and operating effectiveness of key controls established by the Company to determine valuation of investments; • Checking the valuation of investments in the portfolio as recorded in the general ledger to the relevant supporting documents, externally quoted market prices and break-up values; • Engaging our valuation specialist in assessing the appropriateness of the valuation methodology and key assumptions applied in the valuation of certain equity investments. • Obtaining independent confirmations for verifying the existence of the investment portfolio as at 31 December 2024 and reconciling it with the books and records of the Company. Where such confirmations were not available, alternative procedures were performed; • Assessing the appropriateness and adequacy of the disclosure made in the unconsolidated financial statement.

Information other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Company's Annual Report but does not include the unconsolidated financial statements, consolidated financial statements and our auditor's reports thereon. We were provided with the Directors' Report to the Shareholders and Chairman's Review Report prior to the date of this auditor's report and the remaining parts of the Company's Annual Report are expected to be made available to us after that date.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

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

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 to 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 unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

KPMG

KPMG Taseer Hadi & Co.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 account and returns;

c) investment 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 (XVIII of 1980).

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 27 March 2025

Karachi

UDIN: AR202410106ICKtHXjWy

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Jahangir Siddiqui & Co. Ltd.

Unconsolidated Statement of Financial Position
As at December 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property and equipment	4	213,871	176,473
Investment property	5	940	1,060
Long term investments	6	30,399,993	29,122,884
Long term loans, advances and prepayments	7	6,882	16,103
Long term security deposits		3,450	3,450
		30,625,136	29,319,970
Current assets			
Short term loans and advances	8	1,752	2,674
Short term prepayments and other receivables	9	116,034	566,205
Interest accrued	10	5,752	11,769
Other financial assets - Short term investments	11	3,397,371	2,535,846
Cash and bank balances	12	123,944	85,573
		3,644,853	3,202,067
TOTAL ASSETS		34,269,989	32,522,037
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	13.1	65,000,000	65,000,000
Issued, subscribed and paid-up share capital			
Ordinary shares	13.2	9,159,424	9,159,424
Equity component of preference shares	14	1,326,114	1,326,114
Reserves		22,355,625	20,619,186
		32,841,163	31,104,724
Non-current liabilities			
Lease liability	15	49,002	72,726
Deferred tax liability	16	357,589	331,880
Liability component of preference shares	17	267,337	341,117
		673,928	745,723
Current liabilities			
Trade and other payables	18	302,595	320,312
Unclaimed dividend		9,916	9,916
Unpaid dividend		2,841	3,092
Taxation – net		295,754	207,386
Current portion of long term liabilities	19	143,792	130,884
		754,898	671,590
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		34,269,989	32,522,037

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director | Chief Executive Officer | Chief Financial Officer

Unconsolidated Statement of Profit or Loss
For The Year Ended December 31, 2024

	Note	2024	2023
		(Rupees in '000)	
INCOME			
Return on investments	21	1,030,784	1,502,249
Gain / (loss) on sale of investments - net	22	15,865	(3,989)
Income from long term loans and fund placements	23	25,463	37,489
Other income	24	12,451	33,065
Gain on remeasurement of investments at fair value through profit or loss - net		5,576	1,872
		1,090,139	1,570,686
EXPENDITURE			
Operating and administrative expenses	25	401,402	336,070
Finance cost	26	43,783	117,533
Provision for Sindh Workers' Welfare Fund		12,809	22,405
		(457,994)	(476,008)
(Provision) / Reversal of impairment		(4,524)	3,183
PROFIT BEFORE INCOME AND FINAL TAXATION		627,621	1,097,861
Final taxes	27	232,880	233,511
PROFIT BEFORE INCOME TAXATION		394,741	864,350
Taxation - net	28	(2,400)	573,536
PROFIT AFTER TAXATON		397,141	290,814
EARNINGS PER SHARE		(Rupees)	
Basic	29	0.43	0.32
Diluted	29	0.40	0.30

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director | Chief Executive Officer | Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For The Year Ended December 31, 2024

	2024	2023
	(Rupees in '000)	
PROFIT AFTER TAXATION	**397,141**	290,814
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain on remeasurement of investments at fair value through OCI - net of deferred tax	**1,339,298**	1,189,912
TOTAL COMPREHENSIVE INCOME	**1,736,439**	1,480,726

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director	Chief Executive Officer	Chief Financial Officer

Unconsolidated Statement of Changes In Equity

For The Year Ended December 31, 2024

	Issued, subscribed and paid-up share capital		Reserves				
			Capital Reserves		Revenue Reserve		
	Ordinary Shares	Equity Component of Preference Shares	Ordinary Share Premium	Unrealized gain on revaluation of investments at fair value through OCI - net	Un-appropriated profit	Sub-total	Total
	(Rupees in '000)						
Balance as at January 01, 2023	9,159,424	1,326,114	4,497,894	8,672,400	6,517,731	19,688,025	30,173,563
Profit after taxation for the year	-	-	-	-	290,814	290,814	290,814
Other comprehensive income	-	-	-	1,189,912	-	1,189,912	1,189,912
Total comprehensive income	-	-	-	1,189,912	290,814	1,480,726	1,480,726
Reclassification of remeasurement gain on equity instrument upon derecognition - net	-	-	-	(3,495,902)	3,495,902	-	-
Transactions with owners							
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-	-	-	-	(549,565)	(549,565)	(549,565)
Balance as at December 31, 2023	9,159,424	1,326,114	4,497,894	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation for the year	-	-	-	-	**397,141**	**397,141**	**397,141**
Other comprehensive income	-	-	-	**1,339,298**	-	**1,339,298**	**1,339,298**
Total comprehensive income	-	-	-	**1,339,298**	**397,141**	**1,736,439**	**1,736,439**
Reclassification of remeasurement gain on equity instrument upon derecognition - net	-	-	-	**(21,013)**	**21,013**	-	-
Balance as at December 31, 2024	**9,159,424**	**1,326,114**	**4,497,894**	**7,684,695**	**10,173,036**	**22,355,625**	**32,841,163**

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director	Chief Executive Officer	Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Unconsolidated Statement of Cash Flows

For The Year Ended December 31, 2024

	Note	2024	2023
		----------- (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Taxation		394,741	864,350
Adjustment for non cash-charges and other items:			
Depreciation	25.7	55,320	39,841
Gain on sale of property and equipment	24	(533)	(5,015)
Interest income		(100,748)	(117,117)
Gain on remeasurement of investments at fair value through profit or loss - net		(5,576)	(1,872)
Provision for / (Reversal of) impairment		4,524	(3,183)
Dividend income		(955,499)	(1,422,621)
Loss / (gain) on remeasurement of future contracts through profit or loss		7,397	(8,385)
Final Taxes		232,880	233,511
Finance cost		43,783	117,533
		(718,452)	(1,167,308)
Operating loss before working capital changes		(323,711)	(302,958)
Decrease / (increase) in operating assets:			
Short term loans and advances		922	(1,220)
Short term prepayments and other receivables		449,871	(389,352)
Long term loans, advance and security deposits		9,221	(2,673)
		460,014	(393,245)
Increase / (decrease) in trade and other payables		(25,114)	18,227
		111,189	(677,976)
Investments - net		(784,926)	1,436,364
Dividend received		955,799	1,422,321
Interest income received		106,765	116,731
Finance cost paid		(5)	(122,212)
Income Tax paid		(129,761)	(638,206)
Net cash generated from operating activities		259,061	1,537,022
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(106,406)	(32,921)
Proceeds from sale of property and equipment		14,341	8,015
Net cash used in investing activities		(92,065)	(24,906)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(110,164)	(656,634)
Redemption of term finance certificates		-	(875,000)
Payment against lease liability		(18,461)	(32,516)
Net cash used in financing activities		(128,625)	(1,564,150)
Net increase / (decrease) in cash and cash equivalents		38,371	(52,034)
Cash and cash equivalents at the beginning of the year		85,573	137,607
Cash and cash equivalents at the end of the year	12	123,944	85,573

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director | Chief Executive Officer | Chief Financial Officer

Notes to the Unconsolidated Financial Statements

For The Year Ended December 31, 2024

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now Companies Act, 2017, on May 04, 1991, as a public unquoted company. The Company is presently listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Company are managing strategic investments, trading of securities, consultancy services and other services.

2. BASIS OF PREPERATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017, differ from requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, have been followed.

These unconsolidated financial statements are separate financial statements, hereinafter referred to as the "unconsolidated financial statements" of the Company in which investment in subsidiaries are stated at cost less impairment, if any, and investment in associate, if any, are stated at fair value through other comprehensive income. Therefore, they have not been accounted for on the basis of reported results and net assets of the investees in these financial statements. The consolidated financial statements of the Company and its subsidiaries have been prepared separately.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as stated otherwise in respective policy notes. In the financial statements all the transactions are recorded on accrual basis except for the statement of cash flows.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees, which is also the functional and presentation currency of the Company and rounded off to nearest thousands rupees unless stated otherwise.

2.4 Significant accounting estimates and judgements

The preparation of these unconsolidated financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements which are significant to these financial statements:

(a) determining the residual values and useful lives of property and equipment (notes 3.2 and 4);

(b) classification and valuation of investments (notes 3.5, 6 and 11);

(c) determining the fair values of unquoted investments carried at fair value through other comprehensive income (note 33);

(d) lease liability related to Right-of-use asset (note 3.11, 4.2 and 15);

(e) recognition of taxation (notes 3.7, 16 and 27);

(f) impairment of financial and non-financial assets (notes 3.5.4 and 3.2);

(g) other provisions (note 3.6).

2.5 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current year:

The following amendments to published standards are mandatory for the financial year beginning on January 1, 2024 and are relevant to the Company.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after January 1, 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above). There are certain other amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on January 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Company's financial statements and have, therefore not been disclosed in these financial statements.

2.6 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017, and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 01, 2025. Earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

  Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

  When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

Notes to the Unconsolidated Financial Statements
For The Year Ended December 31, 2024

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computations adopted and applied in the preparation of these financial statements are set out below. These have been consistently applied to all the periods presented. Except mention in note 3.1 below:

3.1 Change in Accounting policy

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been reclassified in these unconsolidated financial statements.

In light of above guidance and its retrospectively applicability results in reclassification of final taxes as disclosed in the statement of profit or loss. Impact on the Company's statement of profit or loss is as follows.

Statement of profit or loss	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in '000)		
December 31, 2024			
Taxation - Final Taxes	-	(232,880)	(232,880)
Profit before income tax	627,621	(232,880)	394,741
Taxation - net	(230,480)	232,880	2,400
Profit after income tax	397,141	-	397,141
December 31, 2023			
Taxation - Final Taxes	-	(233,511)	(233,511)
Profit before income tax	1,097,861	(233,511)	864,350
Taxation - net	(807,047)	233,511	(573,536)
Profit after income tax	290,814	-	290,814

Statement of cash flows	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	---------- (Rupees in '000) ----------		
December 31, 2024			
Profit before taxation	627,621	(232,880)	394,741
Taxation - Final taxes	-	232,880	232,880
Cashflow from operating activities	627,621	-	627,621
December 31, 2023			
Profit before taxation	1,097,861	(233,511)	864,350
Taxation - Final taxes	-	233,511	233,511
Cashflow from operating activities	1,097,861	-	1,097,861

There is no impact of restatements mentioned in note 3.1.1 on the Company's total investing or financing cash flows for the year ended December 31, 2023.

There is no impact of restatements mentioned in note 3.1.1 on the Company's unconsolidated statement of financial position, earnings per share, unconsolidated statement of comprehensive income and unconsolidated statement of changes in equity for the year ended December 31, 2023.

3.2 Property and equipment

These are stated at costs less accumulated depreciation and accumulated impairment, if any. Cost comprises of acquisition and other directly attributable costs. Depreciation is charged to the statement of unconsolidated profit or loss by applying the straight-line method whereby the cost of an asset is written-off over its estimated useful life at the rates specified in note 4 to these unconsolidated financial statements. Depreciation is charged from the day in which asset is put to use up to the day immediately preceding the disposal.

The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of fixed asset is derecognized upon disposal or when no future economic benefits, associated with the assets, are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the unconsolidated statement of profit or loss in the year the asset is derecognized.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. The carrying amount of the asset replaced is derecognized.

3.3 Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes).

These are stated at cost including transaction costs less accumulated depreciation and accumulated impairment, if any. Depreciation is charged to unconsolidated statement of profit or loss by applying the straight-line method whereby the cost of an asset is written-off over its estimated useful life. Depreciation is charged from the day in which asset is put to use and on disposals up to the day immediately preceding the disposal.

Investment properties are derecognized when either they are disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain and loss on the retirement or disposal of an investment property are recognized in the unconsolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to / from investment property when, and only when, there is change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party.

3.4 Investments in subsidiaries, associates and joint ventures

A subsidiary is an entity over which the Company has control. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In addition, control is also established when the Company directly or indirectly holds more than fifty percent of the voting securities or otherwise has power to elect more than fifty percent of the directors of the investee.

A joint venture is a contractual arrangement where the Company has joint control over the economic activities undertaken with the other ventures.

Associates are entities in which the Company has significant influence and which are neither a subsidiary nor a joint venture. The Company determines the significant influence by reference to its extent of voting interest in the investee company and other relevant factors which indicate the Company's ability to participate in the financial and operating policy decisions of the investee company.

Investments in subsidiaries and joint ventures, other than those classified as held for sale, are accounted for under the cost method in these financial statements. In accordance with the requirements of IAS 27 'Separate Financial Statements', such investments are carried in the unconsolidated statement of financial position at cost less any impairment in value. Impairment, if any, is charged to the statement of profit or loss.

The Company reassesses, at each date of unconsolidated statement of financial position, whether or not it has control, significant influence or joint control over the investee.

Investments in subsidiaries, associates and joint ventures classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.5 Financial Instruments

3.5.1 Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Bank balances and loans and advances to employees / counterparties are recognized when funds are transferred to the banks / employees / counterparties. The Company recognizes due to counterparties when funds reach the Company.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

3.5.2 Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be at Fair Value through Profit or Loss if:

(i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or

(ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or

(iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effectivehedging instrument).

Financial assets

The Company classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets.
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through other comprehensive income (FVOCI)

a) Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in the statement of profit or loss. On de-recognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to the unconsolidated statement of profit or loss. Debt instruments are subject to impairment under Expected Credit Loss (ECL) model. The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the unconsolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to the statement of profit or loss. The accumulated loss recognized in OCI is recycled to the unconsolidated statement of profit or loss upon de-recognition of the assets.

b) Equity instruments at FVOCI

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments at FVOCI when they meet the definition of Equity under "IAS 32 Financial Instruments: Presentation" and are not held for trading. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to unconsolidated statement of profit or loss. Dividends are recognized in the unconsolidated statement of profit or loss as return on investments when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

Financial liabilities

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, if any.

3.5.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.5.4 Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Based on the management assessment, no ECL was required since the Company's financial assets at amortized cost are held with counterparty with low credit risk. Further, ECL calculated on trade debts was not required as the amount assessed was immaterial to the unconsolidated financial statement.

3.5.5 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the unconsolidated statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Provisions, contingent assets and contingent liabilities

Provisions are recognized 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 recognized 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 recognized 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 recognized 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

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. The tax charge as calculated above is compared with alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001, and whichever is higher is provided in these unconsolidated financial statements.

Deferred

Deferred tax is calculated using the balance sheet liability method on all temporary differences at the date of unconsolidated statement of financial position, between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that the deductible temporary differences will reverse in the future and sufficient taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

The carrying amount of all deferred tax assets is reviewed at each date of unconsolidated statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantially enacted at the date of unconsolidated statement of financial position.

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 unconsolidated statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

3.8 Revenue recognition

(a) Income from Term Finance Certificates (TFCs), government securities, reverse repurchase transactions and loans and advances are recognized at rate of return implicit in the instrument / arrangement on a time proportion basis.

(b) Profit on bank deposits and rental income is recognized at effective yield on time proportionate basis.

(c) Dividend income on equity investments is recognized when the right to receive the same is established.

(d) Capital gains or losses on sale of investments are recognized in the period in which they arise.

3.9 Long term finances and loans

All long term finances and loans are initially recognized at cost (net of transaction costs) being the fair value of consideration received. Subsequently, these are carried at amortized cost using effective interest rate method.

Transaction costs relating to long term finance are being amortized over the period of agreement using the effective interest rate method.

3.10 Purchase / Sold under resale / repurchase agreement

Transactions of purchase under resale (reverse-repo) of marketable securities are entered into at contracted rates for specified periods of time. Securities purchased with a corresponding commitment to resale at a specified future date (reverse-repo) are not recognized in the statement of financial position. Amounts paid under these agreements in respect of reverse repurchase transactions are included in assets. The difference between purchase and resale price is treated as interest / mark-up income from reverse repurchase transactions in marketable securities and accrued on a time proportion basis over the life of the reverse repo agreement.

Transactions of sale under repurchase (repo) of marketable securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repo) continue to be recognized in the statement of financial position and are measured in accordance with accounting policies for investments. The counterparty liabilities for amounts received under these transactions are recorded as liabilities. The difference between sale and repurchase price is treated as finance cost and accrued over the life of the repo agreement.

3.11 Leases

3.11.1 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 include the amount of lease liabilities recognized, 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 assets at the end of the lease term, the recognized 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.

3.11.2 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.

3.11.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.11.4 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 its lease agreement to lease the asset for additional terms of more than one year. 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 lease of head office due to the significance of this asset to its operations. This lease has a short non-cancellable period (i.e., eleven months) and there will be a significant negative effect on operations if a replacement is not readily available.

3.12 Trade debts and other receivables

Trade and other receivables that do not contain significant financing component are recognized initially at transaction price. Trade and other receivables that contain significant financing component are recognized initially at fair value and subsequently at amortized cost.

Expected credit losses using simplified approach as mentioned in note to these financial statements. Trade debts are written off when there is no reasonable expectation of recovery.

3.13 Trade date accounting

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

3.14 Derivative financial instruments

Derivative instruments held by the Company generally comprises of future contracts in the capital markets. These are stated at fair value at the date of unconsolidated statement of financial position. The fair value of the derivative is equivalent to the unrealized gain or loss from mark to market of the derivative using prevailing market rates. Derivatives with positive market values (unrealized gains) are included in other assets and derivatives with negative market values (unrealized losses) are included in other liabilities in the unconsolidated statement of financial position. The resultant gains and losses are recognized in the unconsolidated statement of profit or loss. Derivative financial instrument contracts entered into by the Company do not meet the hedging criteria as defined by IFRS 9. Consequently hedge accounting is not being applied by the Company.

The fair value of unquoted derivatives, if any, is determined by discounting cash flows using appropriate interest rates applicable to the underlying asset.

3.15 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 amortized cost.

3.16 Class-A 'Preference Shares' (Listed, Convertible, Redeemable, Non-Participatory, Non-Voting And Cumulative) ("Preference Shares")

The component parts of Preference Shares issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under the applicable accounting standards.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This liability component is subsequently recognized on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The remainder of the proceeds is allocated to the equity component and recognized in shareholders' equity, net of transaction cost, and not subsequently remeasured.

The equity component that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own ordinary shares is an equity instrument. The equity component is determined by deducting the amount of the liability component from the total proceeds of the preference shares as a whole.

In addition, the equity component classified as equity will remain in equity until the conversion option is exercised by the Company, in which case, the balance recognized in equity will be transferred to Ordinary Shares. No gain or loss is recognized in profit or loss upon conversion.

Transaction costs that relate to the issue of the preference shares are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the period of the preference shares using the effective interest method.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, demand deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the unconsolidated cash flow statement, cash and cash equivalents consist of cash in hand, cheques in hand, term deposits, bank balances, net of bank overdrafts repayable on demand, if any.

3.18 Staff retirement benefits

Defined contribution plan

The Company operates an approved funded contributory provident fund scheme for all its employees eligible to the scheme. Equal monthly contributions are made by the Company and the employees to the fund at the rate of 10% of basic pay.

Compensated absences

Accrual is made for employees compensated absences on the basis of accumulated leaves and the last drawn pay in accordance with the Company policy.

3.19 Foreign currency translations

Foreign currency transactions are recognized or accounted for in Pakistani Rupees using exchange rates prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the date of unconsolidated statement of financial position. Exchange gains and losses on translation are taken to the unconsolidated statement of profit or loss. Non-monetary assets and liabilities, denominated in foreign currency that are measured at fair value are translated using exchange rate at the date the fair values are determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3.20 Impairment of Non-financial assets and investments in subsidiaries and associates

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the 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 the money and the risks specific to the asset. In determining the fair value less costs to sell, an appropriate valuation method is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

3.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS). 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 all dilutive potential ordinary shares, if any.

3.22 Dividend and other appropriation to reserves

Dividend and appropriation to reserves, except for statutory reserves, are recognized in the unconsolidated financial statements in the periods in which these are approved.

4 PROPERTY AND EQUIPMENT

	Note	2024	2023
		(Rupees in '000)	
Operating fixed assets	4.1	160,336	106,235
Right-of-use asset	4.2	52,642	70,238
Capital work-in-progress		893	-
		213,871	176,473

4.1 Operating fixed assets

	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	Rate	As at January 01, 2024	For the year (on disposals)	As at December 31, 2024	As at December 31, 2024
	(Rupees in '000)			%	(Rupees in '000)			
Leasehold improvements	91,381	- (2,067)	89,314	10	42,475	9,017 (1,068)	50,424	38,890
Office equipment	19,763	5,765 (583)	24,945	25	12,577	3,368 (92)	15,853	9,092
Office furniture and fixtures	14,889	- -	14,889	10	8,498	1,162 -	9,660	5,229
Motor vehicles	59,090	99,749 (20,712)	138,127	20	15,338	24,058 (8,394)	31,002	107,125
	185,123	105,514 (23,362)	267,275		78,888	37,605 (9,554)	106,939	160,336

	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE
	As at January 01, 2023	Additions / (disposals)	As at December 31, 2023	Rate	As at January 01, 2023	For the year (on disposals)	As at December 31, 2023	As at December 31, 2023
	(Rupees in '000)			%	(Rupees in '000)			
Leasehold improvements	89,591	1,790 -	91,381	10	33,456	9,019 -	42,475	48,906
Office equipment	15,121	5,115 (473)	19,763	25	10,742	2,308 (473)	12,577	7,186
Office furniture and fixtures	14,281	608 -	14,889	10	7,357	1,141 -	8,498	6,391
Motor vehicles	42,682	25,408 (9,000)	59,090	20	11,633	9,705 (6,000)	15,338	43,752
	161,675	32,921 (9,473)	185,123		63,188	22,173 (6,473)	78,888	106,235

4.1.1 The cost of fully depreciated assets as at December 31, 2024 is Rs. 13.61 million (2023: Rs. 12.32 million) and are still in active use of the Company.

4.1.2 Details of Assets disposed of during the year having written down value exceed Rs. 500,000 each.

Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceeds	Gain / (loss)	Mode of Disposal	Buyers' particulars and relationship with company (if any)
	(Rupees in '000)						
Motor vehicle	2,589	2,071	518	1,000	482	Third Party via Bid	Ms. Firdous Saleem
Leasehold improvements	2,067	1,068	999	-	(999)	Claim through Insurance	EFU General Insurance
Motor vehicle	4,118	2,608	1,510	2,000	490	Third Party via Bid	Mr. Muzammil Ahmed Naseem
Motor vehicle	4,871	2,192	2,679	3,250	571	Third Party via Bid	Ms. Yumna Qamar
Motor vehicle	9,134	1,522	7,612	7,600	(12)	Third Party via Bid	Mr. Faisal Riaz
	22,779	9,461	13,318	13,850	532		
Aggregate of other items of fixed assets with individual book value not exceeding Rs. 500,000.	583	92	491	491	-	Negotiation	Various Parties
	23,362	9,554	13,809	14,341	533		

4.2 Right-of-use asset

	2024	2023
	(Rupees in '000)	
As at January 01	70,238	87,786
Depreciation expense	(17,596)	(17,548)
As at December 31	52,642	70,238

5. INVESTMENT PROPERTY

	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE
	As at January01, 2024	Additions / (disposals)	As at December 31, 2024	Rate	As at January 01, 2024	For the year	As at December 31, 2024	As at December 31, 2024
	(Rupees in '000)			%	(Rupees in '000)			
Office premises	14,999	-	14,999	5	13,939	120	14,059	940

	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE
	As at January 01, 2023	Additions / (disposals)	As at December 31, 2023	Rate	As at January 01, 2023	For the year	As at December 31, 2023	As at December 31, 2023
	(Rupees in '000)			%	(Rupees in '000)			
Office premises	14,999	-	14,999	5	13,819	120	13,939	1,060

5.1 The fair value of the investment property aggregating to Rs.149.00 million was arrived at on the basis of the valuation carried out by K. G. Traders (Private) Limited., an independent valuer on January 17, 2025, but was not incorporated in the books of accounts as the Company applies cost model for accounting for investment property. The valuation was arrived at by reference to market values and realizable values, which are determined on the basis of market intelligence, year of construction and present physical condition and location.

5.2 The details of investment property are as follows:

Description	Address and location	Total Area in Sq. Ft.
Islamabad building	Office No. 413, 4th Floor, Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Islamabad	1,331
Lahore building	2nd Floor, Associated House, 7-Egerton Road, Lahore	7,466

6. LONG TERM INVESTMENTS

	Note	2024	2023
		(Rupees in '000)	
Investments in related parties			
Subsidiaries - at cost	6.1	19,206,767	19,211,291
Other related parties - 'financial assets at fair value through OCI'	6.2	8,367,237	7,480,617
		27,574,004	26,691,908
Other investments	6.3	2,825,989	2,430,976
		30,399,993	29,122,884

6.1 Subsidiaries - at cost

These shares are Ordinary shares of Rs.10/- each, unless stated otherwise.

Number of share 2024	Number of share 2023		Note	Activity	Holding 2024 %	Holding 2023 %	2024 (Rupees in '000)	2023 (Rupees in '000)
		Quoted						
1,460,232,712 *	1,460,232,712	**JS Bank Limited** Market value Rs. 13,229.71 (December 31, 2023: Rs. 13,200.50) million		Commercial Banking	71.21	71.21	13,773,217	13,773,217
		Un-quoted						
370,000,000	370,000,000	**Energy Infrastructure Holding (Private) Limited** Net assets value Rs. 3,695.06 (December 31, 2023: Rs. 3,862.92) million based on audited financial statements for the year ended December 31, 2024	6.1.1	Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
		Less: Impairment					(4,940)	-
							3,695,060	3,700,000
173,736,297	173,736,297	**JS Infocom Limited** Net assets value Rs. 2,095.97 (December 31, 2023: Rs. 2,056.84) million based on audited financial statements for the year ended December 31, 2024		Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
10,000	10,000	**JS International Limited** Ordinary Shares of US$ 1/- each having negative equity balance of Rs. 3.20 (September 30, 2023: Rs. (3.31)) million based on audited financial statements for the year ended September 30, 2024		Investment services	100.00	100.00	294,882	294,882
		Less: Impairment					(294,882)	(294,882)
							-	-
3,000,000	3,000,000	**Quality Energy Solutions (Private) Limited** Net assets value Rs. 32.49 (December 31, 2023: Rs. 29.58) million based on audited financial statements for the year ended December 31, 2024	6.1.2	Renewable Energy	100.00	100.00	30,000	30,000
		Less: Impairment	6.1.2.1				-	(416)
							30,000	29,584
							19,206,767	19,211,291

* These are sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.

Notes to the Unconsolidated Financial Statements
For The Year Ended December 31, 2024

6.1.1 The net assets of Energy Infrastructure Holding (Private) Limited (EIHPL) mainly comprises of investments in subsidiaries and other listed equity securities. During the year, the net assets of EIHPL decreased significantly due to recording impairment of its long term receivable from disposal of its wholly owned subsidiary i.e. Quality 1 Petroleum (Private) Limited. Therefore, provision of impairment of Rs. 4.94 million is recognised during the year.

6.1.2 The net assets of Quality Energy Solutions (Private) Limited (QESPL) mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.416 (2023: Rs 3.18) million is recognized during the year.

6.1.2.1 Provision for impairment	2024	2023
	(Rupees in '000)	
Opening balance	295,298	298,481
Charge / (reversal) for the year	4,524	(3,183)
Closing balance	299,822	295,298

6.2 Other related parties

Financial asset at fair value through OCI

These shares are Ordinary shares of Rs.10 each, unless stated otherwise.

Number of share 2024	Number of share 2023		Activity	Note	Holding 2024 %	Holding 2023 %	2024 (Rupees in '000)	2023 (Rupees in '000)
		Quoted						
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	6.2.1	21.10	21.10	4,895,440	3,586,248
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	6.2.1	19.09	20.05	3,421,542	3,870,009
		Un-quoted						
750,000	750,000	EFU Services (Private) Limited	Investment Company		16.67	16.67	50,255	24,360
							8,367,237	7,480,617

6.2.1 The Company holds more than 20% shareholding in EFU General Insurance Limited, however, the Company believes that no 'significant influence' of the Company exists over this entity, and there is no representation of the Company on the board of this entities as of Deecember 31, 2024. Hence, these entities are not accounted for as 'associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appeal proceedings are currently pending with the Appellate Bench of the SECP, over an Order dated November 06, 2020, of the SECP, regarding the interpretation of 'significant influence' under IAS 28, in the context of the Company's above referred investment. In view of the pending status of the appeal, the SECP vide its letter dated February 23, 2021, has allowed the Company to continue the existing accounting policy of keeping such investment at 'fair value through other comprehensive income' till the decision of the appeal.

Notes to the Unconsolidated Financial Statements

For The Year Ended December 31, 2024

	Note	2024	2023
6.3 Other investments		(Rupees in '000)	
Financial asset at fair value through OCI			
Equity securities	6.3.1	2,438,342	2,080,976
Financial assets at amortized cost			
Pakistan Intermodal Limited - PPTFC	6.3.2	125,000	350,000
Puttable shares classified as Debt instrument	6.3.2	262,647	-
		2,825,989	2,430,976

6.3.1 Financial asset at fair value through OCI

These shares are ordinary shares of Rs.10/- each, unless stated otherwise.

Number of share 2024	Number of share 2023		2024	2023
		Quoted		
121,158,363	121,158,363	Azgard Nine Limited	1,111,022	989,864
2,194,950	2,344,950	Sitara Chemical Industries Limited	691,431	586,261
3,601,800	3,601,800	Hum Network Limited	52,838	24,672
		Un-quoted		
2,399,454	2,399,454	Security General Insurance Company Limited	583,051	480,179
			2,438,342	2,080,976

6.3.2 These are secured Privately Placed Term Finance Certificates (PPTFCs) issued by Pakistan Intermodal Limited (PIL) in the name of the Company having maturity on February 14, 2026, and having coupon of 3 Months KIBOR + 1% payable quarterly. During the period, pursuant to the approval of the Board, the maturity of these PPTFCs' was extended by 1 year. Further, Rs. 225 million was redeemed and the same amount was invested in the PIL's fresh equity (right shares which remained unsubscribed) at Rs. 10/- per share offered to the Company by the Board of Directors of PIL. The Company has signed a Put Option with a major shareholder of PIL which provides an option to the Company to put its shares at a certain price calculated by incorporating a minimum return of 3 Months KIBOR + 1%. Accordingly, it has been recorded as Debt instrument - puttable shares.

	Note	2024	2023
7. LONG TERM LOANS, ADVANCES AND PREPAYMENTS		(Rupees in '000)	
Loans - secured and considered good			
Due from:			
Executives	7.1	2,077	11,604
Other employees		2,162	1,367
Less: Current maturity of long term loans		(807)	(768)
		3,432	12,203
Prepaid Club Membership		3,450	3,900
		6,882	16,103

Notes to the Unconsolidated Financial Statements

For The Year Ended December 31, 2024

	2024	2023
7.1 Reconciliation of the carrying amount of loan to executives	(Rupees in '000)	
Opening balance	11,604	14,272
Repayments	(9,527)	(2,668)
	2,077	11,604

7.1.1 This includes following various loans due from respective related parties:

Name of Related Parties	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Current maturity	Maximum amount due at end of any month	2024	2023
						(Rupees in '000)			
Syed Ali Hasham	Key management personnel	Fully paid during the year	As per HR policy	House Loan	Mortgage over Residential Property	-	-	-	8,173
Mr. Muhammad Babar Din	Key management personnel	26-Feb-34	As per HR policy	House Loan	Mortgage over Residential Property / Post Dated Cheques	91	3,074	2,077	3,074
						91		2,077	11,247

	Note	2024	2023
8. SHORT TERM LOANS AND ADVANCES		(Rupees in '000)	
Current maturity of long term loans	7	807	768
Advances to employees - unsecured		468	1,375
Advances to vendor		477	531
		1,752	2,674
9. SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES			
Receivable against sale of shares		91,055	532,885
Prepayments		22,965	20,366
Other receivables		2,014	12,654
Dividend receivable		-	300
	9.1	116,034	566,205

9.1 This includes receivable from various related parties amounting to Rs. 91.79 (2023: Rs. 450.32) million.

	Note	2024	2023
10. INTEREST ACCRUED		(Rupees in '000)	
Interest accrued on:			
Bank deposits	10.1	3,436	1,769
Term finance certificate		2,316	10,000
		5,752	11,769

10.1 This includes interest receivable from JS Bank Limited, a Subsidiary Bank, amounting to Rs. 3.23 (2023: Rs. 1.68) million.

11. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note	2024	2023
		(Rupees in '000)	
Assets at fair value through OCI			
Listed equity securities - Associated undertaking		1,904,525	2,130,902
Listed equity securities		692,665	355,752
	11.1	2,597,190	2,486,654
Assets at fair value through profit or loss			
Listed equity securities		774,295	17,138
Units of mutual funds - Open ended	11.2	25,886	32,054
		800,181	49,192
	11.3	3,397,371	2,535,846

11.1 Equity investments at fair value through OCI comprises of the following:

	Note	2024	2023
TRG Pakistan Limited	11.1.1	1,904,525	2,130,902
Engro Fertilizers Limited		210,193	115,530
MCB Bank Limited		193,816	118,887
Fauji Fertilizer Company Limited		109,896	-
IGI Holdings Limited		57,648	36,516
Pakistan Oilfields Limited		31,581	21,097
Shahtaj Sugar Mills Limited		20,999	19,348
Abbot Laboratories (Pakistan) Limited		18,568	6,903
Bank Al-Falah Limited		16,666	9,702
Service Global Footwear Limited		14,684	6,032
Jubilee Life Insurance Company Limited		9,389	7,375
Cherat Packaging Limited		5,248	3,037
Nimir Industries Chemicals Ltd.		3,888	-
AKD Hospitality Limited		77	77
AKD Securities Limited		12	10
Security Paper Limited		-	11,238
	11.1.2	2,597,190	2,486,654

11.1.1 The Company holds 4.94% shareholding in TRG Pakistan Limited (TRG) as at December 31, 2024 (2023: 4.94%). The Company and TRG has filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Company.

11.1.2 The Company has disposed of various investments carried at fair value through OCI having fair value amounting to Rs. 444.62 (2023: Rs. 5,825.59) million and has recorded net realized (loss) / gain on these investments amounting to Rs. 24.245 (2023: Rs. (365.87)) million in these financial statements in order to meet its working capital requirements.

11.2 Units of open end mutual fund managed by sub-subsidiary are as following:

	2024	2023
	(Rupees in '000)	
JS Cash Fund	387	729
JS Money Market Fund	-	31,325
JS Microfinance Sector Fund	25,499	-
	25,886	32,054

11.3 Included herein are equity securities having average cost of Rs. Nil (2023: Rs. 27.86) million and having market value of Rs. Nil (2023: Rs. 44.89) million pledged with a Bank against Term Loans and Running finance facility obtained by the Company.

12. CASH AND BANK BALANCES	Note	2024	2023
		(Rupees in '000)	
Cash in hand		75	60
Cash at bank in:			
Current accounts		358	359
Savings accounts	12.1	123,511	85,154
		123,944	85,573

12.1 These carry mark-up ranging between 13.50% to 20.55% (2023: 15.55% to 20.92%) per annum. Included herein is a sum of Rs. 116.81 (2023: Rs. 79.43) million representing amount placed with JS Bank Limited, a Subsidiary Bank.

13. SHARE CAPITAL

13.1 Authorised share capital

2024	2023		2024	2023
(Number of share)			(Rupees in '000)	
6,000,000,000	6,000,000,000	Ordinary shares of Rs. 10 each	60,000,000	60,000,000
500,000,000	500,000,000	Preference shares of Rs. 10 each	5,000,000	5,000,000
6,500,000,000	6,500,000,000		65,000,000	65,000,000

13.2 Issued, subscribed and paid-up share capital

2024	2023		2024	2023
(Number of share)			(Rupees in '000)	
205,072,990	205,072,990	Ordinary shares of Rs.10 each	2,050,730	2,050,730
710,869,398	710,869,398	Fully paid bonus shares	7,108,694	7,108,694
915,942,388	915,942,388		9,159,424	9,159,424

13.2.1 There is only one class of ordinary shares issued fully paid in cash.

13.2.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

14. EQUITY COMPONENT OF PREFERENCE SHARES	2024	2023
	(Rupees in '000)	
Equity component of preference shares	1,326,114	1,326,114

This represents the equity component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares ("Preference Shares") of Rs.10/- each issued by the Company during the year 2021.

These Preference Shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Company @ 6% (six per cent) per annum, in priority over dividends declared by the Company on Ordinary Shares. No compensation shall be available to the preferred shareholders other than the agreed return i.e. 6% per annum.

These Preference Shares shall be redeemable or convertible into Ordinary Shares in the ratio of 80:100 only at the option of the Company on June 30 or December 31 of any calendar year prior to December 31, 2027. All outstanding Preference Shares, not redeemed by December 31, 2027, shall be converted into Ordinary shares.

15. LEASE LIABILITY

	2024	2023
	(Rupees in '000)	
As at January 01	97,101	120,384
Interest expense on lease liability	7,645	9,233
Lease rental payments	(18,461)	(32,516)
As at December 31	86,285	97,101
Less: Current portion of lease liability	(37,283)	(24,375)
	49,002	72,726

15.1 This represents lease arrangement with JS Rental REIT Fund, a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.

15.2 Maturity analysis of lease liabilities

	2024	2023
	(Rupees in '000)	
Up to one year	37,283	24,375
After one year	49,002	72,726
	86,285	97,101

16. DEFERRED TAX LIABILITY

	Opening	Charged to / (Reversed from) profit or loss account	Charged to / (Reversed from) surplus on remeasurement of investments / OCI	Closing
	(Rupees in '000)			
2024				
Taxable temporary differences on:				
Remeasurement on equity investments	331,880	12,351	13,358	357,589
2023				
Taxable temporary differences on:				
Remeasurement on equity investments	375,915	(1,896)	(42,139)	331,880

16.1 The Company has not recorded deferred tax assets in view of uncertainty about the availability of taxable profits in the future against which such losses can be utilized. The amount of deferred tax asset not recognized in these unconsolidated financial statements amounts to Rs. 70.39 (2023: Rs. 95.74) million.

17. LIABILITY COMPONENT OF PREFERENCE SHARES

This represents the liability component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of Rs.10/- each (Preference Shares) issued by the Company during the year 2021.

The net proceeds received from the issue of Preference Shares have been split between the financial liability component and an equity component (please refer note 14) as follows:

	Note	2024	2023
		(Rupees in '000)	
Net proceeds from issue of Preference Shares		1,814,554	1,814,554
Amount classified as equity	14	1,326,114	1,326,114
Opening balance of liability component		447,626	515,059
Interest charged (using effective interest rate)		36,133	42,480
Less: Interest component paid		(109,913)	(109,913)
		373,846	447,626
Less: Current maturity		(106,509)	(106,509)
Carrying amount of liability component		267,337	341,117

18. TRADE AND OTHER PAYABLES

	Note	2024	2023
Payable against purchase of shares		-	6,486
Accrued liabilities		109,846	103,233
Provision for Sindh Workers' Welfare Fund		180,592	206,442
Security deposits	18.1	726	726
Mark-to-market payable on future contracts		7,928	531
Other liabilities		3,503	2,894
	18.2	302,595	320,312

18.1 This represents security deposits from related parties in respect of sub-lease of office premises. These security deposits are kept in separate bank account in terms of Section 217 of the Companies Act, 2017, and are not utilized for the purpose of the business.

18.2 Includes payable to various related parties amounting to Rs. 8.47 (2023: Rs. 7.11) million.

		2024	2023
19. CURRENT PORTION OF LONG TERM LIABILITIES		------------ (Rupees in '000) -----------	
Current portion of lease liability	15	37,283	24,375
Current portion of liability component of preference shares	17	106,509	106,509
		143,792	130,884

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 The Commissioner Inland Revenue-Appeals (CIR-Appeals) deleted the additions made as per orders passed under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) eliminating the resulting tax liability and restored the return versions for the tax years 2008 and 2009. The tax department filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the orders of CIR-Appeals. The ATIR also decided the subject matter in respect of tax years 2008 and 2009 in favour of the Company. However, appeal effect orders passed by the department in respect of aforesaid tax years resulted in refund of Rs.11.02 million for the tax year 2009. Rectification applications for both the years were filed with the ACIR to allow appeal effect in accordance with the orders passed by the appellate forums. The rectification application for the tax year 2008 was rejected by the ACIR on the contention that another amended order under section 122(5A) as discussed below is in field and previous order is no more in the field. Against the rejection, appeal was filed with the CIR-Appeals. CIR-Appeals decided the appeal vide order dated no. 354 dated December 28, 2015 holding that this office has already passed the appellate order vide order no. 157 dated December 22, 2015 against the order of the ADCIR under section 122(5A) of the Ordinance dated August 05, 2013.

For the tax year 2009, the rectification application was deemed to have been given the due effect and the rectifications applied for deemed to have been rectified due to operation of law by virtue of section 221(3) of the Ordinance.

For both the years, the department has filed references before the Sindh High Court. The references are pending.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these financial statements.

20.1.2 The Additional Commissioner Inland Revenue – Audit Division (ADCIR) passed an order under section 122(5A) of the Ordinance in respect of the tax year 2008 and raised an undue demand of Rs.96.48 million by unlawfully charging minimum tax at 0.5% under section 113 of the Ordinance on capital gains on sale of listed securities of Rs.19,255.04 million despite the fact that such capital gains are treated under separate head of income as 'Capital Gains' and not as part of 'Income from Business'. Further, capital gains on sale of listed securities are not covered under the exclusive definition of 'turnover' stipulated in section 113 of the Ordinance. The Company filed an appeal against the above order before the CIR-Appeals. The CIR-Appeals, vide his order dated December 22, 2015, annulled the said order on the issue of charging of minimum tax under section 113 and treatment of capital gain on sale of listed securities as business income. Against the order of CIR-Appeals, the tax department has filed an appeal before the ATIR which is pending.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.3 The ADCIR passed an order under section 122(5A) of the Ordinance in respect of tax year 2010 and created a demand of Rs.63.49 million. Against the order, the Company filed rectification application on various grounds including credit for taxes of Rs.54.10 million which was not given by the ADCIR. After the rectification, the demand was reduced to Rs.9.64 million. The Company also preferred appeal before the CIR-Appeals who confirmed the order of the ADCIR. Aggrieved by the order of the CIR-Appeals, the Company preferred appeal before the ATIR. The ATIR heard the appeal on November 20, 2015 and remanded the case back to the department for denovo consideration i.e. for fresh proceedings because of the lack of thorough consideration of the relevant facts and circumstances as well as the business of the Company by the ADCIR and the CIR-Appeals. However, instead of carrying out fresh proceedings, the ADCIR resorted to pass a back dated and repeated order through which the demand for Rs. 63.49 million was originally created.

Against the back dated order, appeal was preferred before the CIR-Appeals which was decided through order no. 58/2021 dated December 27, 2021 whereby the CIR-Appeals annulled the treatment of the ADCIR with the direction to the ADCIR to re-examine, re-consider, re-verify and re-adjudicate the facts of the case. After the said order, the return version of the Company for the tax year 2010 is restored.

Against the order of the CIR-Appeals, an appeal has been preferred before the Appellate Tribunal Inland Revenue (ATIR) on the ground that after annulling the amendment order of the ADCIR, the CIR-Appeals was not justified to give directions to the ADCIR for re-examination, re-consideration, re-verification and re-adjudication of the facts of the case. The appeal is pending hearing.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.4 The Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ADCIR) passed an order under section 122(5A) of the Ordinance for the tax year 2014 and raised the demand for Rs.50.77 million. Against the said order, the Company has filed rectification application on various grounds including the adjustment of brought forward losses and credit of taxes amounting to Rs.16.015 million. After the rectification is given the due effect, refund of Rs.16.015 million will be arising. The Company also filed appeal before the CIR-Appeals.

The CIR-Appeals, in his order no. 24/A-I dated July 19, 2021 annulled the treatments of the ADCIR regarding the treatment accorded to the apportionment of expenditure and the charging of WWF. The CIR-Appeals also directed the ADCIR to determine the brought forward losses after taking into account the relevant provisions of the Ordinance and to give tax credit not allowed earlier. After the said order, the return version of the Company for the tax year 2014 is restored.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.5 The ADCIR passed an order under section 122(5A) of the Ordinance for tax year 2015 and raised the demand for Rs.12.74 million. Against the said order, the Company filed rectification application on the ground of chargeability of WWF. The Company also filed appeal before the CIR-Appeals.

On November 27, 2020, the ADCIR Audit-I, Range-A, LTO, Karachi again passed the amended order u/s 122(5A) of the Income Tax Ordinance, 2001 and raised the demand of Rs. 97.93 million. The ADCIR amended the order on the issues of bonus shares and Super Tax but failed to appreciate the facts of the case and the law in right perspective. Thus, rectification has been filed on the said matter. Further, the Company also filed an appeal before the Commissioner Appeals (Appeals-I), Karachi (CIR-Appeals).

The CIR-Appeals, in his order no. 25/A-I dated July 19, 2021 and order no 40/A-I dated July 27, 2021 against the orders under section 122(5A) challenging the demand of Rs. 12.74 million and Rs. 97.93 million respectively, annulled the treatments of the ADCIR. However, with respect to charging of super tax under section 4B of the Income Tax Ordinance, 2001, the CIR-Appeals remanded the case back to the ADCIR for working out the income correctly in accordance with the provisions of the Ordinance.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements for the year 2016.

20.1.6 The DCIR passed an order under section 4B of the Income Tax Ordinance, 2001 and raised the demand of Super Tax amounting to Rs. 119.24 million. Against the said order, a rectification application has been filed before the DCIR pointing out the computational errors in the determination of income for the purpose of Super Tax. Rectification application is pending. However, after due rectification, the Super Tax liability would be reduced to Rs. 89.46 million.

The DCIR completed the monitoring proceedings for tax year 2016 by passing the order under section 161(1) of the Ordinance and raised the demand of Rs. 14.78 million in an arbitrary manner and by disregarding the explanations and evidences furnished through periodic compliances. Against the order, appeal has been preferred before the CIR-Appeals. The appeal is pending hearing.

The management based on its discussion with its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability in respect of super tax based on management computation amounting to Rs. 89.46 million, had already been made in the financial statements of its respective tax year.

A recovery notice u / s 138 of the Ordinance (reference no. 100000184086179, dated January 08, 2024) was issued against the 4B order. In response, a request was made to offset the above demand from the available tax refund of Rs. 143.227 million for the same tax year. The department is currently verifying the taxpayer withholding for adjustment, and as of now, no active recovery measures are in place.

In the tax year 2016, the DCIR passed an order u/s 122(1)/(5) of the Ordinance vide bar code No. 100000123842450 dated April 25, 2022, recharacterizing income and disallowing prior losses and unabsorbed depreciation. Against the order, taxpayer filed appeal before the CIR(A), who annulled these treatments vide bar code No. 100000128976618 dated August 24, 2022, restoring the return. The department then initiated proceedings u/s 124 read with Section 129 and issued a reassessment order u/s 122(4) of the Ordinance vide bar code No. 1000000199482281 dated June 28, 2024, determining an income of Rs. 2,302.57 million with a tax charge of Rs. 800.51 million and a demand of Rs. 632.55 million. Against the order passed, the taxpayer filed a rectification letter vide No. T-1250/2024 dated July 08, 2024 and subsequently filed appeal before the ATIR on July 26, 2024. However, the appeal is not yet fixed and no active recover measures are in place.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.7 The Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO issued notice u/s 177(1) of the Ordinance dated May 17, 2018 for tax year 2017, to furnish certain records necessary for conducting audit proceedings. Responses were duly submitted by the Company. Thereafter, Deputy Commissioner Inland Revenue - Audit Range I, Zone III (DCIR) issued the notice u/s 122(9) dated December 23, 2019, to amend the deemed order and raised various concerns over the submitted return. The Company submitted its response before DCIR and also challenged the amendment proceeding in the absence of audit report.

The DCIR accepted our contention and passed the order u/s 122 dated November 06, 2020, to close the amendment and issued the audit report u/s 177(6) of the Ordinance dated November 09, 2020, confronted matters arising as a result of audit. Due responses were again submitted before the DCIR. On the basis of response, DCIR concluded the audit proceeding and passed the amended order u/s 122(1) dated February 2, 2021 and raised the demand of Rs. 64.96 million. Against the said order, rectification application has been filed to correct the income tax computation as per the provisions of the Ordinance. Further, an appeal was also filed against the order before CIR-Appeals.

The CIR-Appeals, in the appellate order dated May 30, 2022 accepted the contention of the Company regarding the computation of Super Tax and directed the ACIR to re-examine, re-consider, re-verify and re-adjudicate the matter regarding the computation of Super Tax by considering the facts of the case. The CIR-Appeals also accepted the contention of the Company regarding the wrong treatment of the DCIR for taxing the difference of salaries as per audited financial statements and as per the submitted withholding statements as well as the contention regarding the double taxation of accounting depreciation on investment property.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.8 On January 18, 2019, the Company received a notice from the Additional Commissioner Inland Revenue - Audit Range-A, Zone III, Corporate RTO Karachi (ADCIR) under section 122(9) in respect of tax year 2018, demanding payment of super tax. The Company filed a constitutional petition against applicability of section 4B of the Income Tax Ordinance, 2001 (the Ordinance) before the Honourable Sindh High Court which admitted the petition and granted a stay order.

On July 21, 2020, the Honourable High Court of Sindh passed an order whereby all the petitions challenging the levy of super tax filed before the Court were dismissed. Thereafter, the ADCIR raised the demand of super tax amounting to Rs. 46.16 million. The Company had filed rectification against the order passed on the mistakes in the working of determination of income for the purpose of super tax liability. Further, an appeal was also filed against the order before CIR-Appeals.

The CIR-Appeals, in his order bearing no. 34/A-I dated June 17, 2021 rejected the contention of the Company for the charging of Super Tax under section 4B of the Ordinance by placing reliance on the judgment of the Honourable Sindh High Court passed on July 21, 2020, thereby confirming the demand of Super Tax for the tax year 2018. The CIR-Appeals also directed the ADCIR to consider the rectification application and re-compute the income for super tax purpose strictly in accordance with the provisions of the Ordinance.

The management based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability, in respect of super tax based on management computation amounting to Rs. 38.71 million, had already been made in the unconsolidated financial statements of its respective tax year.

20.1.9 The Additional Commissioner Inland Revenue, Audit Range-A, Audit-I, Large Taxpayers Office, Karachi (ADCIR) passed the amended assessment order under section 122(5A) of the Ordinance in respect of tax year 2018 on March 26, 2021 and raised a demand of Rs. 132.372 million. Against the said order, the Company duly filed rectification application to correct the mistakes apparent with respect to the apportionment of financial charges and operating and administrative expenses and mistake in working for determination of super tax liability in the amended assessment. Further, an appeal was also been filed against the order before CIR-Appeals.

The CIR-Appeals, in the appellate order bearing bar code number 100000125077691 dated May 30, 2022 accepted the contention of the Company regarding the computation of Super Tax and directed the ACIR to re-examine, re-consider, re-verify and re-adjudicate the matter regarding the computation of Super Tax by considering the facts of the case. The CIR-Appeals also directed the ADCIR to verify the credit of taxes not given to the Company so that the Company is not deprived of the benefit of the legitimate and due tax deductions. Similarly, the CIR-Appeals also directed the ADCIR to examine the tax credit claimed on donation and allow the same if found legitimate.

After the CIR-Appeals remanded back the aforementioned order, the ADCIR issued the notice under section 122(9) read with section 129 of the Ordinance in which the matters which were remanded back were raised for re-adjudication. The matters were as follows:

- charging and recovery of super tax under section 4B of the Ordinance amounting to Rs. 46,159,237;
- evidences regarding the unverified tax credits of Rs. 58,736,047; and
- explanation and evidence of tax credit on donation Rs. 1,916,897.

Periodic compliances were made and the notice was fully complied with. No further correspondence with the tax department has taken place after compliance of the notice.

However, the CIR-Appeals confirmed the treatment of the ADCIR regarding the allocation of operating and administrative expenses by treating all the expenses as common expenses. The CIR-Appeals also confirmed the treatment of the ADCIR regarding the allocation of finance charges to dividend income without appreciating the fact that the finance cost incurred during the year had no nexus with the dividend income earned during the year as dividend income was earned from old investments which were brought before tax year 2018.

Against the above decision of the CIR-Appeals, appeal has been preferred before the ATIR and is pending hearing.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

20.1.10 On August 04, 2020, the Company received a notice from the Deputy Commissioner Inland Revenue, Unit-I, Range-I, Zone-III, Corporate RTO Karachi (DCIR) under section 4B of the Ordinance in respect of tax year 2019, for determination of super tax liability amounting to Rs. 23.34 million. DCIR further passed an order u/s 138(1) of the Ordinance and determined the super tax liability amounting to Rs. 23.34 million. Against the order passed, rectification application had been filed to highlight the mistake in working for determination of income for the purpose of super tax liability. Further, an appeal had also been filed against the order before CIR-Appeals.

The CIR-Appeals, in his order bearing no. 35/A-I dated June 17, 2021 rejected the contention of the Company for charging of super tax under section 4B of the Ordinance by placing reliance on the judgment of the Honourable Sindh High Court passed on July 21, 2020, thereby confirming the demand of super tax for the tax year 2019. The CIR-Appeals also directed the DCIR to consider the rectification application and re-compute the income for super tax purpose strictly in accordance with the provisions of the Ordinance.

The management based on its discussion with its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability, in respect of super tax based on management computation amounting to Rs. 21.96 million, had already been made in the unconsolidated financial statements of its respective tax year.

20.1.11 The tax department issued an order under Sections 147/205 on December 30, 2024, determining a Super Tax liability of Rs. 33.04 million for the tax year 2025, despite the taxpayer's timely submission of the estimated liability under Section 147(6). The Company intends to file appeal before the ATIR within the prescribed period and, based on strong legal grounds and precedent judgement of the superior courts, expects a favorable outcome with no financial liability. Hence, no provision for liability in this respect has been made in these unconsolidated financial statements.

		Note	2024	2023
			(Rupees in '000)	
20.2	**Commitments**			
	Commitment in respect of future sell transactions of listed equity securities		**781,068**	16,943
21.	**RETURN ON INVESTMENTS**			
	Mark-up / interest income from:			
	Financial assets at amortized cost			
	Privately placed term finance certificates		**37,638**	79,628
	Puttable shares classified as Debt instrument		**37,647**	-
			75,285	79,628
	Dividend income on:			
	Financial assets at fair value through profit or loss		**129,496**	353,436
	Financial assets at fair value through OCI		**826,003**	1,069,185
		21.1	**955,499**	1,422,621
			1,030,784	1,502,249

21.1 This includes dividend income from various related parties amounting to Rs. 717.51 (2023: Rs. 1,209.14) million.

		Note	2024	2023
			(Rupees in '000)	
22.	**GAIN / (LOSS) ON SALE OF INVESTMENTS - NET**			
	Financial assets at fair value through profit or loss			
	- Equity securities		**(7,988)**	(58,454)
	- Mutual fund		**23,853**	54,465
			15,865	(3,989)
23.	**INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS**			
	Return / interest on:			
	Bank balances - saving account		**23,501**	34,686
	Loans to employees		**1,962**	2,803
		23.1	**25,463**	37,489

23.1 This includes transactions with related parties amounting to Rs. 22.76 (2023: Rs. 36.34) million.

24. OTHER INCOME

	Note	2024	2023
		(Rupees in '000)	
Financial assets:			
(Loss) / gain on remeasurement of future contracts through profit or loss		(7,397)	8,385
Non-financial assets:			
Gain on disposal of property and equipment		533	5,015
Rental income	24.1	16,305	18,477
Others		3,010	1,188
		12,451	33,065

24.1 This pertains to related party.

25. OPERATING AND ADMINISTRATIVE EXPENSES

	Note	2024	2023
Salaries and benefits	25.1 - 25.3	164,392	135,756
Telephone, fax and postage		818	1,410
Vehicle running and maintenance		8,639	7,833
Directors' fee		4,251	5,151
Utilities		9,019	6,719
Newspapers and periodicals		8	14
Conveyance and travelling		16,979	10,431
Repairs and maintenance		11,714	7,360
Computer expenses		1,881	2,269
Auditor's remuneration	25.4	7,712	6,532
Royalty fee	25.5	22,500	20,000
Consultancy fee		3,202	2,911
Advisory fee	25.6	8,000	6,000
Legal and professional charges		19,559	15,256
Printing and stationery		5,305	7,776
Rent, rates and taxes		1,363	1,868
Insurance		9,729	7,031
Entertainment		585	555
Advertisement and office supplies		3,031	5,966
Depreciation	25.7	55,320	39,841
Fees and subscription		35,616	33,183
Donations	25.8	5,000	5,000
Brokerage and commission expense		4,344	4,341
Clearing fees		1,622	2,211
Office security		813	656
		401,402	336,070

25.1 Salaries and benefits include Rs. 5.39 (2023: Rs. 4.76) million in respect of employee retirement benefits.

		2024	2023
25.2	Number of employees at the end of the year	23	23
	Average number of employees during the year	25	23

25.3 The Company's staff retirement benefits include provident fund - a defined contribution plan. The Company has established a separate provident fund. The information related to the provident fund as at its year ended June 30, 2024, based on annual financial statements of the fund audited by another firm of chartered accountants is as follows:

	June 30, 2024	June 30, 2023
Number of employees / members	20	20
Size of provident fund (Rupees in '000) - (total assets)	23,250	61,297
Cost of investments made (Rupees in '000)	14,430	52,955
Percentage of investment made	62%	86%
Fair value of investments (Rupees in '000)	14,421	52,885
Break-up of investment - at fair value:		
- Term finance certificates		
Amount of investment (Rupees in '000)	620	1,345
Percentage of size of investment	3%	2%
- Listed equity securities		
Amount of investment (Rupees in '000)	157	3,994
Percentage of size of investment	1%	7%
- Government securities		
Amount of investment (Rupees in '000)	13,643	47,546
Percentage of size of investment	59%	78%
- Balances in scheduled banks		
Amount of investment (Rupees in '000)	7,930	6,451
Percentage of size of investment	34%	11%

Investments out of the 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. Securities and Exchange Commission of Pakistan "SECP" had promulgated regulations, namely, the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018, (the "Regulations") in the month of June 2018. The Regulations were further amended vide SRO 856(I)/2019 dated July 25, 2019.

25.4 Auditor's remuneration

	2024	2023
	(Rupees in '000)	
Annual audit fee	2,732	2,750
Half-yearly review fee	775	550
Certifications and other services	3,053	2,100
Out of pocket expenses	654	460
Others	498	672
	7,712	6,532

25.5 This represents royalty paid to Mr. Jahangir Siddiqui (controlling person of the Company), on account of use of part of Company's name under an agreement dated April 21, 2004 and addendum dated March 20, 2018 and December 22, 2021, September 13, 2024. His registered address is D-185, Block 5, Clifton, Karachi.

25.6 This represents advisory fees paid to Mr. Jahangir Siddiqui (controlling person of the Company) for advisory services rendered in terms of his duly approved advisory agreement.

25.7 Depreciation	Note	2024	2023
		(Rupees in '000)	
Operating fixed assets	4.1	37,605	22,173
Right-of-use asset	4.2	17,595	17,548
Investment property	5	120	120
		55,320	39,841

25.8 This represents donation to Future Trust (a related party). The registered office of the donee i.e. Future Trust is located at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

26. FINANCE COST

	2024	2023
	(Rupees in '000)	
Interest expense on:		
Term finance certificates (TFCs)	-	63,562
Lease liability	7,645	9,233
	7,645	72,795
Amortization of transaction costs and unwinding of liability component of preference shares	36,133	43,597
Bank charges	5	1,141
	43,783	117,533

27. FINAL TAXES

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/ IAS 37.

28. TAXATION - NET

	2024	2023
	(Rupees in '000)	
Current	13,970	466,164
Prior years	(28,721)	109,268
	(14,751)	575,432
Deferred tax	12,351	(1,896)
	(2,400)	573,536

28.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the unconsolidated statement of profit and loss, is as follows:

	2024	2023
	(Rupees in '000)	
Current tax liability for the year as per applicable tax laws	246,850	699,675
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(13,970)	(466,164)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(232,880)	(233,511)
Difference	-	-

28.2 Reconciliation of tax charge for the year:	Note	2024	2023
		(Rupees in '000)	
Profit before Income and Final Taxation		627,621	1,097,861
Tax at the applicable tax rate of 29% (2023: 29%)		182,010	318,380
Tax effect of income under FTR and differential in tax rates		(54,020)	76,783
Tax effect of amount relating to prior year		(28,721)	109,268
Tax charge on permanent differences		28,407	2,812
Super Tax u/s 4C		95,550	287,070
Alternate Corporate Tax (ACT)		7,207	14,747
Others		47	(2,013)
		230,480	807,047

29. EARNINGS PER SHARE

Earnings	2024	2023
Profit after taxation attributable to ordinary shareholders for basic earnings per share	397,141	290,814
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	25,654	30,161
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	422,795	320,975

	2024	2023
	(Number in '000)	
Number of shares		
Weighted average number of ordinary shares outstanding during the year for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551
Weighted average number of ordinary shares outstanding during the year for diluted earnings per share	1,062,493	1,062,493

	2024	2023
	(Rupees)	
Basic earnings per share	0.43	0.32
Diluted earnings per share	0.40	0.30

30. RELATED PARTY TRANSACTIONS AND BALANCES

30.1 Related parties comprise of subsidiaries, sub-subsidiaries, associates, mutual funds managed sub-subsidiary company, post-employment benefit funds, directors and key management personnel (including their associates). The Company carries out transactions with related parties at agreed terms. Amount due from and to these related parties are shown under receivables and payables and the remuneration of Directors, Chief Executive Officer and Executives are disclosed in note 31.

30.2 Following are the name of associated companies, related parties and associated undertakings with whom the Company had entered into transactions or had agreements in place during the year:

Name of Related parties	Direct Shareholding	Relationship
JS Bank Limited	71.21%	Subsidiary Company
BankIslami Pakistan Limited	N/A	Sub-subsidiary Company
JS Global Capital Limited	N/A	Sub-subsidiary Company
JS Investments Limited	N/A	Sub-subsidiary Company
JS Infocom Limited	100.00%	Subsidiary Company
Energy Infrastructure Holding (Private) Limited	100.00%	Subsidiary Company
JS Petroleum Limited	N/A	Sub-subsidiary Company
Quality Energy Solutions (Private) Limited	100.00%	Subsidiary Company
EFU General Insurance Limited	21.10%	Common Directorship
EFU Life Assurance Limited	19.09%	Common Directorship
EFU Services (Private) Limited	N/A	Common Directorship
Mahvash and Jahangir Siddiqui Foundation	N/A	Common Directorship
Future Trust	N/A	Others
JS Lands (Private) Limited	N/A	Common Substantial Shareholder
Fakhr e Imdad Foundation	N/A	Common Substantial Shareholder
JS Sons (Private) Limited	N/A	Common Substantial Shareholder
JS Security Services Limited	N/A	Common Substantial Shareholder
The Eastern Express Company (Private) Limited	N/A	Common Substantial Shareholder
Jahangir Siddiqui & Sons Ltd.	N/A	Common Substantial Shareholder
JS Cash Fund	N/A	Fund managed by Sub-Subsidiary Company
JS Microfinance Sector Fund	N/A	Fund managed by Sub-Subsidiary Company
JS Money Market Fund	N/A	Fund managed by Sub-Subsidiary Company
JS Government Securities Fund	N/A	Fund managed by Sub-Subsidiary Company
JS Rental REIT Fund	N/A	Fund managed by Sub-Subsidiary Company
Jahangir Siddiqui & Co. Ltd. - Staff Provident Fund	N/A	Post-employment Benefit Fund
JS Bank Limited - Staff Gratuity Fund	N/A	Post-employment Benefit Fund of Subsidiary Company
Mr. Jahangir Siddiqui	N/A	Controlling Person
Mr. Ali Raza Siddiqui	N/A	Key Management Person
Mr. Suleman Lalani	N/A	Key Management Person
Mr. Asad Nasir	N/A	Key Management Person
Justice (R) Agha Rafiq Ahmed Khan	N/A	Key Management Person
Lt. Gen. (R) Javed Mahmood Bukhari	N/A	Key Management Person
Ms. Samar Ali Shahid	N/A	Key Management Person
Mr. Shahid Hussain Jatoi	N/A	Key Management Person
Mr. Syed Ali Hasham	N/A	Key Management Person
Mr. Muhammad Babar Din	N/A	Key Management Person

The transactions and balances with related parties not mentioned elsewhere in these unconsolidated financial statements are as follows:

TRANSACTIONS	2024	2023
	----------- (Rupees in '000) -----------	
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	2,300	3,110
Subscription of right shares	-	2,201,779
Sale of BIPL Shares to JSBL - As per Share Purchase Agreement	-	5,444,290
Receipt of fresh ordinary shares - As per Share Purchase Agreement	-	5,444,290
Capital gain tax paid for onward submission to NCCPL	6,683	13,239
Capital gain tax refund through NCCPL	16,150	18,081
CGT tariff charges	60	60
Principal redemptions made against TFCs issued by the Company	-	8,000
Mark-up paid on TFCs issued by the Company	-	1,140
Market maker fee paid	-	147
Rent income received	7,243	5,896
Profit received on deposits accounts	22,761	33,660
Reimbursement of expenses to the Company	50,750	53,689
Fund Managed by Sub-Subsidiary Company		
Purchase of Units	4,184,431	12,309,093
Redemption of Units	4,215,223	15,125,050
Dividend received	23,980	250,827
Security deposit paid	-	2,118
Rental paid against lease liability	11,455	32,516
Common Directorship		
Dividend received	723,602	722,627
Dividend paid	-	16,966
Insurance premium paid	9,984	7,178
Insurance refund / claim received	3,035	192
Reimbursement of expenses to the Company	225	-
Common Substantial Shareholder		
Rent income received	3,496	4,775
Reimbursement of expenses to the Company	2,845	2,190
Reimbursement of expenses by the Company	18,379	15,588
Dividend paid	49,789	454,968
Security deposit received	-	2,023
Post-employment Benefit Funds		
Contribution to staff provident fund	5,346	4,791
Controlling Person		
Advisory fee paid	8,000	6,000
Royalty paid	22,500	20,000
Dividend paid	45,464	39,955

TRANSACTIONS	2024	2023
	--------- (Rupees in '000) ----------	
Other Related Party		
Donation paid	5,000	2,000
Rent income received	3,241	1,581
Dividend Paid	2,511	-
Security deposit received	-	263
Reimbursement of expenses to the Company	1,950	1,041
Associate Company		
Dividend received	-	235,684
Key Management Personnel		
Loans and advances disbursed to executives	200	2,390
Repayments of loans and advances from executives	10,511	4,227
Interest received on long term loans to executives	1,625	2,506
Reimbursement of expenses to directors	5,358	102
Reimbursement of expenses to CEO and Executives	12,440	4,792
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Receivable against sale of equity securities	91,055	446,557
Capital gain tax refundable through NCCPL	-	2,904
Profit receivable on deposit accounts	3,228	1,678
Receivable against expenses incurred on their behalf	55	200
Rent receivable	322	893
Cash at bank accounts	116,808	79,427
Fund Managed by Sub-Subsidiary Company		
Rental payable against lease liability	7,006	-
Security deposit Receivable	2,119	-
Common Directorship		
Prepaid insurance	217	202
Insurance claim receivable	117	-
Receivable against expenses incurred on their behalf	263	-
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	3	218
Payable against reimbursement of expenses	803	927
Unearned rent	918	-
Other Related Party		
Receivable against expenses incurred on their behalf	19	172
Donation Payable	5,000	5,000
Unearned Rent	-	263
Security deposit	263	-
Key Management Personnel		
Loans and advances	2,177	12,488
Payable to Director against fee for attending meetings	650	450
Payable against reimbursement of expenses	79	151

31. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND EXECUTIVES

The aggregate amount charged in the accounts for remuneration, including certain benefits to director, chief executive officer and executives of the Company is as follows:

	Director		Executive Director		Chief Executive Officer		Executives	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in '000)							
Managerial remuneration	-	-	-	5,451	38,518	28,909	81,928	65,797
Meeting fee	4,050	4,000	-	-	-	-	-	-
House rent allowance	-	-	-	-	-	-	8,112	4,790
Utilities allowance	-	-	-	-	-	-	1,331	1,183
Contribution to provident fund	-	-	-	545	2,452	1,691	1,979	1,696
Medical	-	-	-	545	2,452	1,691	5,407	4,018
Other allowance	-	-	-	4	21	16	1,152	1,074
Reimbursable expenses	-	-	-	-	-	-	554	480
	4,050	4,000	-	6,545	43,443	32,307	100,463	79,038
Number of persons	7	8	-	1	1	1	10	6

31.1 The Company also provides certain executives with Company maintained cars. The Company has also provided club membership to certain executives.

31.2 Managerial remuneration includes Rs. 40.80 (2023: Rs. 37.62) million charged in the unconsolidated statement of profit or loss in respect of bonus to chief executive officer, executive director and executives of the Company.

32. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks: market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk and credit risk that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

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 Executive Committee is ultimately responsible for the management of risk associated with the Company's activities, risk management guidelines and other internal guidelines for the management and assessment of the aforesaid financial risks.

32.1 Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The Company manages market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines.

Market prices comprise of three types of risk: interest rate risk, currency risk and price risk such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, cash and bank balances and derivative financial instruments.

The following discussion includes sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

The sensitivity has been prepared for the year ended December 31, 2024 and December 31, 2023 using the amounts of financial assets and liabilities held as at those dates of unconsolidated statement of financial position.

32.1.1 Interest rate risk exposure

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

The Company has financial instruments with both fixed and floating interest rates as specifically disclosed in the respective notes. The Company while dealing in financial instruments negotiates attractive interest rates, which reduces the interest rate price risk.

The Company's interest rate exposure on financial instruments is disclosed as follows:

Sensitivity analysis for variable rate instruments

Presently, the Company holds interest bearing bank balances (savings accounts) and term finance certificates that expose the Company to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR on December 31, 2024 with all other variables held constant, the net assets and income of the Company for the year would change as follows:

	2024			
	Carrying Amount	Increase / (decrease) in basis points	Effect on profit before tax	Effect on other comprehensive income before tax
	(Rupees in '000)		------ (Rupees in '000) ------	
Assets				
Bank Deposits	**123,511**	**100**	**1,235**	**-**
		(100)	**(1,235)**	**-**
Pakistan Intermodal Limited - PPTFC	**125,000**	**100**	**1,250**	**-**
		(100)	**(1,250)**	**-**
Puttable shares classified as Debt instrument	**262,647**	**100**	**2,626**	**-**
		(100)	**(2,626)**	**-**

	2023			
	Carrying Amount	Increase / (decrease) in basis points	Effect on profit before tax	Effect on other comprehensive income before tax
	(Rupees in '000)		--------- (Rupees in '000) ---------	
Assets				
Bank Deposits	85,154	100	852	-
		(100)	(852)	-
Pakistan Intermodal Limited - PPTFC	350,000	100	3,500	-
		(100)	(3,500)	-

32.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's net investments in foreign subsidiaries.

32.1.3 Price risk

Price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Company's Board of Directors on a regular basis. The Board of Directors review and approve all equity investment decisions.

Fair value sensitivity analysis

The following table summarizes the Company's equity price risk excluding on unquoted securities as of December 31, 2024 and December 31, 2023. It shows the effects of an estimated increase of 5% in the equity market prices as on those dates. A decrease of 5% in the fair values of the equity securities would affect profit and equity of the Company in a similar but opposite manner.

	Fair Value	Price change	Effect on profit before tax	Effect on other comprehensive income before tax
	(Rupees in '000)		-------- (Rupees in '000) ---------	
December 31, 2024	**13,543,758**	**5% change**	**38,715**	**651,606**
December 31, 2023	11,560,846	5% change	857	577,185

32.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due under normal circumstances. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure adequate liquidity is maintained.

The table below summarises the maturity profile of the Company's financial liabilities. The contractual maturities of these liabilities at the year end have been determined on the basis of the remaining period at the date of statement of financial position to the contractual maturity date. Financial liabilities not having a contractual maturity are assumed to mature on the expected date on which the liabilities will be realised / settled.

	2024				
	Carrying Amount	Contractual cash flows	Up to one year	Over one year to five years	More than five years
	(Rupees in '000)				
Financial liabilities					
Liability component of preference shares	373,846	426,036	106,509	319,527	-
Lease liability	86,285	96,713	38,651	58,062	-
Trade and other payables	120,674	120,674	120,674	-	-
	580,805	643,423	265,834	377,589	-

	2023				
	Carrying Amount	Contractual cash flows	Up to one year	Over one year to five years	More than five years
	(Rupees in '000)				
Financial liabilities					
Liability component of preference shares	447,626	546,161	106,509	439,652	-
Lease liability	97,101	139,548	24,375	115,173	-
Trade and other payables	113,195	113,195	113,195	-	-
	657,922	798,904	244,079	554,825	-

32.3 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of the same.

Concentration of credit risk and credit exposure of the financial instruments

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of a Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk on trade debts, loans, funds placements and certain advances. The Company seeks to minimise its credit risk exposure through having exposures only to customers considered creditworthy by obtaining adequate collateral. The following analysis summarizes the Company's maximum exposure to credit risk:

	2024	2023
	(Rupees in '000)	
Loans and advances	8,634	18,777
Long term security deposits	3,450	3,450
Interest accrued and other receivables	7,766	24,423
Cash and bank balances	123,944	85,573

The analysis below summarises the credit quality of the Company's liquid portfolio as on December 31, 2024:

Bank balances by Rating Category	2024	2023
AAA	0.20%	0.28%
A1+ to A+	99.80%	99.72%
	100%	100%

Collaterals held and other credit enhancements, and their financial effect

The Company holds collateral against the loans it gives to the employees. The table below sets out the principal type of collateral held against different types of loans.

Type of credit exposure	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	2024	2023	
Loans to employees			
House loans	100%	100%	Mortgage on property purchased
Other loans	100%	100%	Cheque equivalent to the amount of loan disbursed in favour of the Company.

32.4 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.

33. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances and fund placements. Capital signifies equity as shown in the statement of financial position plus net debt.

The gearing ratios as at December 31, 2024 and December 31, 2023 were as follows:

	2024	2023
	(Rupees in '000)	
Liability component of preference shares	373,846	447,626
Lease liability	86,285	97,101
Trade and other payables	312,511	323,742
Total debt	772,642	868,469
Less: Cash and bank balances	(123,944)	(85,573)
Net debt	648,698	782,896
Share capital	9,159,424	9,159,424
Equity component of preference shares	1,326,114	1,326,114
Reserves	22,355,625	20,619,186
Equity	32,841,163	31,104,724
Capital	33,489,861	31,887,620
Gearing ratio	1.94%	2.46%

The Company finances its investment portfolio through equity, financing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The decrease in the gearing ratio, during the year ended, resulted primarily due to payment of Lease liability and liability component of preference shares.

34. FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day.

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: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

Level 3: Those with inputs for the asset or liability that are not based on observable market data (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:

	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	12,769,463	-	-	12,769,463
Unquoted equity securities*	-	-	633,306	633,306
Investments at fair value through profit or loss				
Listed equity securities	774,295	-	-	774,295
Units of mutual fund - Open ended	-	25,886	-	25,886
	13,543,758	25,886	633,306	14,202,950
Financial Liability				
Derivative Liability	7,928	-	-	7,928

*As at December 31, 2024, the Company's long term investments in unquoted securities (see note 6) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

JS
Jahangir Siddiqui & Co. Ltd.

	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,543,708	-	-	11,543,708
Unquoted equity securities*	-	-	504,539	504,539
Investments at fair value through profit or loss				
Listed equity securities	17,138	-	-	17,138
Units of mutual fund - Open ended	-	32,054	-	32,054
	11,560,846	32,054	504,539	12,097,439
Financial Liability				
Derivative Liability	531	-	-	531

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

35. CORRESPONDING FIGURES

Comparative figures have been re-arranged and reclassified wherever necessary for the purpose of comparison and better presentation, in the current year. However, there are no material reclassification / re-arrangement to report other than as disclosed in note 3.1.

36. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on March 06, 2025 by the Board of Directors of the Company.

Director | Chief Executive Officer | Chief Financial Officer

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Consolidated
Financial Statements

KPMG

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Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
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INDEPENDENT AUDITOR'S REPORT

To the members of Jahangir Siddiqui & Co. Ltd.

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements **of Jahangir Siddiqui & Co. Ltd.** (the Company), which comprise the unconsolidated statement of financial position as at 31 December 2024, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies 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 purpose of audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows 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 Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *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 unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Following is the Key Audit Matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Valuation of investments** (Refer note 3.4, 3.5, 6 & 11 to the unconsolidated financial statements)	
	The carrying value of investments held by the Company amounted to Rs. 33,797 million, which constitutes 98.62% of the Company's total assets as at 31 December 2024. The investments mainly comprise of investment in equity securities. Investments are carried at cost or fair value in accordance with the Company's accounting policy in accordance with the accounting and reporting standards as applicable in Pakistan, relating to their recognition and subsequent measurement. We identified assessing the carrying value of the investment as a key audit matter because of its significance to the unconsolidated financial statements.	Our audit procedures to verify valuation of investments, amongst others, included the following: • Assessing the design, implementation and operating effectiveness of key controls established by the Company to determine valuation of investments; • Checking the valuation of investments in the portfolio as recorded in the general ledger to the relevant supporting documents, externally quoted market prices and break-up values; • Engaging our valuation specialist in assessing the appropriateness of the valuation methodology and key assumptions applied in the valuation of certain equity investments. • Obtaining independent confirmations for verifying the existence of the investment portfolio as at 31 December 2024 and reconciling it with the books and records of the Company. Where such confirmations were not available, alternative procedures were performed; • Assessing the appropriateness and adequacy of the disclosure made in the unconsolidated financial statement.

Information other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Company's Annual Report but does not include the unconsolidated financial statements, consolidated financial statements and our auditor's reports thereon. We were provided with the Directors' Report to the Shareholders and Chairman's Review Report prior to the date of this auditor's report and the remaining parts of the Company's Annual Report are expected to be made available to us after that date.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

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

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 to 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 unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

KPMG Taseer Hadi & Co.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 account and returns;

c) investment 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 (XVIII of 1980).

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

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 27 March 2025

Karachi

UDIN: AR202410106ICKtHXjWy

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Consolidated Statement of Financial Position

As at December 31, 2024

	Note	2024	Restated 2023	Restated 2022
		------------ (Rupees in '000)	------------	
ASSETS				
Non-current assets				
Property and equipment	7	**33,924,212**	27,287,376	10,159,795
Intangible assets	8	**10,797,435**	8,603,956	2,379,983
Investment properties	9	**940**	1,060	1,180
Long term investments	10	**433,508,337**	500,616,731	108,405,219
Long term loans, advances, prepayments and other receivables	11	**339,560,804**	154,320,194	72,147,855
Assets repossessed	12	**6,498,450**	6,228,532	3,664,798
Long term deposits		**28,859**	22,837	20,468
Defined benefit plan assets - net	44	**-**	-	119,523
Deferred tax assets	13	**-**	403,356	426,538
		824,319,037	697,484,042	197,325,359
Current assets				
Short term investments	14	**215,758,438**	98,669,627	220,416,700
Trade debts	15	**3,453,709**	1,509,897	932,319
Loans and advances	16	**180,171,674**	275,529,522	158,652,589
Accrued mark-up	17	**32,177,262**	46,099,805	12,349,897
Short-term prepayments, deposits and other receivables	18	**26,164,933**	18,721,955	14,702,491
Other financial assets - fund placements	19	**6,257,658**	16,502,138	11,351,162
Taxation - net		**147,562**	-	1,104,278
Cash and bank balances	20	**89,946,198**	87,400,400	26,602,040
		554,077,434	544,433,344	446,111,476
Assets classified as held for sale		-	-	2,909,204
		1,378,396,471	1,241,917,386	646,346,039
EQUITY AND LIABILITIES				
Share Capital and Reserves				
Share Capital				
Authorised capital	21.1	**65,000,000**	65,000,000	65,000,000
Issued, subscribed and paid-up capital				
Ordinary shares	21.2	**9,159,424**	9,159,424	9,159,424
Equity component of Preference Shares	22	**1,326,114**	1,326,114	1,326,114
Reserves	23	**48,397,118**	38,063,801	28,890,476
Equity attributable to equity holders of the parent		**58,882,656**	48,549,339	39,376,014
Non-controlling interests		**34,999,387**	27,134,926	6,301,086
Total equity		**93,882,043**	75,684,265	45,677,100
Non-current liabilities				
Long term financing	24	**11,492,683**	11,344,647	7,302,443
Liability component of Preference Shares	25	**267,337**	341,117	408,550
Lease liabilities	26	**7,691,252**	6,537,822	2,567,311
Long-term deposits and other accounts	27	**305,163,000**	269,368,232	250,468,868
Deferred tax liabilities	13	**1,273,706**	-	-
Long term borrowings	28	**26,917,597**	22,943,730	10,822,020
Deferred liability - employee benefit	44	**795,628**	562,132	-
		353,601,203	311,097,680	271,569,192
Current liabilities				
Trade and other payables	29	**50,526,468**	37,570,538	21,186,753
Unclaimed dividend		**22,362**	22,365	22,432
Unpaid dividend		**36,820**	204,691	230
Taxation - net		**-**	1,973,230	-
Short term borrowings		**-**	-	291,998
Accrued interest / mark-up on borrowings	30	**13,294,979**	14,829,157	4,970,581
Current portion of long term borrowings	28	**89,453,699**	61,825,617	86,986,196
Current deposits and current portion of long term liabilities	31	**777,578,897**	738,709,843	213,787,511
		930,913,225	855,135,441	327,245,701
Liabilities directly associated with assets classified as held for sale		**-**	-	1,854,046
		1,378,396,471	1,241,917,386	646,346,039
Contingencies and commitments	32			

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Director | Chief Executive Officer | Chief Financial Officer

Consolidated Statement of Profit or Loss

For The Year Ended December 31, 2024

	Note	2024	Restated 2023
CONTINUING OPERATIONS		----------- (Rupees in '000)	-----------
Income			
Return on investments	33	**139,672,604**	73,897,860
Gain on sale of investments - net	34	**1,904,302**	271,029
Income from loans, advances and fund placements	35	**83,466,671**	59,813,370
Fee, commission and brokerage	36	**8,981,782**	5,923,807
Loss on remeasurement of investments at fair value through profit or loss - net		**(416,388)**	(15,032)
Other income	37	**5,019,954**	8,606,550
		238,628,925	148,497,584
Expenditure			
Operating and administrative expenses	38	**60,553,404**	37,343,648
Finance cost	39	**147,558,863**	92,629,762
Provision for Sindh Workers' Welfare Fund		**672,581**	348,062
(Reversal) / charge of impairment on investments - net	40	**(76,576)**	93,880
		208,708,272	130,415,352
Share of profit from associates		**493,663**	2,782,886
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION		**30,414,316**	20,865,118
Taxation - Minimum Taxes		**24,776**	12,941
Taxation - Final Taxes		**319,505**	328,512
		344,281	341,453
Profit before taxation		**30,070,035**	20,523,665
Taxation	41		
- Current		**18,795,809**	8,690,630
- Prior		**1,264,977**	76,509
- Deferred		**(3,128,918)**	(542,043)
		16,931,869	8,225,096
Profit after taxation from continuing operations		**13,138,166**	12,298,569
DISCONTINUED OPERATIONS			
Profit after taxation for the year from discontinued operations		**-**	60,114
PROFIT FOR THE YEAR		**13,138,166**	12,358,683
Attributable to:			
Equity holders of the parent		**6,442,418**	8,964,538
Non-controlling interests		**6,695,748**	3,394,145
		13,138,166	12,358,683
EARNINGS PER SHARE	42	-------------- (Rupees)	--------------
From continuing operations			
Basic		**7.03**	9.72
Diluted		**6.09**	8.41
From continuing and discontinued operations			
Basic		**7.03**	9.79
Diluted		**6.09**	8.47

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Director | Chief Executive Officer | Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Consolidated Statement of Comprehensive Income

For The Year Ended December 31, 2024

	2024	Restated 2023
	------------ (Rupees in '000) -----------	
PROFIT FOR THE YEAR	**13,138,166**	12,358,683
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to consolidated statement of profit or loss subsequently		
Remeasurement loss on defined benefit obligations - net	**(94,686)**	(38,321)
Unrealised gain / (loss) on remeasurement of investments at fair value through OCI during the year - net	**2,303,659**	(1,676,826)
Gain on remeasurement of associate on disposal	**-**	1,380,441
	2,208,973	(334,706)
Items that may be reclassified to consolidated statement of profit or loss subsequently		
Fair value gain on remeasurement of investments at FVOCI during the year - net	**3,725,140**	3,870,941
Exchange difference on translation of net assets in foreign branch of a subsidiary	**(19,150)**	219,810
Share of other comprehensive loss from associates accounted for using equity method	**-**	(274,101)
	3,705,990	3,816,650
Total comprehensive income for the year	**19,053,129**	15,840,627
Attributable to:		
Equity holders of the parent	**10,762,441**	10,798,410
Non-controlling interests	**8,290,688**	5,042,217
	19,053,129	15,840,627

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Director	Chief Executive Officer	Chief Financial Officer

Consolidated Statement of Changes In Equity

For The Year Ended December 31, 2024

	Attributable to ordinary equity holders of the parent									
	Issued, subscribed and paid-up share capital		Reserves							
							Revenue Reserve			
	Ordinary Shares	Equity Component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on revaluation of available for sale / fair value through other comprehensive income investments - net	Statutory reserve	Unappropriated profit	Sub-total	Non-controlling interests	Total
	------------------------------				(Rupees in '000)					------------------------------
Balance as at December 31, 2022	9,159,424	1,326,114	4,497,894	456,647	7,553,747	1,677,652	14,704,536	39,376,014	6,301,086	45,677,100
Profit for the year	-		-	-	-	-	8,964,538	8,964,538	3,394,145	12,358,683
Other comprehensive income for the year	-		-	219,810	266,838	-	1,347,224	1,833,872	1,648,072	3,481,944
Total comprehensive income for the year	-	-	-	219,810	266,838	-	10,311,762	10,798,410	5,042,217	15,840,627
Transfer to statutory reserve	-	-	-	-	-	1,006,163	(1,006,163)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(482,729)	(482,729)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(57,061)	-	57,061	-	-	-
Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-		-	-	-		(549,565)	(549,565)	-	(549,565)
Transactions with owners, recorded directly in equity										
Issue of share capital (right shares)	-	-	-	-	-	-	-	-	3,910	3,910
Issue of share capital (further issue of shares)	-	-	-	-	-	-	-	-	5,426,622	5,426,622
NCI of BankIslami Pakistan Limited at acquisition date	-	-	-	-	-	-	-	-	20,090,715	20,090,715
Acquisition of NCI of BankIslami Pakistan Limited through public offer by JS Bank Limited	-	-	-	-	-	-	(1,075,520)	(1,075,520)	(9,246,895)	(10,322,415)
Balance as at December 31, 2023	**9,159,424**	**1,326,114**	**4,497,894**	**676,457**	**7,763,524**	**2,683,815**	**22,442,111**	**48,549,339**	**27,134,926**	**75,684,265**
Impact of initial application of IFRS 9 (JSBL and BIPL) (note 3.2)					**(135,864)**		**(291,763)**	**(427,627)**	**262,197**	**(165,430)**
Restated balance as at January 01, 2024	**9,159,424**	**1,326,114**	**4,497,894**	**676,457**	**7,627,660**	**2,683,815**	**22,150,348**	**48,121,712**	**27,397,123**	**75,518,835**
Profit for the year	-		-	-	-	-	6,442,418	6,442,418	6,695,748	13,138,166
Other comprehensive (loss) / income for the year	-	-	-	(19,150)	4,399,036	-	(59,863)	4,320,023	1,594,940	5,914,963
Total comprehensive (loss) / income for the year	-		-	(19,150)	4,399,036	-	6,382,555	10,762,441	8,290,688	19,053,129
Transfer to statutory reserve	-		-	-	-	1,671,700	(1,671,700)	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(689,613)	(689,613)
Buy Back of shares by subsidiary							(1,497)	(1,497)	(1,261)	(2,758)
Proceeds from issue of Right shares by subsidiary	-	-	-	-	-	-	-	-	2,450	2,450
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(25,742)	-	25,742	-	-	-
Balance as at December 31, 2024	**9,159,424**	**1,326,114**	**4,497,894**	**657,307**	**12,000,954**	**4,355,515**	**26,885,448**	**58,882,656**	**34,999,387**	**93,882,043**

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Director	Chief Executive Officer	Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Consolidated Statement of Cash Flows

For The Year Ended December 31, 2024

	Note	2024	Restated 2023
		------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income and final taxation from continuing operations		**30,070,035**	20,523,665
Profit before income and final taxation from discontinued operations		**-**	67,811
		30,070,035	20,591,476
Non-cash adjustments to reconcile profit before taxation to net cash flows			
Depreciation	38.5	**5,794,298**	3,032,524
Amortisation of intangible assets	8.1	**803,163**	344,474
Gain on sale of property and equipment		**(59,268)**	(91,250)
Charge for defined benefit plan		**575,860**	322,959
Loss / (gain) on remeasurement of investments at fair value through profit or loss - net		**416,388**	(140,384)
(Gain) / loss on remeasurement of derivatives at fair value through profit or loss - net		**(8,886)**	8,041
Share of profit from associate		**(493,663)**	(2,092,290)
Provision against non performing loans, advances and other receivables		**8,605,360**	5,944,064
Bargain purchase gain acquisition of subsidiary		**-**	(2,029,931)
Gain on disposal of discontinued operations		**-**	(296,412)
Taxation - minimum and final taxes		**344,281**	341,453
Reversal for impairment on investments - net		**(76,576)**	93,880
Finance cost		**147,558,863**	92,629,762
		163,459,820	98,066,890
Operating profit before working capital changes		**193,529,855**	118,658,366
(Increase) / decrease in operating assets :			
Loans and advances		**81,651,035**	(122,820,997)
Trade debts		**(1,943,812)**	(577,578)
Long term loans, advances, prepayments, deposits and other receivables		**(180,145,178)**	119,714,533
Other financial assets - fund placements		**10,244,480**	24,287,125
Prepayments, deposits, accrued mark-up and other receivables		**6,479,565**	(8,064,945)
		(83,713,910)	12,538,138
Increase / (decrease) in operating liabilities:			
Trade and other payables		**12,947,195**	(5,911,605)
Deposits and other accounts		**74,821,921**	108,004,451
Borrowings		**31,772,808**	(17,383,993)
Net cash generated from operations		**229,357,869**	215,905,357
Finance cost paid		**(147,809,871)**	(81,460,964)
Gratuity paid		**(342,364)**	(203,436)
Taxes paid		**(19,995,905)**	(7,742,827)
Net cash generated from operating activities		**61,209,729**	126,498,130
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(8,353,443)**	(3,090,684)
Intangible assets acquired		**(1,369,483)**	(1,058,681)
Proceeds from sale of property and equipment		**191,053**	240,435
Investment in subsidiary net of cash acquired		**-**	22,380,000
Paid to Non-Controlling Interests against buy back of shares by a sub-subsidiary		**(2,758)**	-
Acquisition of assets repossessed		**(269,918)**	(1,110,094)
Proceeds from issuance of right shares by Subsidiary Company		**2,450**	3,910
Investments purchase - net		**(43,410,542)**	(15,126,164)
Net cash used in investing activities		**(53,212,641)**	2,238,722
CASH FLOWS FROM FINANCING ACTIVITIES			
(Issuance) / redemption of term finance certificates		**(1,964)**	151,761
Dividend paid (including non-controlling interests)		**(967,400)**	(937,813)
Repayment of lease liability		**(4,311,067)**	(3,454,061)
Securities sold under repurchase agreements - net		**-**	(62,800,000)
Net cash generated from financing activities		**(5,280,431)**	(67,040,114)
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		**2,716,657**	61,696,738
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**86,850,917**	25,154,179
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	43	**89,567,574**	86,850,917

Director — Chief Executive Officer — Chief Financial Officer

Notes to the Consolidated Financial Statements

For The Year Ended December 31, 2024

1. THE GROUP AND ITS OPERATIONS

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiaries and associated companies (together the Group) are involved in managing strategic investments, trading of securities, commercial and islamic banking, investment advisory, asset management, equity brokerage, telecommunication and other businesses. The Group is mainly operating in Pakistan but also provides services in Bahrain and Cayman Islands.

The Holding Company was incorporated under the repealed Companies Ordinance, 1984 (the repealed Ordinance), now the Companies Act, 2017 (the Act), on May 04, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Holding Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services and other services.

The Branch network of the Group is disclosed in Annexure II to these consolidated financial statements, (hereafter referred to as "the financial statements").

1.2 Composition of the Group

Subsidiary and Sub-Subsidiary Companies	Note	Holding (including indirect holding) December 31, 2024 %	December 31, 2023 %
JS Bank Limited (JSBL)	1.2.1.1	**71.21**	71.21
BankIslami Pakistan Limited (BIPL) (Sub-subsidiary)	1.2.1.2	**53.49**	53.49
JS Investments Limited (JSIL) (Sub-subsidiary)	1.2.1.3	**60.33**	60.22
JS Global Capital Limited (JSGCL) (Sub-subsidiary)	1.2.1.4	**66.15**	66.15
JS Infocom Limited (JSINL)	1.2.1.5	**100.00**	100.00
JS International Limited (JSINTL)	1.2.1.6	**100.00**	100.00
Energy Infrastructure Holding (Private) Limited (EIHPL)	1.2.1.7	**100.00**	100.00
Quality Energy Solutions (Private) Limited (QESPL)	1.2.1.8	**100.00**	100.00
Khairpur Solar Power (Private) Limited (KSSPL) (Sub-subsidiary)	1.2.1.9	**-**	100.00
JS Petroleum Limited (JSPL) (Sub-subsidiary)	1.2.1.10	**51.00**	51.00
JS Engineering Investments 1 (Private) Limited (JSE1PL) (Sub-subsidiary)	1.2.1.11	**-**	100.00
My Solutions Corporation Limited (MSCL) (Sub-subsidiary)	1.2.1.12	**53.49**	53.49

Composition of the Associated Companies	Note	Holding (including indirect holding) December 31, 2024 %	December 31, 2023 %
Associates of the JSBL			
Omar Jibran Engineering Industries Limited (OJEIL)	1.2.2.1	**9.60**	9.60
Veda Transit Solutions (Private) Limited (VTSPL)	1.2.2.2	**3.92**	3.92
Intercity Touring Company (Private) Limited (ITCPL)	1.2.2.3	**9.12**	9.12
Associates of BIPL			
Shakarganj Food Products Limited (SFPL)	1.2.2.4	**27.33**	27.33
KASB Capital Limited (KCL)	1.2.2.5	**16.36**	16.36
KASB Funds Limited (KFL)	1.2.2.6	**32.97**	32.97

1.2.1 Subsidiary and Sub-Subsidiary Companies

1.2.1.1 JS Bank Limited

JSBL was incorporated on March 15, 2006 as a public limited company under the repealed Ordinance, now the Act. JSBL is engaged in conducting commercial banking business and related services permissible under the Banking Companies Ordinance, 1962. Its shares are listed on the Pakistan Stock Exchange Limited. The registered office of JSBL is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi and it operates with 323 (2023: 291) branches / sub-branches in Pakistan and one wholesale banking branch in Bahrain (2023: One).

1.2.1.2 BankIslami Pakistan Limited

BIPL was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to BIPL on March 18, 2005. BIPL commenced its operations as a Scheduled Islamic Commercial Bank with effect from April 07, 2006, on receiving Certificate of Commencement of Business from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. BIPL is principally engaged in corporate, commercial, consumer, retail banking and investment activities. Its shares are listed on the Pakistan Stock Exchange Limited.

The registered office of the BIPL is situated at 11th Floor, Dolmen City Executive Tower, Marine Drive, Block-4, Clifton, Karachi. and it operates with 540 branches (2023: 440) branches / sub-branches in Pakistan.

1.2.1.2.1 Business combination of BIPL

On August 18, 2023, JSBL increased its shareholding in the BIPL from 7.79% to 50.24% by acquiring shares from existing shareholders of BIPL through Share Purchase Agreement (SPA), effectively making BIPL a subsidiary of JSBL. The shareholding in the BIPL was further increased to 75.12% on August 25, 2023 by way of acquiring BIPL's 24.88% shares through a public offer.

The effective holding of the JSCL in BIPL as at December 31, 2024 is 53.49%, whereas the same as at the acquisition date was 35.77%.

1.2.1.2.2 Consideration transferred

Fair value per share of JSBL as per the SPA was determined at Rs. 23.10 per share.

Total number of shares issued (number in '000)	167,286
Value per share (rupees)	23.10
Total value of consideration transferred (rupees in '000)	**3,864,297**

1.2.1.2.3 Fair Value of previously held interest

IFRS 3 requires that in a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss in consolidated statement of profit and loss.

Previously held equity interest in BIPL i.e. 27.10 % at the date of business combination (number in '000)	229,297
Fair value per share (rupees)	23.10
Fair value of previously held interest (rupees in '000)	**5,296,736**

1.2.1.2.4 Fair value of net identifiable assets acquired as at business combination

International Financial Reporting Standard (IFRS) 3, 'Business Combinations', requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition. In the financial statements for the year ended 31 December 2023, the holding company had recorded the assets of the Business Segment on provisional values which have been finalised in the current year.

The financial statements that were used for the purpose of carrying out fair valuation exercise as at August 18, 2023 were separate financial statements of BIPL because the carrying amount of separate financial statements are not materially different from consolidated financial statements of BIPL as at August 18, 2023.

The fair values and carrying amounts of net identifiable assets acquired are as follows:

	Carrying Amounts	Fair value adjustments	Fair values
	---------------	(Rupees in '000)	---------------
Cash and balances with treasury banks	**27,815,593**	**-**	**27,815,593**
Balances with other banks	**1,183,041**	**-**	**1,183,041**
Due from financial institutions - net	**29,438,101**	**-**	**29,438,101**
Investments - net	**251,768,739**	**(627,942)**	**251,140,797**
Islamic financing, related assets and advances - net	**206,990,695**	**(5,101,453)**	**201,889,242**
Fixed assets	**14,083,440**	**-**	**14,083,440**
Intangible assets	**3,435,083**	**1,627,160**	**5,062,243**
Deferred tax assets	**2,773,660**	**566,288**	**3,339,948**
Other assets - net	**29,802,211**	**-**	**29,802,211**
Non-current assets held for sale	**447,523**	**-**	**447,523**
Total Assets	**567,738,086**	**(3,535,947)**	**564,202,139**

	Carrying Amounts	Fair value adjustments	Fair values
	--------------- (Rupees in '000)		---------------
Bills payable	4,226,945	-	4,226,945
Due to financial institutions	70,999,596	(3,112,188)	67,887,408
Deposits and other accounts	436,962,094	-	436,962,094
Subordinated sukuk	2,850,000	-	2,850,000
Other liabilities	20,994,161	(150)	20,994,011
Total Liabilities	536,032,796	(3,112,338)	532,920,458
Net Assets	31,705,290	(423,609)	31,281,681
Attributable to:			
Equity holders of the Holding Company			11,190,966
Non-controlling interest			20,090,715
			31,281,681

Assets acquired	Valuation technique
Fixed assets and non-banking assets acquired in satisfaction of claims	The valuation experts used a market based approach to arrive at the fair value of BIPL's fixed assets and non-banking assets acquired in satisfaction of claims. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar assets.
Investment in associates	Investment in associate other than those fully impaired at the acquisition date are valued using 'Discounted cash flows'. The valuation model considers the present value of expected payments, discounted using a cost of equity.
Intangible assets	The multiple-period excess earnings method considers the present value of net cash flows expected to be generated by the core deposits, by excluding any cash flows related to contributory assets.
Subsidised rate financings, subsidised rate borrowings and staff loan	These assets are valued using 'Discounted cash flows'. The valuation model considers the present value of expected payments, discounted using a market rate prevailing at the time of business combination.
Deferred tax liabilities	Deferred tax liabilities arising from the assets acquired and liabilities assumed in the acquisition of BIPL have been recognised in accordance with IAS 12 'Income Taxes'. The Bank has accounted for the potential tax effects of temporary differences that exist at the acquisition date or arose as a result of the acquisition in accordance with IAS 12.

Carrying amounts of all the below mentioned assets and liabilities are equal to its fair value:

- Cash and balances with treasury banks and Balances with other banks fair value are considered equal to its carrying amount due to their highly liquid nature and short-term maturity.

- Investments other than those fully impaired are either valued at "Available for Sales" or "Held to Maturity".

- Carrying amount of advances other than Subsidised rate financings and staff loan, Lendings to financial institutions, deposits, sub-ordinated sukuks and borrowings other than subsidised rate borrowings are considered to be fair value as it carries market interest rates.

- Carrying amounts of other assets other than non-banking assets acquired in satisfaction of claims and mark to market gain on Shariah compliant alternative of forward foreign exchange contracts and other liabilities is considered equal to its fair value due to the realisability of associated economic benefits being short term or equal to its carrying amount.

1.2.1.2.5 Bargain purchase gain on acquisition (Rupees in '000)

Consideration transferred	3,864,297
Non controlling interest (proportionate share in the net assets of BIPL)	20,090,715
Fair Value of previously held interest	5,296,738
	29,251,750
Less: Fair value of net identifiable assets acquired as at acquisition date	(31,281,681)
Bargain purchase gain	**(2,029,931)**

1.2.1.2.6 Effect of retrospective adjustments made due to finalization of fair valuation exercise

	2023		
	As previously reported	Adjustment	As adjusted
	--------------- (Rupees in '000)		---------------
Consolidated Statement of Financial Position			
Intangible assets	7,037,424	1,566,532	**8,603,956**
Long term loans, advances, prepayments and other receivables	159,421,648	(5,101,453)	**154,320,195**
Long term borrowings	(26,055,918)	3,112,188	**(22,943,730)**
Deferred tax (liabilities) / Asset	(162,932)	566,288	**403,356**
Trade and other payables	(37,570,686)	150	**(37,570,536)**
Taxation - net	(2,324,722)	351,492	**(1,973,230)**
Reserves	(37,797,387)	(266,414)	**(38,063,801)**
Non-controlling interest	(26,906,145)	(228,781)	**(27,134,926)**
Consolidated Statement of Profit and Loss Account			
Other income	8,756,568	(150,018)	**8,606,550**
Operating and administrative expenses	(37,283,020)	(60,628)	**(37,343,648)**
Deferred tax reversal	190,551	351,492	**542,043**
Charge of impairment on investments - net	(721,822)	627,942	**(93,880)**
Earnings per share	------------------ (Rupees)		------------------
From continuing operations			
Basic	9.35	0.37	**9.72**
Diluted	8.09	0.32	**8.41**
From continuing and discontinued operations			
Basic	9.41	0.38	**9.79**
Diluted	8.14	0.33	**8.47**
Statement Of Cash Flows	--------------- (Rupees in '000)		---------------
Cash Flows From Operating Activities			
Amortisation of intangible assets	283,846	60,628	**344,474**
Bargain purchase gain acquisition of subsidiary	(2,179,949)	150,018	**(2,029,931)**
Reversal for impairment on investments - net	721,822	(627,942)	**93,880**

There is no impact of above mentioned retrospective adjustments on the Group's total investing or financing cash flows for the year ended 31 December 2023.

1.2.1.2.7 Acquisition of NCI

On August 25, 2023, the Bank acquired 24.88% i.e., 275,891,276 ordinary shares of BIPL by way of public offermade to all public shareholders of BIPL in cash at the rate of Rs. 23.99 per share. This transaction has resulted in decrease in the value of NCI.

	(Rupees in '000)
Fair value of net identifiable assets acquired as at acquisition date	31,281,681
Additional interest acquired in BIPL	17.72%
Carrying amount of NCI acquired	**5,543,113**
Consideration paid to NCI	6,618,632
An increase in equity shareholders of the Holding Company	**(1,075,519)**

1.2.1.3 JS Investments Limited

JS Investments Limited (JSIL), a sub-subsidiary of the Holding Company, is a public listed company incorporated in Pakistan on February 22, 1995 under the repealed Ordinance, now the Act. JSIL was listed on Pakistan Stock Exchange Limited on April 24, 2007. The registered office of the JSIL is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. JSIL is a subsidiary of JSBL which holds 84.73% of its equity.

JISL 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, JSIL also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. It 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) .

JSIL is an asset management company, pension fund manager and private equity and venture capital manager for the following:

Open end mutual funds:

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

Closed-end mutual funds

- JS Rental REIT Fund

Private equity & venture capital fund

- JS Motion Picture Fund

Pension fund

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

During the year, JSIL with the approval of its shareholders in the extraordinary general meeting held on October 14, 2024 accorded to buy back, 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.

1.2.1.4 JS Global Capital Limited (JSGCL)

JSGCL was incorporated as a private limited Company on June 28, 2000 under repealed Ordinance, now the Act. Subsequently, JSGCL obtained listing on Pakistan Stock Exchange Limited on February 07, 2005. JSGCL is a trading right entitlement certificate holder (TREC) of Pakistan Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited. The principal activities of JSGCL are share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other activities include investment in a mix of listed and unlisted equity and debt securities and reverse repurchase transactions. The registered office of JSGCL is situated at 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. JSGCL is a subsidiary of JSBL which holds 92.90% of its equity.

1.2.1.5 JS Infocom Limited

JSINL was incorporated on August 25, 2003 as a public unlisted Company under the repealed Ordinance, now the act. The registered office of JSINL is situated at 20th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi. JSINL is established to undertake telecommunication, media and technology business or invest in companies engaged in providing telecommunication, media and technology services.

1.2.1.6 JS International Limited

JSINTL was incorporated in Cayman Islands B.W.I. on July 14, 2005. The primary objective for which JSINTL has been established includes inward investment from non-resident Pakistanis and international institutional investors, financial advisory services to Pakistani companies expanding overseas and to foreign companies interested in investing or setting up joint ventures in Pakistan.

1.2.1.7 Energy Infrastructure Holding (Private) Limited

EIHPL was incorporated under the repealed Ordinance, now the Act, on April 15, 2008 as a Private Limited Company. The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Saddar, Karachi. The principal activities of EIHPL are to invest in energy, petroleum and infrastructure projects.

Merger of JS Engineering Investments 1 (Private) Limited

The Board of Directors of the EIHPL, in their Meeting held on June 28, 2024, approved the merger and amalgamation of the wholly owned subsidiary i.e., JSE1PL with and into EIHPL. Following the Board's approval, an application for the approval of the scheme of amalgamation under section 284(1) of the Companies Act, 2017 was submitted by EIHPL to the Securities and Exchange Commission of Pakistan, which granted its approval. The effective date of the said merger was set to be July 01, 2024.

Purchase consideration

As the JSE1PL was under control of EIHPL both before and after the aforesaid merger, the same is accounted for in these financial statements as buisness combination under common control as per the standard on 'Accounting of Common Control Transactions' issued by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 53(I) / 2022 dated January 12, 2022.

As per the above standard issued by SECP, common control transaction might take place in a way that no consideration is transferred by the receiving entity (i.e. nil consideration is paid) to the transferred entity for its net assets. Since the entities are under common control; therefore, no consideration was paid for the merger of JSEIPL into the Company.

Carrying value of Net Assets

In line with the requirements of the aforesaid standard, the receiving entity shall measure the assets and liabilities received from the transferring entity at their carrying amounts, as reflected in financial statements of the transferring entity at the date of common control transaction. Resultantly, the assets and liabilities of JSE1PL were transferred to EIHPL at their carrying values as at the effective date of merger.

The detail of net assets acquired as at merger date i.e., July 01, 2024 is as follows:	Carrying Amounts (Rupees in '000)
Interest Accrued	61
Taxation - net	221
Prepayments	2
Cash and bank	3,598
Total Assets	**3,882**
Deferred Taxation - net	18
Trade & other payables	376
Total Liabilities	393
Net Assets	**3,489**

1.2.1.8 Quality Energy Solutions (Private) Limited

QESPL was incorporated under the repealed Ordinance, now the Act, on May 09, 2016 as a private limited company. The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of QESPL are to undertake investments in power entities, listed or otherwise in Pakistan or elsewhere in the world.

Merger of Khairpur Solar Power (Private) Limited

The Board of Directors of QESPL, in their Meeting held on April 29, 2024, approved the merger and amalgamation of the wholly owned subsidiary i.e., KSPPL with and into QESPL. Following the Board's approval, an application for the approval of the scheme of amalgamation under section 284(1) of the Companies Act, 2017 was submitted by QESPL to the Securities and Exchange Commission of Pakistan, which granted its approval. The effective date of the said merger was set to be April 30, 2024.

Purchase consideration

As the KSPPL was under control of QESPL both before and after the aforesaid merger, the same is accounted for in these financial statements as buisness combination under common control as per the standard on 'Accounting of Common Control Transactions' issued by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 53(I) / 2022 dated January 12, 2022.

As per the above standard issued by SECP, common control transaction might take place in a way that no consideration is transferred by the receiving entity (i.e. nil consideration is paid) to the transferred entity for its net assets. Since the entities are under common control; therefore, no consideration was paid for the merger of KSPPL into the Company.

Carrying value of Net Assets

In line with the requirements of the aforesaid standard, the receiving entity shall measure the assets and liabilities received from the transferring entity at their carrying amounts as reflected in financial statements of the transferring entity at the date of common control transaction. Resultantly, the assets and liabilities of KSPPL were transferred to QESPL at their carrying values as at the effective date of merger.

The detail of net assets transferred as at merger date i.e., April 30, 2024 is as follows:

	Carrying Amounts (Rupees in '000)
Interest accrued	269
Prepayments	4
Bank balance	15,899
Total Assets	**16,171**
Deferred taxation - net	78
Trade and other payables	937
Taxation - net	106
Total Liabilities	**1,121**
Net Assets	**15,050**

1.2.1.9 Khairpur Solar Power (Private) Limited

Khairpur Solar Power (Private) Limited (KSPPL) was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on May 5, 2016 as a private limited company. The principal activities of the Company were to develop, design, construct, build, own, operate, maintain and acquire solar energy projects, coal fired power generation complexes and thermal, hydel, renewable energy and wind energy projects, carry on the business of electricity generation, transmission, sale and distribution services and maintain housing, transportation, communication and utility lines and other requisite logistic facilities for the construction, operation and maintenance of power plants.

With the approval of Board of Directors of KSPPL and QESPL, KSPPL was merged and amalgamated with and into QESPL pursuant to the scheme of Amalgamation in accordance with the Section 284(1) of the Companies Act, 2017. This scheme of Amalgamation was approved and adopted by the respective Boards of KSPPL and QESPL in their meeting held on April 29, 2024 and therefore shall became binding and effective from April 30, 2024.

1.2.1.10 JS Petroleum Limited

JSPL was incorporated under the Companies Act 2017, on October 09, 2017 as a private limited company and was subsequently converted to public unlisted company. The registered office and geographical location of JSPL is situated at 20th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi. The principal business activity of JSPL is to invest in and undertake Oil and Gas storage facility business. JSPL is a subsidiary of EIHPL .

1.2.1.11 JS Engineering Investments 1 (Private) Limited

JS Engineering Investments 1 (Private) Limited (JSEIPL) was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on November 23, 2017 as a private limited company. The principal activities of the Company were to invest in engineering and automotive sectors. The registered office and geographical location of the Company is located at 20th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi

With the approval of Board of Directors of JSE1PL and EIHPL, JSE1PL was merged and amalgamated with and into EIHPL pursuant to the scheme of Amalgamation in accordance with the Section 284(1) of the Companies Act, 2017. This scheme of Amalgamation was approved and adopted by the respective Boards of JSE1PL and EIHPL in their meeting held on June 28, 2024 and therefore became binding and effective from July 01, 2024.

1.2.1.12 My Solutions Corporation Limited (MSCL)

MSCL was incorporated as a private limited company on November 05, 1995 and was converted into a public limited company on March 24, 2003. MSCL is currently dormant. Its registered office is situated at the '9th floor, Trade Centre, I.I Chundrigar Road, Karachi. MSCL is a wholly owned subsidiary of BIPL.

1.2.2 Associated Companies

1.2.2.1 Omar Jibran Engineering Industries Limited (OJEIL)

The Group has invested in the shares of OJEIL, a public unlisted company. The Group has classified the investment as an associate on account of its significant influence over the investee company. OJEIL was incorporated on June 25, 1987 in Pakistan as an unquoted public limited company under the repealed Ordinance, 1984. The registered office of OJEIL is situated at DSU-10, Pakistan Steel Industries Estate Bin Qasim, Karachi. OJEIL is mainly engaged in the manufacture and sale of automotive parts and armouring of vehicles. OJEIL is an associate of JSBL and is therefore an associate of the Group.

1.2.2.2 Veda Transit Solutions (Private) Limited (VEDA)

The Group has invested in the shares of VEDA, a private limited company. The Group has classified the investment as an associate on account of its significant influence over the investee company. VEDA was incorporated on June 10, 2016 in Pakistan as private limited company under the repealed Ordinance. The registered office of VEDA is situated at Raaziq Logistics Centre 16 KM, Multan Road, Near Dina Nath Stop, Lahore. VEDA is mainly engaged in the rural / urban, intracity / intercity transportation of passenger and goods. VEDA is an associate of JSBL and is therefore an associate of the Group.

1.2.2.3 Intercity Touring Company (Private) Limited (ITC)

The Group has invested in the shares of ITC, a private limited company. The Group has classified the investment as an associate on account of its significant influence over the investee company. ITC was incorporated on April 25, 2014 in Pakistan as private limited company under the repealed Ordinance. The registered office of ITC is situated at 147-P Gulberg III, Lahore. ITC is mainly engaged in the transportation, touring and logistics related services. ITC is an associate of JSBL and is therefore an associate of the Group.

1.2.2.4 Shakarganj Food Products Limited (SFPL)

SFPL was incorporated in Pakistan initially as a private limited company on April 03, 2001 under the repealed Ordinance. The name of SFPL was changed from A.M. Fruit Products (Private) Limited to Shakarganj Food Products Limited along with change of its status from private to public limited on January 03, 2006. The principal activity of SFPL is manufacturing, processing and sale of food products (dairy, fruit pulps and concentrate juices). SFPL is an associate of BIPL and is therefore an associate of the Group.

1.2.2.5 KASB Capital Limited (KCL)

KCL is a limited liability company incorporated on June 24, 2008 and domiciled in Mauritius. The address of its registered office is C/o Consilex Limited, 4th floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis, Republic of Mauritius. KCL holds a category 1 Global Business licence issued by the Financial Services Commission and is involved in investment holding activities and investment dealer (full service dealer, excluding underwriting). KCL is an associate of BIPL and is therefore an associate of the Group.

1.2.2.6 KASB Funds Limited (KFL)

KFL was incorporated in Pakistan on January 24, 2005 under the repealed Ordinance as an unlisted public company. The registered office of KFL is situated at 9th Floor, Trade Centre, I.I. Chundrigar Road, Karachi. KFL is licensed to carry out Asset Management and Investment Advisory Services under the (the NBFC Rules) and the (the NBFC Regulations). The principal activity of KFL is to float and manage open-end and closed-end mutual funds and to provide investment advisory services. KFL is an associate of BIPL and is therefore an associate of the Group.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act, 2017.
- Directies issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

IFRS - 10 "Consolidated Financial Statements" was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by the Securities and Exchange Commission of Pakistan (SECP). However, SECP has directed that the requirements of consolidation under section 237 of the repealed Ordinance , now section 228 of the Act 2017, and IFRS-10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under trust structure, through S.R.O 56(I) /2016 dated January 28, 2016. Accordingly, the requirements of these standards have not been considered in the preparation of the financial statements.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and at fair value through other comprehensive income / available for sale investments which are stated at fair value and Group's asset under defined benefit plan (gratuity) which is measured based on present value of defined benefit obligation.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupees (PKR), which is also the functional and presentation currency of the Group, the amounts are rounded off to nearest thousands rupees unless stated otherwise.

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

The following amendments to published standards are mandatory for the financial year beginning on January 1, 2024 and are relevant to the Group.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after January 1, 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Group's annual accounting period beginning on January 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Group's financial statements and have, therefore not been disclosed in these financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017, and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 01, 2025. Earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- **Financial Assets with ESG-Linked features:**

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after January 01, 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The above standards, interpretations and amendments are not likely to have a significant impact on the financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

In the process of applying the Group's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

a) valuation and depreciation of property and equipment (notes 6.4 and 7);
b) valuation and impairment of financial instruments (notes 10, 14 and 16);
c) valuation of assets acquired in a business combination (notes 1.2.1.2.1).
d) taxation (notes 13 and 43);
e) post employment benefits (notes 6.20);
f) right of use assets and leases (note 6.7);
g) fair value of derivatives (note 14).
h) Classification of investment in associates (notes 6.8.1).
i) valuation and amortisation of intangible assets including impairment of goodwill (note 6.5 and 8).
j) valuation of right-of-use assets and related lease liability (notes 6.7 and 7).

5. BASIS OF CONSOLIDATION

5.1 Subsidiary & Sub-subsidiary

- These financial statements include the financial statements of the Holding Company and its subsidiary and sub-subsidiary companies together - "the Group".

- Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with investee and has the ability to affect those returns through its power over the investee, except investment in mutual funds established under Trust structure, where IFRS 10 is not applicable in case of investment by companies in mutual funds established under Trust structure.

- These consolidated financial statements incorporate the financial statements of subsidiaries from the date that control commences until the date that control ceases.

- The financial statements of the subsidiary companies are prepared for the same reporting year (except for JSINTL whose audited financial statements as at September 30 have been considered) as the Holding Company for the purpose of consolidation, using consistent accounting policies.

- The assets, liabilities, income and expenses of subsidiary companies other than those classified as 'Held for Sale', have been consolidated on a line by line basis and the investment held by the Holding Company is eliminated against the corresponding share capital of subsidiaries in the financial statements.

- Non-controlling interests in equity of the subsidiary companies are measured at proportionate share of net assets of the acquiree as of the acquisition date.

- Material intra-group balances and transactions have been eliminated.

5.2 Associate

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating polices. Associates are accounted for using the equity method.

5.3 Acquisition Accounting

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group , liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill on acquisition is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in consolidated profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the Group's net assets in the event of liquidation is measured at proportionate share of net assets of the acquiree at the date of the acquisition.

6. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except as for described in Note 6.1 , 6.2 and 6.3

6.1 Change in Accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP), vide its circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes. The Group has accounted for the change in its accounting policy as per the requirement of IAS 8 'Accounting Polices, Change in Accounting Estimates and Errors'. The Group has applied the accounting policy of IAS 12 as per the guidance. Resultantly, there is a reclassification of Minimum and Final taxes previously classified as current tax under 'Taxation' in the consolidated statement of profit or loss appearing below 'Profit before taxation', to 'Taxation - Minimum and Final Taxes' (categorized as levy as per IFRIC 21/IAS 37).

The Group has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been reclassified in these financial statements.

In light of above guidance and its retrospective applicability resulting in reclassification of final taxes as disclosed in the consolidated statement of profit or loss. Impact on the Group's consolidated statement of profit or loss is as follows.

6.1.1 Impacts on the Group's consolidated statement of profit or loss and consolidated statement of cash flows:

Consolidated Statement of Profit or Loss	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	--------------- (Rupees in '000) ---------------		
December 31, 2024			
Taxation - Minimum and Final Taxes	-	(344,281)	**(344,281)**
Profit Before Income, Minimum And Final Taxation	30,414,316	(344,281)	**30,070,035**
Taxation - net	(17,276,150)	344,281	**(16,931,869)**
Profit after taxation from continuing operations	13,138,166	-	**13,138,166**
December 31, 2023			
Taxation - Minimum and Final Taxes	-	341,453	341,453
Profit Before Income, Minimum And Final Taxation	20,865,118	(341,453)	20,523,665
Taxation - net	(8,566,549)	341,453	(8,225,096)
Profit after taxation from continuing operations	12,298,569	-	12,298,569
Consolidated Statement of Cash Flows			
December 31, 2024			
Profit Before Income, Minimum And Final Taxation	30,414,316	(344,281)	**30,070,035**
Taxation - Minimum and Final taxes	-	344,281	**344,281**
Cashflow from operating activities	30,414,316	-	**30,414,316**
December 31, 2023			
Profit Before Income, Minimum And Final Taxation	20,865,118	(341,453)	20,523,665
Taxation - Minimum and Final taxes	-	341,453	341,453
Cashflow from operating activities	20,865,118	-	20,865,118

6.1.2 There is no impact of restatements mentioned in note 6.1.1 on the Group's total investing or financing cash flows for the year ended December 31, 2023.

6.1.3 There is no impact of restatements mentioned in note 6.1.1 on the Group's consolidated statement of financial position, earnings per share, consolidated statement of comprehensive income and consolidated statement of changes in equity for the year ended December 31, 2023.

6.2 Prior period adjustments in financial statements

During the current year, the Company has reclassified its investments in units of funds under its management from "financial assets at fair value through profit or loss" to "investment in associates" including comparative information. This reclassification has been made as the management believes that the Company has significant influence over the funds being managed by it and the investment should have been classified as "investment in associate" since initial recognition (for the reasons as detailed in note 6.8).

The reclassification has no impact on the total amount of investments reflected in the statement of financial position. However, the investments previously shown under current assets amounting to Rs. 2,562.43 million as at December 31, 2024 (December 31, 2023: Rs. 1,440.87 million) have been reclassified to "investment in associates" under non-current assets. Moreover, the impacts of reclassification on the statement of profit or loss and the statement of cash flows are given as follows:

	2023 (Rupees in '000)
Consolidated Statement of profit or loss	
Decrease in Gain on remeasurement of investments at fair value through profit or loss - net	(155,416)
Decrease in gain on sale of investments - net	(249,351)
Decrease in dividend income	(285,828)
Increase in share of profit from associates	690,596
Net Impact	-

	2023 (Rupees in '000)
Consolidated Statement of cash flows	
Decrease in Gain on remeasurement of investments at fair value through profit or loss - net	(155,416)
Decrease in gain on sale of investments - net	(249,351)
Decrease in dividend income	(285,828)
Increase in share of profit from associates	690,596
Net Impact	-

The additional disclosures in respect of investment in associates have been given in Note 6.9 & 10.2 to these financial statements.

Furthermore, there is no impact on the earnings per share, the statement of comprehensive income and the statements of changes in equity as a result of above reclassification.

6.3 Impact of IFRS 9 - Financial Instruments

During the year, as directed by the SBP vide its BPRD Circular No. 07 dated April 13, 2023, International Financial Reporting Standard (IFRS) 9, 'Financial Instruments' became applicable to Banks in Pakistan.

BPRD Circular No. 03 dated July 05, 2022 issued by SBP provides detailed instructions on implementation of IFRS 9 (the Application Instructions) for ensuring smooth and consistent implementation of the standard across banks, which were further clarified from time to time.

IFRS 9 addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach as previously followed. The ECL has impact on all the financial assets of the Bank and its subsidiairy (BIPL) which are exposed to credit risk.

The Subsidiary Banks have adopted IFRS 9 in accordance with the Application Instructions from January 01, 2024, using the modified retrospective approach and has not restated comparatives for the 2023 reporting period and the differences in carrying amount of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at January 01, 2024, as permitted under the specific transitional provisions in the Standard. Accordingly, the information presented for 2023 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2024 under IFRS 9.

SBP vide its BPRD Circular Letter No. 16 dated July 29, 2024 made amendments and extended the timelines of application instructions. Under the new guidelines, the banks are required to implement modification accounting for financial assets and liabilities in accordance with the Standard. These changes took effect from October 01, 2024, and have been applied retrospectively from January 01, 2024. SBP through its BPRD Circular Letter No. 01 of 2025 dated January 22, 2025, further clarified that modification accounting would be applied to loans modified on or after January 01, 2020.

6.3.1 Impacts on the consolidated statement of financial position:

Financial Asset / Liabilities	Note	Balances as of December 31, 2023 (Audited) (Restated)	Reclassificat-ion under IFRS 9	Remeasure-ment under IFRS 9	Adjustments/Reversals of provision held	ECL Charge	Gross Impact	Tax	Net of Tax Impact	Balances as of January 01, 2024	Measurement category before IFRS 9	Measurement category after IFRS 9
Assets		----------	----------	----------	----------	----------	(Rupees in '000)	----------	----------	----------		
Cash and bank balances		87,400,400	-	-	-	(7,512)	(7,512)	-	(7,512)	87,392,888	Loans and receivables	Amortised Cost
Other financial assets - fund placements		16,502,138	-	-	-	(20)	(20)	-	(20)	16,502,118	Loans and receivables	Amortised Cost
Investments												
Held for trading												
Federal government securities		47,924	478,146	-	-	-	478,146	-	478,146	526,070	Held for trading	FVPL
Non government debt securities		476,868	50,000	-	-	-	50,000	-	50,000	526,868	Held for trading	FVPL
Shares		657,324	692,581	-	-	-	692,581	-	692,581	1,349,905	Held for trading	FVPL
Open end mutual funds		25,336	-	-	-	-	-	-	-	25,336	Held for trading	FVPL
Available for sale												
Federal government securities	6.3.1.1	140,379,245	(478,146)	-	-	-	(478,146)	-	(478,146)	139,901,099	Available for sale	FVOCI
Shares	6.3.1.4	20,259,793	(692,581)	(136,589)	136,589	-	(692,581)	-	(692,581)	19,567,212	Available for sale	FVOCI - without recycling
Non government debt securities	6.3.1.2	315,026,077	(50,000)	-	-	(3,337)	(53,337)	-	(53,337)	314,972,740	Available for sale	FVOCI
Foreign securities	6.3.1.3	18,644,141	-	-	-	-	-	-	-	18,644,141	Available for sale	FVOCI
Open end mutual funds	6.3.1.6	-	-	-	-	-	-	-	-	-	Available for sale	FVPL
Held to maturity												
Federal government securities	6.3.1.5	102,146,173	-	-	-	-	-	-	-	102,146,173	Held to maturity	Amortised Cost
Associates		1,623,477	-	-	-	-	-	-	-	1,623,477	Outside the scope of IFRS 9	
		599,286,358	-	(136,589)	136,589	(3,337)	(3,337)	-	(3,337)	599,283,021		
Loans, advances, prepayments and other receivables												
Loans and advances by subsidiary banks		419,278,532	-	(3,551,126)	2,601,741	(2,019,608)	(2,968,993)	-	(2,968,993)	416,309,539	Loans and receivables	Amortised Cost
Staff loans and overseas operations		10,571,184	-	(3,763,513)	-	(574)	(3,764,087)	-	(3,764,087)	6,807,097	Loans and receivables	Amortised Cost
		429,849,716	-	(7,314,639)	2,601,741	(2,020,182)	(6,733,080)	-	(6,733,080)	423,116,636		
Property and equipment		27,287,376	-	-	-	-	-	-	-	27,287,376	Outside the scope of IFRS 9	
Intangible assets		8,603,956	-	-	-	-	-	-	-	8,603,956	Outside the scope of IFRS 9	
Investment properties		1,060	-	-	-	-	-	-	-	1,060	Outside the scope of IFRS 9	
Assets repossessed		6,228,532	-	-	-	-	-	-	-	6,228,532	Outside the scope of IFRS 9	
Deferred tax assets		403,356	-	-	-	-	-	303,742	303,742	707,098	Outside the scope of IFRS 9	
Accrued mark-up		46,099,805	-	-	-	-	-	-	-	46,099,805	Outside the scope of IFRS 9	
Short-term prepayments, deposits, and other receivables		20,254,689	-	3,677,091	-	(10,064)	3,667,027	-	3,667,027	23,921,716	Loans and receivables	Amortised Cost
		1,241,917,386	-	(3,774,137)	2,738,330	(2,041,115)	(3,076,922)	303,742	(2,773,180)	1,239,144,206		
Liabilities												
Trade and other payables		37,570,538	-	-	-	146,916	146,916	-	146,916	37,717,454	Historical Cost	Amortised Cost
Accrued interest / mark-up on borrowings		14,829,157	-	-	-	-	-	-	-	14,829,157		
Unclaimed dividend		22,365	-	-	-	-	-	-	-	22,365		
Unpaid dividend		204,691	-	-	-	-	-	-	-	204,691		
Borrowings		84,769,347	-	(3,367,341)	1,587,216	-	(1,780,125)	-	(1,780,125)	82,989,222	Historical Cost	Amortised Cost
Deposits and other accounts		269,368,232	-	-	-	-	-	-	-	269,368,232	Historical Cost	Amortised Cost
Taxation - net		1,973,230	-	-	-	-	-	-	-	1,973,230		
Lease liabilities		6,537,822	-	-	-	-	-	-	-	6,537,822	Outside the scope of IFRS 9	
Deferred liability - employee benefit		562,132	-	-	-	-	-	-	-	562,132		
Liability component of Preference Shares		341,117	-	-	-	-	-	-	-	341,117		
Long term financing		11,344,647	-	-	-	-	-	-	-	11,344,647	Historical Cost	Amortised Cost
Current deposits and current portion of long term liabilities		738,709,843	-	-	-	-	-	-	-	738,709,843		
Deferred tax liabilities		-	-	-	-	-	-	(974,541)	(974,541)	(974,541)	Outside the scope of IFRS 9	
		1,166,233,121	-	(3,367,341)	1,587,216	146,916	(1,633,209)	(974,541)	(2,607,750)	1,163,625,371		
Net Assets		75,684,265	-	(406,796)	1,151,114	(2,188,031)	(1,443,713)	1,278,283	(165,430)	75,518,835		
REPRESENTED BY												
Share capital		9,159,424	-	-	-	-	-	-	-	9,159,424	Outside the scope of IFRS 9	
Equity component of Preference Shares		1,326,114								1,326,114		
Reserves		7,858,166	-	-	-	-	-	-	-	7,858,166	Outside the scope of IFRS 9	
Surplus on revaluation of assets		7,763,524	-	(283,040)	-	-	(283,040)	147,176	(135,864)	7,627,660	Outside the scope of IFRS 9	
Unappropriated profit		22,442,111	-	(138,300)	515,117	(1,437,337)	(1,060,520)	768,758	(291,762)	22,150,348	Outside the scope of IFRS 9	
		48,549,339	-	(421,340)	515,117	(1,437,337)	(1,343,560)	915,934	(427,626)	48,121,712		
Non-controlling interest		27,134,926	-	14,544	635,997	(750,694)	(100,153)	362,349	262,196	27,397,123	Outside the scope of IFRS 9	
		75,684,265	-	(406,796)	1,151,114	(2,188,031)	(1,443,713)	1,278,283	(165,430)	75,518,835		

Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2024

6.3.1.1 As per paragraph 3.2 of the Application Instructions, Government securities in local currency are exempted from the application of ECL framework.

6.3.1.2 Certain debt securities are held by the Subsidiary Banks in separate portfolios to meet everyday liquidity needs. The subsidiary banks seek to minimise the costs of managing these liquidity needs and therefore, actively manages the return on the portfolio. That return consists of collecting contractual payments as well as gains and losses from the sale of financial assets. The investment strategy often results in sales activity that is significant in value. The subsidiary banks consider that under IFRS 9 these securities are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

6.3.1.3 These financial assets are held by overseas branch. As per paragraph 1.2 of the Application Instruction, in relation to overseas branch, IFRS 9 will be applicable based on their respective host country's regulatory accounting practices. Since IFRS 9 was already applicable to overseas branches as at January 01, 2024, there is no impact of IFRS 9 adoption on these financial assets.

6.3.1.4 The subsidiary banks previously classified certain equity investments as Available-for-Sale (AFS). Upon implementing IFRS 9, the Subsidiary Banks made an irrevocable election to classify certain equity investments at FVOCI whereas the default category was for FVPL.

6.3.1.5 Certain debt securities are held by the subsidiary banks in a separate portfolio for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Subsidiary Banks consider that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows. These assets are classified as amortised cost under IFRS 9.

6.3.1.6 This includes puttable instrument that can be put back at any time for cash equal to a proportionate share of the net asset value of an entity. These assets are therefore mandatorily classified at FVPL under IFRS 9.

6.3.1.7 This includes expected credit loss against off-balance sheet items.

6.3.2.1 Classification and measurement

Under the new standard, classification and measurement of financial assets depends on how these are managed based on business model and their contractual cash flow characteristics. Financial assets that do not meet the Solely Payment of Principal and Interest (SPPI) criteria are required to be measured at fair value through profit or loss (FVPL) regardless of the business model in which they are held.

6.3.2.2 Recognition and initial measurement

Debt securities issued are initially recorded when they are originated. All other financial assets and financial liabilities are initially recognised when the Subsidiary Banks becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial asset on initial recognition is generally its transaction price. If the Subsidiary Banks determines that the fair value on initial recognition differs from the transaction price then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in consolidated statement of profit and loss account on an appropriate basis over the life of the asset but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out. Advances other than staff loans and Temporary Economic Refinance Facility (TERF) and advances pertaining to overseas operations are initially measured at transaction price i.e., the amount of loan disbursed at disbursement date.

Staff loans and Temporary Economic Refinance Facility (TERF) loans and advances pertaining to overseas operations are recognised at fair value at the time of disbursement. The fair value is determined by discounting the expected future cash flows using the prevailing market rates for instruments. The difference between the disbursed amount and the fair value at initial recognition is recorded as a prepayment.

6.3.2.3 Classification

(a) Financial Assets

On initial recognition, a financial asset other than advances except for staff loans and Temporary Economic Refinance Facility (TERF) and advances pertaining to overseas operations is classified as measured at amortised cost, FVOCI or FVPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held-for-trading, the Subsidiary Banks may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Subsidiary Banks changes its business models for managing financial assets, in which cases all affected financial assets are reclassified on the first day of the first reporting period following changes in the business model.

Advances are carried at cost, net of expected credit loss allowances, excluding staff loans, Temporary Economic Refinance Facility (TERF) and advances pertaining to overseas operations, which are measured at amortised cost.

(b) Financial Liabilities

Financial liabilities are either classified as fair value through profit or loss (FVPL), when they are held-for-trading purposes, or at amortised cost. Financial liabilities classified as FVPL are measured at fair value and all the fair value changes are recognised in consolidated statement of profit and loss account. Financial liabilities classified at amortised cost are initially recorded at their fair value and subsequently measured using the effective interest rate method. Markup expense and foreign exchange gain and losses are recognised in consolidated statement of profit and loss account. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss account.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

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6.3.2.4 Business model assessment

A financial asset is classified as either held-to-collect, held-to-collect and sale and others based on Business Model Assessment. The Subsidiary Banks makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The assessment requires judgement based on facts and circumstances on the date of assessment. The information considered mainly includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual markup revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Subsidiary Banks'management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not consideredin isolation, but as part of an overall assessment of how the Subsidiary Banks' stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Subsidiary Banks continuing recognition of the financial assets.

Financial assets that are held-for-trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held-to-collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

6.3.2.5 Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as interest margin.

In assessing whether the contractual cash flows are SPPI, the Subsidiary Banks consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Subsidiary Banks considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Subsidiary Banks' claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and markup on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par-amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Subsidiary Banks hold a portfolio of long-term fixed-rate loan for which the Subsidiary Banks has the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or redeem the financing at par without penalty. The Subsidiary Banks have determined that the contractual cash flows of these loan are SPPI because the option varies the interest rate in a way that is in consideration for the time value of money, credit risk, other basic financing risks and costs associated with the principal amount outstanding.

6.3.2.6 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including any markup or dividend income, are recognised in profit and loss account.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method in case of investments, lendings to financial institutions, cash and balances with treasury banks, balances with other banks, Temporary Economic Refinance Facility (TERF), staff loans, and advances pertaining to overseas operations and other financial assets. The amortised cost is reduced by impairment losses. Markup, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss account.
Debt investments at FVOCI	These assets are subsequently measured at fair value and is assessed for impairment under the new ECL model. Markup income is calculated using the effective interest method and includes amortisation of premiums and accretion of discount, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss account. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss account.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss account unless the dividend clearly represents a recovery of part of the cost of the investment, in which case they are adjusted from the carrying value of investment. Other net gains and losses are recognised in OCI and are never reclassified to consolidated statement profit and loss account.
Advances at cost	Advances are carried at cost, net of expected credit loss allowances, excluding staff loans, Temporary Economic Refinance Facility (TERF) and advances pertaining to overseas operations, which are measured at amortised cost, net of expected credit loss allowances.

6.3.2.7 Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance (or impairment allowance before January 01, 2024).

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

6.3.2.8 Derecognition

The Subsidiary Banks derecognise a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:

  a) substantially all of the risks and rewards of ownership of the financial asset are transferred; or

  b) the Subsidiary Banks neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised); and
- the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI shall be recognised in profit or loss.

From January 01, 2024 any cumulative gain / loss recognised in OCI in respect of equity investment securities designated at FVOCI is not recognised in the statement of profit and loss account on derecognition of such securities. Any markup on transferred financial assets that qualify for derecognition that is created or retained by the Subsidiary Banks is recognised as a separate asset or liability.

The Subsidiary Banks enter into transactions whereby it transfers assets recognised in their statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured loan transaction similar to sale-and-repurchase transactions, because the Subsidiary Banks retain all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Subsidiary Banks neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the assets, the Subsidiary Banks continue to recognise the assets to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred assets.

In certain transactions, the Subsidiary Banks retain the obligation to service the transferred financial assets for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

The Subsidiary Banks derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired. The Subsidiary Banks also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value

6.3.2.9 Modification

(a) Financial Assets

The Subsidiary Banks sometimes renegotiate or otherwise modify the contractual cash flows of loans to its customers. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and

- other fees are included in consolidated statement of profit and loss account as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Subsidiary Banks plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

Where derecognition of financial assets is appropriate, the newly recognised residual loans are assessed to determine whether the assets should be classified as purchased or originated credit-impaired assets (POCI). If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Subsidiary Banks first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in the statement of profit and loss. Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower then the gain or loss is presented together with impairment losses. In other cases, it is presented as markup income calculated using the effective interest rate method.

6.3.2.10 Reclassification

Financial liabilities are not reclassified subsequent to initial recognition. Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes such as the termination of a line of business or the purchase of a subsidiary whose business model is to realise the value of pre-existing held for trading financial assets through a hold to collect model.

Financial assets are reclassified at their fair value on the date of reclassification and previously recognised gains and losses are not restated. Moreover, reclassifications of financial assets between financial assets held at amortised cost and financial assets held at FVOCI do not affect effective interest rate or expected credit loss computations.

Reclassified from fair value through other comprehensive income

Where debt securities held at FVOCI are reclassified to financial assets held at FVPL, the cumulative gain or loss previously recognised in comprehensive income is transferred to the profit and loss account.

For debt securities held at FVOCI that are reclassified to financial assets held at amortised cost, the cumulative gain or loss previously recognised in comprehensive income is adjusted against the fair value of the financial asset such that the financial asset is recorded at a value as if it had always been held at amortised cost. In addition, the related cumulative expected credit losses held within comprehensive income are reversed against the gross carrying value of the reclassified assets at the date of reclassification.

6.3.2.11 Impairment

The impairment requirements apply to financial assets measured at amortised cost and FVOCI (other than equity instruments), lease receivables, and certain loan commitments and financial guarantee contracts. At initial recognition, an impairment allowance (or provision in the case of commitments and guarantees) is required for expected credit losses (ECL) resulting from default events that are possible within the next 12 months (12-month ECL). In the event of a significant increase in credit risk, a provision is required for ECL resulting from all possible default events over the expected life of the financial instrument (lifetime ECL).

(a) Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Subsidiary Banks expect to receive);

- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Subsidiary Banks if the commitment is drawn down and the cash flows that the Subsidiary Banks expect to receive; and

- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Subsidiary Banks expect to recover.

(b) Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Financial assets where 12-month ECL is recognised are in 'Stage 1'; financial assets that are considered to have experienced a significant increase in credit risk are in 'Stage 2'; and financial assets for which there is objective evidence of impairment, so are considered to be in default or otherwise credit impaired, are in 'Stage 3'.

(c) Non-Performing financial assets

At each reporting date, the Subsidiary Banks assess whether financial assets carried at amortised cost and debt financial assets carried at FVOCI, and finance lease receivables are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'non-performing' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan by the Subsidiary Banks on terms that the Subsidiary Banks would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

Under the IFRS 9 Application instructions, the Subsidiary Banks are not required to compute ECL on Government Securities and on Government guaranteed credit exposure in local currency. The Subsidiary Banks are required to calculate ECL on it's non-performing financial assets as higher of provision under Prudential Regulations (PR) and ECL under IFRS 9. Further, the Subsidiary Bankss are advised to recognize income on impaired assets (loans classified under PRs i.e., OAEM and Stage 3 loans) on a receipt basis in accordance with the requirements of Prudential Regulations issued by SBP.

The Subsidiary Banks calculate the ECL against corporate, commercial and SME loan portfolios as higher of PR and ECL under IFRS 9 at borrower / facility level, whereas against the retail borrowers the Subsidiary Banks will calculate ECL at higher of PR and ECL under IFRS 9 at segment / product basis as instructed under Annexure-A of BPRD Circular No. 16 dated July 29, 2024.

Based on the requirements of IFRS 9 and Application Instructions, the Subsidiary Banks have performed an ECL assessment considering the following key elements:

a) Probability of default (PD)

The probability that a counterparty will default over the next 12 months from the reporting date (12 month ECL, Stage1) or over the lifetime of the product (lifetime ECL, Stage 2). PD is estimated using internal rating classes and are based on the Subsidiary Banks' internal risk rating. the Subsidiary Banks have used Transition Matrix approach for estimation of PD for each internal rating. the Subsidiary Banks have used roll-rate method using the days past due (DPD) criteria to estimated PD for its retail portfolio. PD are then adjusted with forward looking information for calculation of ECL.

b) Exposure at default (EAD)

The expected balance sheet exposure at the time of default, incorporating expectations on drawdowns, amortisation, pre-payments and forward-looking information where relevant. The Subsidiary Banks estimate EAD for financial assets carried at an amortised cost equal to principal plus profit. Each repayment date is assumed to be default point in the model and the ECL is calculated on EAD at each reporting date and discounted at the effective interest rate. Further, cash and cash equivalent collaterals the Subsidiary Banks hold against the non-retail facilities are adjusted from the LGD.

c) Loss given default (LGD)

An estimate of the loss incurred on a facility upon default by a customer. LGD is calculated as the difference between contractual cash flows due and those that the Subsidiary Banks expect to receive, including from the liquidation of any form of collateral. It is expressed as a percentage of the exposure outstanding on the date of classification of an obligor.

Presentation of allowance for Expected Credit Loss in the Consolidated Statement of Financial Position

"Loss allowances for ECL are presented in the consolidated statement of financial position as follows:"

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;

- For advances measured at cost: as a deduction from the gross carrying amount of the advances;

- Loan commitments and financial guarantee contracts: as a provision in other liabilities;

- Where a financial instrument includes both a drawn and an undrawn component, and the Subsidiary Banks do not identify the ECL on the loan commitment component separately from those on the drawn component and instead presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and

- Debt instruments measured at FVOCI: no loss allowance is recognised in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in OCI.

6.3.2.12 Significant increase in credit risk (SICR)

A SICR is assessed in the context of an increase in the risk of a default occurring over the life of the financial instrument when compared to that expected at the time of initial recognition. It is not assessed in the context of an increase in the ECL. the Subsidiary Banks used several qualitative and quantitative measures in assessing SICR. Quantitative measures relate to deterioration of Obligor Risk Ratings (ORR) or where principal and / or profit payments are 60 days or more past due. Qualitative factors include unavailability of financial information and pending litigations.

As required by the Application Instructions, financial assets may be reclassified out of Stage 3 if they meet the requirements of PR issued by SBP. Financial assets in Stage 2 may be reclassified to Stage 1 if the conditions that led to a SICR no longer apply. However, a minimum period of 6 months from initial downgrade is required before any facility is moved back to Stage 1 from Stage 2. For a facility to move back from Stage 3 to Stage 2, it should meet the criteria defined under the respective Prudential Regulations for de-classification of account / facility. An exposure cannot be upgraded from Stage 3 to Stage 1 directly and should be upgraded to Stage 2 initially.

IFRS 9 includes a rebuttable presumption that a default does not occur later than 90 days past due and it also presumes that there is SICR if credit exposure is more than 30 days past due. In order to bring consistency, SBP has allowed the backstop to the rebuttable presumption of days past due of credit portfolio against a specific credit facility and its stage allocation under IFRS 9 as mentioned in Annexure-C of BPRD Circular No. 03 dated July 05, 2022. However, banks are free to choose more stringent days past due criteria. The Subsidiary Banks align its policy with Annexure-C of BPRD Circular No. 3 of 2022; hence, SICR is considered if credit exposure exceeds 60 days past due.

6.3.2.13 Write-offs

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Subsidiary Banks determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the profit and loss account and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Subsidiary Banks' procedures for recovery of amounts due.

6.3.2.14 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Subsidiary Banks currently have a legally enforceable right to set off the amounts and it intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6.3.2.15 Undrawn loan commitments and guarantees

'Financial guarantees' are contracts that require the Subsidiary Banks to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. 'Loan commitments' are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market profit rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

When estimating lifetime ECL for undrawn loan commitments, the Subsidiary Banks estimate the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected cash flows if the loans are drawn down, based on a probability-weighting of the three scenarios.

6.3.2.16 Governance, ownership and responsibilities

The Subsidiary Banks have adopted a governance framework requiring the Risk, Finance, Operations, Internal Audit and IT functions to effectively work together to ensure input from all business lines. IFRS 9 requires robust credit risk models that can predict Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The Subsidiary Banks' Credit Division performs credit risk assessment, monitors Significant Increase in Credit Risk of the borrowers, reviews Credit Ratings and obligor attributes.

The IT Division extracts the data required for ECL calculations. IT Division also provide support for system development and upgrades.

The Subsidiary Banks' Finance Division take ownership of ECL models and methodologies used in calculation of ECL. Finance Division assess the financial impact, meet the financial reporting requirements and presents quarterly results to Board of Directors (BOD) / its Board Sub Committee.

As per the Subsidiary Banks' policy, the Subsidiary Banks' Internal Audit function carries out periodic review of IFRS 9 methodology and impacts calculated by the Management.

6.4 Property and equipment

These are stated at costs less accumulated depreciation and accumulated impairment, if any. Cost comprises acquisition and other directly attributable costs. Depreciation is charged to the consolidated statement of profit or loss by applying the straight-line method whereby the cost of an asset is written-off over its estimated useful life at the rates specified in note 7.1 to the financial statements. Depreciation is charged on additions from the month in which asset is put to use and on disposals up to the month immediately preceding the disposal.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognized.

Maintenance and normal repairs are charged to the consolidated statement of profit or loss as and when incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. The carrying amount of the asset replaced is derecognized.

Capital work-in-progress is stated at cost less impairment losses, if any. These are transferred to specified assets as and when assets are available for use.

6.5 Intangible assets

Intangible assets having a finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Such intangible assets are amortized using the straight-line method taking into account residual value, if any, at the rates specified in note 8 to the financial statements. Amortization is charged from the date the asset is available for use while in the case of assets disposed of, it is charged till the date of disposal. The useful lives and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Group. An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

6.6 Investment property

Investment property is property held to earn rentals and / or for capital appreciation (including property under construction for such purposes).

These are stated at cost including transaction costs less accumulated depreciation and accumulated impairment, if any. Depreciation is charged to the consolidated statement of profit or loss by applying the straight-line method whereby the cost of an asset is written-off over its estimated useful life. Depreciation is charged from the month in which asset is put to use and on disposals up to the month immediately preceding the disposal.

Investment property is derecognized when either it is disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains and losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to / from investment property when, and only when, there is change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party.

6.7 IFRS 16 Leases

Right-of-use assets

The Group 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 include 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 Group is reasonably certain to obtain ownership of the leased assets 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.

Lease liabilities

At the commencement date of the lease, the Group 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 Group 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

The Group 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 Group has the option, under its lease agreement to lease the asset for additional terms of more than one year. The Group 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 Group 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 Group included the renewal period as part of the lease term for lease of head office due to the significance of this asset to its operations. This lease has a short non-cancellable period (i.e., eleven months) and there will be a significant negative effect on operations if a replacement is not readily available.

6.8 Investments

The management of the Group severally determine the appropriate classification of investments at the time of purchase or increase in and classifies / reclassifies its investment as subsidiaries, associates and joint ventures, at fair value through profit or loss, fair value through other comprehensive income or at amortized cost.

All investments are initially recognized at cost, being the fair value of the consideration given including transaction costs associated with the investment except in the case of investments at fair value through profit or loss where transaction costs are charged to the consolidated statement of profit or loss when incurred.

6.8.1 Subsidiaries, associates and joint arrangements

Subsidiaries

A subsidiary is an entity over which the Group has control. Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In addition, control is also established when the Group directly or indirectly holds more than fifty percent of the voting securities or otherwise has power to elect more than fifty percent of the directors of the investee.

Investments in subsidiaries are consolidated on a line by line basis. Investments in associates and joint ventures, other than those classified as held for sale, are accounted for under the equity method in the financial statements. Under equity method, investments are carried at cost, plus post-acquisition changes in the Group's share of net assets of the entity, less any impairment in value. The consolidated statement of profit or loss reflects the Group's share of the results of its associates and joint ventures.

Associates

Associates are entities over which the Group has significant influence but not control. This influence is assessed based on the Group's potential voting rights that are currently exercisable in the entity that allow the Group to participate in but not control decision-making. Investment in associates is accounted for using the equity method of accounting.

Under the equity method, the investment in associates is initially recognised at cost and the carrying amount of investment is increased or decreased to recognise the investor's share of the post acquisition profits or losses, share of other comprehensive income or loss and share of the post acquisition movement in other reserves. When the Group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. However, in case where associates are considered as fully impaired and financial statements are not available these investments are stated at cost less provision.

In addition to above, certain mutual funds are managed by JS Investments Limited (JSIL), the subsidiary company of JS Bank. As stipulated under Regulation 38 of Non-Banking Finance Regulation, 2008, the Asset Management Company (AMC) is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires AMC 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. Therefore, the Bank has significant influence over such mutual funds due to participation in the investee's policy-making processes via the JSIL and investment in such mutual funds is considered as investment in associates even if the holding is less than 20%.

These mutual funds are not considered subsidiary due to the legal trust structure of the entity, the Bank 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 AMC.

Joint Arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

6.8.2 IFRS 9 Financial Instruments:

The Group (except subsidiary Banks) has adopted IFRS 9 Financial Instruments effective from January 01, 2019, whereas in accordance with SBP guidelines Subsidiary banks have adopted IFRS 9 with effect from January 1, 2024.

6.8.2.1 Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Bank balances and loans and advances to employees / counter parties are recognised when funds are transferred to the banks / employees / counterparties. The Holding Company recognises due to counterparties when funds reach the Group.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

6.8.2.2 Classification

In accordance with IFRS 9, the Group (except for JSBL and BIPL) classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be at Fair Value through Profit or Loss if:

i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or

ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or

iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Holding Company classifies its financial assets as subsequently measured at amortised cost or fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at fair value through other comprehensive income (FVOCI)

a) Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in the consolidated statement of profit or loss. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to the consolidated statement of profit or loss. Debt instruments are subject to impairment under Expected Credit Loss model. The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to the statement of profit or loss. The accumulated loss recognised in OCI is recycled to the consolidated statement of profit or loss upon de-recognition of the assets.

b) Equity instruments at FVOCI

Upon initial recognition, the Group elects to classify irrevocably its equity investments as equity instruments at FVOCI when they meet the definition of Equity under *IAS 32 Financial Instruments:* Presentation and are not held for trading. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to the consolidated statement of profit or loss. Dividends are recognised in the consolidated statement of profit or loss as return on investments when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, if any.

6.8.2.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

6.8.2.4 Impairment of financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

6.8.2.5 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the consolidated statement of financial position if the consolidated has a legally enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

6.8.2.6 Trade date accounting

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Group commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

6.9 Advances

Loan and advances

These are stated at cost less expected credit loss allowances except for staff loans, Temporary Economic Refinance Facility (TERF), and advances pertaining to overseas operations which are stated at amortised cost less credit loss allowances.

Finance lease

Leases, where the Group transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee are classified as finance leases. A receivable is recognised at an amount equal to the present value of the lease payment including any guaranteed residual value, if any. Net investment in finance lease is included in loans and advances to customers.

Islamic financing, related assets and advances

Islamic financing and related assets are financial products originated by the Bank and principally comprise of Murabahah, Istisna, Ijarah, Salam, Muswammah, Diminishing Musharakah, Running Musharakah (Shirkat-ul-Aqd) and other Islamic modes of financing and the related assets.

As a general rule, funds disbursed under financing arrangements for purchase of goods / assets are recorded as advance. On culmination, financings are recorded at the deferred sale price net of profit. Goods purchased that remain unsold at the consolidated statement of financial position reporting date are recorded as inventories.

Ijarah Financing {Ijarah contracts where the Bank acts as Mujir (lessor)}

Ijarah financing executed on or before December 31, 2008 have been accounted for under finance method, thereafter all Ijarah financing are accounted for under IFAS-2.

- Under finance method, the present value of minimum Ijarah payments have been recognised and shown under Islamic financing and related assets. The unearned income (the excess of aggregate Ijarah rentals over the cost of the asset and documentation charges under Ijarah facility) is deferred and then amortised over the term of the Ijarah, so as to produce a constant rate of return on net investment in the Ijarah. Gains / losses on termination of Ijarah contracts are recognised as income on a receipt basis. Income on Ijarah is recognised from the date of delivery of the respective assets to the Mustajir (lessee).

- Under IFAS-2 method, assets underlying Ijarah financing have been carried at cost less accumulated depreciation and impairment, if any, and are shown under Islamic financing and related assets. Rentals accrued from Ijarah financing net of depreciation charge are recognised in the consolidated statement of profit and loss account. Depreciation on Ijarah assets is charged by applying the straight line method over the Ijarah period which is from the date of delivery of respective assets to Mustajir up to the date of maturity / termination of Ijarah agreement.

Murabahah

Murabahah is a sale transaction with the purchase ordered wherein the first party sells to the client / customer Shariah compliant assets / goods for cost plus a pre-agreed profit after getting title and possession of the same. In principle, on the basis of an undertaking (Promise-to-Purchase) from the client (the purchase ordered), the Group purchases the assets / goods subject of the Murabahah from a third party and takes the possession thereof. However, the Group can appoint the client as its agent to purchase and take possession of the assets / goods on its behalf. Thereafter, it sells it to the client at cost plus the profit agreed upon in the promise.

Istisna

Istisna is a contract where the buyer orders the client (seller / manufacturer) to manufacture and deliver specified goods at an agreed contract price upon completion. Istisna is used with Wakalah agreement to provide financing mainly to manufacturers. Thus the transaction consists of two stages:

(i) Bai Istisna whereby the Group purchases goods from the client and
(ii) Wakalah whereby the Group after receipt / possession of goods, appoints the client its agent to sell the goods in the market.

Diminishing Musharakah

Diminishing Musharakah represents an asset in joint ownership whereby a partner promises to buy the equity share of the other partner until the ownership of the asset is totally transferred to him. The partner using the asset pays the proportionate rental of such asset to the other partner (the Group).

Import Murabahah

Import Murabahahh is a product, used to finance a commercial transaction which consists of purchase by the Group (generally through an undisclosed agent) the goods from the foreign supplier and selling them to the client after getting the title and possession of the goods. Murabahah financing is extended to all types of trade transactions i.e., under Documentary Credits (LCs), Documentary Collections and Open Accounts.

Salam

Salam is a sale transaction where the seller undertakes to supply some specific goods to the buyer at a future date against an advance price fully paid on spot. In Salam financing, the transaction consists of two stages:

(i) Bai Salam whereby the Group purchases goods from the client and
(ii) Wakalah whereby the Group after receipt / possession of goods, appoints the client its agent to sell the goods in the market.

Musawamah

Under this product the Group purchases identified goods from client at an agreed purchase price on the basis of Musawamah. The Group then sells the goods in the market through an agent (Client) at a higher price to earn its desired profit.

Musharakah

Musharakah are different types of partnerships in business with distribution of profit in agreed ratio and distribution of loss in the ratio of capital invested.

Wakalah-tul-Istismar (Investment Agency Wakalah)

Wakalah-tul-Istismar means appointing another person to invest and grow one's wealth, with or without a fee. It covers contract for acquisition of services of a person or institution (Wakeel) for making investments of Wakalah Funds, and accomplishment of certain task on behalf of another person or institution (Muwakkil).

Running Musharakah

In Running Musharakah financing, the Group enters into financing with the customer based on Shirkat-ul-Aqd (Business Partnership) in customer's operating business. Under this mechanism the customer can withdraw and return funds to the Group subject to its Running Musharakah Financing limit during the Musharakah period. At the end of each quarter / half year the customer pays the provisional profit as per the desired profit rate which is subject to final settlement based on the relevant quarterly / half yearly / annual accounts of the customer and unclaimed profit above ceiling (if any).

Ijarah

Ijarah is a contract where the owner of an asset transfers its usufruct (i.e. the usage right) to another person for an agreed period, at an agreed consideration. The rentals received / receivable on Ijarah are recorded as income / revenue. Depreciation on Ijarah assets is charged by applying the straight line method over the Ijarah period which is from the date of delivery of respective assets to Mustajir up to the date of maturity / termination of Ijarah agreement.

6.10 Derivative financial instruments

Derivative instruments held by the Group generally comprise future contracts in the capital markets. These are stated at fair value at the reporting date. The fair value of the derivative is equivalent to the unrealized gain or loss from marking to market the derivative using prevailing market rates. Derivatives with positive market values (unrealized gains) are included in other assets and derivatives with negative market values (unrealized losses) are included in other liabilities in the consolidated statement of financial position. The resultant gains and losses are recognized in the consolidated statement of profit or loss.

The fair value of unquoted derivatives, if any, is determined by discounting cash flows using appropriate interest rates applicable to the underlying asset.

6.11 Securities sold under repurchase / purchased under resale agreements

The Group enters into transactions of repos and reverse repos at contracted rates for a specified period of time as under:

(a) Repurchase agreement borrowings

Investments sold with a simultaneous commitment to repurchase at a specified future date (Repo) continue to be recognised in the consolidated statement of financial position and are measured in accordance with the accounting policies for investments. Amounts received under these agreements are recorded as liabilities. The difference between sale and repurchase price is treated as mark-up / interest expense using the effective yield method.

(b) Repurchase agreement lendings

Investments purchased under agreement to resell at a specified future date (reverse repos) are not recognised in the consolidated statement of financial position. Amounts paid under these agreements are included in fund placements. The difference between purchase and realise price is treated as mark-up / return / interest earned and accrued over the period of the reverse repo agreement using effective yield method.

6.12 Provisions

Provisions are recognised when the Group 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.

Provision against identified non-funded losses is recognised when intimated and reasonable certainty exists for the Group to settle the obligation. The loss is charged to the consolidated statement of profit or loss net of expected recovery.

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 Group. 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 Group; 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.

6.13 Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. The tax charge as calculated above is compared with alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001, and whichever is higher is provided in the financial statements.

Deferred
Deferred tax is calculated using the balance sheet liability method on all temporary differences at the reporting date, between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that the deductible temporary differences will reverse in the future and sufficient taxable profits and taxable temporary differences will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax, if any, on revaluation of investments is recognised as an adjustment to surplus / (deficit) arising on revaluation in accordance with the requirements of IAS-12 "Income Taxes".

6.14 Revenue recognition

Revenue is recognised to the extent that economic benefits will flow to the Group and the revenue can be reliably measured. These are recognised as follows:

- Commission is recognised as income at the time of affecting the transaction to which it relates. Fees are recognised when earned.
- Rental income from investment properties, commission on portfolio trading services and return on bank deposits is recognised as services are rendered.
- Trusteeship fee is recognized on an accrual basis in proportion to the provision of service.
- Gains / losses on termination of lease contracts, documentation charges, front-end fees and other lease income are recognized as income on receipt basis.
- Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time the commitment is fulfilled.
- Return on National Saving Certificates is accounted for using the effective interest rate method.
- Mark-up income / interest on performing advances and returns on debt securities are recognised on accrual basis except in case of classified advances where mark-up income is recognised on receipt basis. Mark-up / return / interest on rescheduled / restructured loans and advances and investments is recognised as permitted by the regulations of SBP.
- Where debt securities are purchased at premium or discount, such premium / discount is amortised through the profit and loss account over the remaining period of maturity.
- Financing method is used in accounting for income from lease financing. Under this method, the unearned lease income (excess of the sum of total lease rentals and estimated residual value over the cost of leased assets) is deferred and taken to income over the term of the lease period so as to produce a constant periodic rate of return on the outstanding net investment in lease. Gains / losses on termination of lease contracts, documentation charges, front-end fees and other lease income are recognised as income when these are realised.
- The Group earns fee and commission income from a banking service to retail and corporate customer. Fee and commission income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services.

- Dividend income is recognised when the Group's right to receive dividend is established .
- Gain / loss on sale of investments is credited / charged to profit and loss account.
- Profit on Murabahah and Commodity Murabahah is recognised over the financing stage of Murabahah on an accrual basis. Profit on Murabahah transactions for the period from the date of disbursement to the date of culmination of Murabahah is recognised immediately on the culmination date.
- Profit from Istisna, Salam and Muswammah / Tijarah are recorded on an accrual basis commencing from the time of sale of goods till the realisation of proceeds by the Bank. Profit from Diminishing Musharakah are recognised on a time proportionate basis in the form of rentals.
- Finance method is used in accounting for income from Ijarah contracts written up to December 31, 2008. Under this method the unearned income i.e. excess of aggregate Ijarah rentals over the cost of the asset and documentation charges under Ijarah facility is deferred and then amortised over the term of the Ijarah, so as to produce a constant rate of return on net investment in the Ijarah. Gains / losses on termination of Ijarah contracts are recognised as income on a receipt basis. Income on Ijarah is recognised from the date of delivery of the respective assets to the Mustajir (lessee).
- Rental from Ijarah contracts entered on or after January 01, 2009 is recognised in the consolidated profit and loss account over the term of the contract net of depreciation expense relating to the Ijarah assets.
- Provisional profit of Musharakah financing is recognised on an accrual basis. Actual profit / loss on Musharakah financing is adjusted after declaration of profit by Musharakah partner or on liquidation of Musharakah.
- Profit on Wakalah-tul-Istismar financings is booked on an accrual basis and is adjusted upon declaration of profit by the Wakeel.
- Profit on Running Musharakah financings is booked on an accrual basis and is adjusted upon declaration of profit by Musharakah partners.
- Profit on classified financing is recognised on a receipt basis.
- Profit on Sukuks is recognised on an accrual basis. Where Sukuks (excluding held for trading securities) are purchased at a premium or discount, the premiums / discounts are amortised through the consolidated profit and loss account over the remaining life of Sukuk, using the effective yield method.
- 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 and mark-up on commercial papers are recognised on time proportionate basis by using effective rate of interest.
- 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.
- Brokerage, consultancy, advisory fee, underwriting, book running fee, commission on foreign exchange dealings and debt securities etc. are recognised as and when such services are provided.
- Income from reverse repurchase transactions, debt securities and bank deposits is recognised at effective yield on time proportionate basis.
- Interest income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.

- Unrealised capital gains / losses arising from mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in statement of profit and loss in the period in which they arise.
- Unrealised gains / losses arising from mark to market of investments classified as 'fair value through other comprehensive income' are taken directly to statement of comprehensive income in the period in which they arise.
- Gains / losses arising on revaluation of derivatives to fair value are taken to statement of profit and loss under other income / other expense in the period in which they arise.

6.15 Long term finances, loans and advances

All long term finances and loans are initially recognized at cost (net of transaction costs) being the fair value of consideration received together with the associated transaction costs. Subsequently, these are carried at amortized cost using effective interest rate method.

Transaction costs relating to long term finances and loans are being amortized over the period of agreement using the effective interest rate method.

6.16 Trade debts and other receivables

The Group holds trade debts, receivable against margin finance and other receivables which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade debts, receivable against margin finance, loans and advances and other receivables. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, 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 Group uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

6.17 Trade and other payables

Liabilities for trade and other payable are recognised 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.

6.18 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, demand deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, cheques in hand, term deposits, bank balances, treasury bills having maturity of three months or less, net of bank overdrafts repayable on demand, if any.

6.19 Segment reporting

A segment is a distinguishable component of the Group that is subject to risks and rewards that are different from those of other segments. A business segment is one that is engaged either in providing certain products or services, whereas a geographical segment is one engaged in providing certain products or services within a particular economic environment.

Segment information is presented as per the Group's functional structure and the guidance given under International Financial Reporting Standard (IFRS) 8. For management purposes, the Group's reportable segments are disclosed in note 51 to the financial statements.

Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2024

6.20 Staff retirement benefits

Compensated absences

Accrual is made for employees compensated absences on the basis of accumulated leaves and the last drawn pay in accordance with the holding company policy.

Defined contribution plan

The Holding Company and its certain subsidiaries operate an approved funded contributory provident fund scheme for all its employees eligible to the scheme. Equal monthly contributions are made by the group and the employees to the fund at the rates defined below of basic salary. Contribution by the Group is charged to the consolidated statement of profit or loss.

- The Holding Company	10.00%
- JS Bank Limited (the subsidiary)	7.10%
- BankIslami Pakistan Limited (the sub-subsidiary)	6.67%
- JS Global Capital Limited (the sub-subsidiary)	7.33%
- JS Investment Limited (the sub-subsidiary)	7.33%

Defined benefit plan

JSBL and BIPL operates an approved funded gratuity scheme covering all its eligible employees who have completed minimum qualifying period. An actuarial valuation of defined benefit scheme is conducted at the end of every year or on occurrence of any significant change. The most recent valuation in this regard was carried out as at December 31, 2023, using the projected unit credit actuarial valuation method. Under this method cost of providing for gratuity is charged to the consolidated statement of profit or loss so as to spread the cost over the service lives of the employees in accordance with the actuarial valuation. Past-service costs are recognised immediately in the consolidated statement of profit or loss and actuarial gains and losses are recognised immediately in other comprehensive income.

6.21 Class-A 'Preference Shares' (Listed, Convertible, Redeemable, Non-Participatory, Non-Voting And Cumulative) ("Preference Shares")

The component parts of Preference Shares issued by the Holding Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under the applicable accounting standards.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This liability component is subsequently recognized on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The remainder of the proceeds is allocated to the equity component and recognised in shareholders' equity, net of transaction cost, and not subsequently remeasured.

The equity component that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Holding Company's own ordinary shares is an equity instrument. The equity component is determined by deducting the amount of the liability component from the total proceeds of the Preference Shares as a whole.

In addition, the equity component classified as equity will remain in equity until the conversion option is exercised by the Holding Company, in which case, the balance recognised in equity will be transferred to Ordinary Shares. No gain or loss is recognised in consolidated statement of profit or loss upon conversion.

Transaction costs that relate to the issue of the Preference Shares are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the period of the Preference Shares using the effective interest method.

6.22 Foreign currency translations

Foreign currency transactions during the year are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the reporting date. Gains and losses on translation are taken to consolidated statement of profit or loss. Non-monetary assets and liabilities, denominated in foreign currency that are measured at fair value are translated using exchange rate at the date the fair values are determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

6.23 Foreign operations

The assets and liabilities of foreign branches are translated to Rupees at exchange rates prevailing at the reporting date. The results of foreign operations are translated to Rupees at the average rate of exchange for the year.

Translation gains and losses

Translation gains and losses arising on revaluations of net investment in foreign operations are taken to Exchange Translation Reserve in the consolidated statement of comprehensive income. These are recognised in the consolidated profit and loss account on disposal.

6.24 Impairment

Non-financial assets and investments in associates and joint ventures

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the 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 the money and the risks specific to the asset. In determining the fair value less costs to sell, an appropriate valuation method is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

6.25 Business combination

Acquisition of business not under common control

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. The excess of the consideration transferred over the fair value of the Holding Company's share of identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of

the net assets acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated profit and loss account. Goodwill acquired in a business combination is measured, subsequent to initial recognition, at its cost less accumulated impairment losses, if any

Acquisition of business under common control

Acquisition of business under common control is accounted for under 'pooling of interest method'. The assets and liabilities of the combining businesses for the period in which the combination occurs are merged on the date of combination at their respective book values. Appropriate adjustments are made to the book values to reflect application of consistent accounting policies in the combining businesses. Any difference between the amount of net assets merged and consideration transferred in form of cash or other assets are adjusted against equity.

6.26 Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units or groups of units.

6.27 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Group are not treated as the assets of the Group and accordingly are not included in the financial statements.

6.28 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the period. 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 all dilutive potential ordinary shares.

6.29 Borrowings / deposits and their cost

Borrowing / deposit costs are recognised as an expense in the period in which these are incurred to the extent that they are not directly attributable to the acquisition of or construction of qualifying assets. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) is capitalised as part of the cost of the asset.

6.30 Dividend and other appropriations to reserves

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

	Note	2024	2023
		----------- (Rupees in '000) -----------	
7. PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	**24,251,410**	19,138,794
Right-of-use assets	7.2	**7,137,141**	5,927,716
Capital work-in-progress	7.3	**2,535,661**	2,220,866
		33,924,212	27,287,376

7.1 Operating fixed assets

	Cost				Accumulated depreciation			Written down value
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	Deprecia-tion rate per-annum	As at January 01, 2024	For the year / (on disposals)	As at December 31, 2024	As at December 31, 2024
	------------- (Rupees in '000) -------------			%	`------------------ (Rupees in '000) -------------------			
Office premises - leasehold	7,799,460	2,307,351 (16,597)	10,090,214	1.0 - 20	560,464	426,902 (66)	987,300	9,102,914
Land - freehold	210,714	-	210,714	-	-	-	-	210,714
Land - leasehold	250,581	-	250,581	2	31,655	4,984	36,639	213,942
Leasehold improvements	5,696,646	723,192 (18,381)	6,401,457	10 - 33	1,253,811	276,637 (2,247)	1,528,201	4,873,256
Office equipment	7,800,784	2,582,534 (187,483)	10,195,835	12.5 - 33	3,956,131	1,675,330 (154,916)	5,476,545	4,719,290
Office furniture and fixtures	3,231,554	2,268,670 (146,158)	5,354,066	10 - 20	437,073	571,998 (120,427)	888,644	4,465,422
Motor vehicles	500,700	438,567 (75,301)	863,966	20	112,511	103,531 (17,948)	198,094	665,872
	25,490,439	8,320,314 (443,920)	33,366,833		6,351,645	3,059,382 (295,604)	9,115,423	24,251,410

	Cost				Accumulated depreciation			Written down value
	As at January 01, 2023	Additions / (disposals)	As at December 31, 2023	Deprecia-tion rate per-annum	As at January 01, 2023	For the year / (on disposals)	As at December 31, 2023	As at December 31, 2023
	------------- (Rupees in '000) -------------			%	-------------------- (Rupees in '000) --------------------			
Office premises - leasehold	2,988,709	617,158 (20,939) 4,214,532	7,799,460	1.0 - 20	463,878	100,994 (4,408) -	560,464	7,238,996
Land - freehold	210,714	-	210,714	-	-	-	-	210,714
Land - leasehold	250,581	-	250,581	2	26,685	4,970	31,655	218,926
Leasehold improvements	2,615,030	285,879 (77,763) 2,873,500	5,696,646	10 - 33	1,078,488	244,819 (69,496)	1,253,811	4,442,835
Office equipment	4,734,616	2,102,476 (307,316) 1,271,008	7,800,784	12.5 - 33	3,256,614	979,098 (279,581) -	3,956,131	3,844,653
Office furniture and fixtures	875,017	1,164,124 (347,962) 1,540,375	3,231,554	10 - 20	491,418	217,570 (271,915) -	437,073	2,794,481
Motor vehicles	213,692	283,391 (46,441) 50,058	500,700	20	93,291	45,056 (25,836) -	112,511	388,189
	11,888,359	4,453,028 (800,421) 9,949,473	25,490,439		5,410,374	1,592,507 (651,236) -	6,351,645	19,138,794

* This represents adjustments made to the fixed assets due to acquisition of BIPL by the Group.

Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2024

7.1.1 Details of disposal of fixed assets having written down value exceeding Rs. 500,000 each are given in Annexure II to the financial statements.

7.1.2 The details of immovable properties of the Group are as follows:

	Total area of land in Acres
JS Petroleum Limited	
- Port Qasim, Bin Qasim Town, District Malir, Karachi	15
Energy Infrastructure Holding (Private) Limited	
- HUB Tehsil, District Lasbella, Balochistan	137
JS Global Capital Limited	
- 14th, 16th and 17th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan	0.666
JS Bank Limited	
- Plot No. 201, Situated at Upper Mall, Lahore	0.875
- Plot # 06, Survey # 362/10 (in compound of Bungalow 55 & 55/1), situated at Haider Road, Rawalpindi	0.014
- Situated at Plot No. 21, Collage Road, F-7, Markaz, Islamabad	0.186
- Land situated at House No. 65 Near Foreign Affair Office Shadman II, Lahore	0.266
- Hut No. 182, Old Survey No. 87, Hawks Bay Beach, Karachi	0.041
- Office No, 84 , 85 & 86, on second floor project known as " Pakistan/KarachiStock Exchange", situated at LandBearing no. 3/2 and 3/2/1, Street No. RY-3, in the area of railway Quarters, I.I. Chundrighar Road, Karachi	0.016
- Bahria Heights III, Phase IV, Bahria Town, Bearing Khasra # 3508, Situated at Mouza Kotha Kalan, Rawalpindi	0.052
- Property on Plot No. G-3, 23rd floor, Inclusive of 8 parking spaces & along with 1/87 undivided share of main Plot building known as "OCEAN TOWER", Block no. 9, K.D.A, Scheme No. 5, Kehkashan, Clifton Karachi	0.225
- Commercial Land Bearing Showroom No 3, Ground Floor, along with 3 reserved car parking space in project known as " AL-TIJARAH CENTRE", With 0.554% undivided share in Plot No. 32-1-A, situated in Block No. 6, Pakistan Employee Co-operative Housing Society, Karachi	0.048
- Property Shop Bearing Premises No. 6 & on Ground Floor, Project known as "AL-HABIB ARCADE", Situated at Sub Plot No. G-3/X-II/A, Three Sword, Main Clifton Road, Karachi	0.021
- Commercial property ground & first floor bearing Plot No. 21/1, Survey Sheet No. BR-5, Tenure Govt. H/1, Situated at Lakshmi Das Street, Bunder Quarters, Karachi	0.013
- Property Shop bearing premises No. G-1, G-66 on ground floor and F-1, F-2 & F-3 at first floor, project known as "THE CENTRE", situated at plot no. 28, SB-5. Saddar Bazaar, Karachi	0.043
- Shop No. S-01, Ground Floor, Building known as "RABIA HEIGHTS" Constructed on bearing Plot No. GRW-315, situated at Lawrence Road, Garden West Quarters, Karachi	0.032
- Project Known as "JS BANK LIMITED DIVINE MEGA II BRANCH" situated at office no.2Divine Mega II plaza opposite Honda Point, New Air port Road, Tehsil Cantt, District Lahore	0.033
- Main Plot 55-B, Building known as "ISE TOWER" property office No. 414, 4th Floor,ISE TOWER, Main Jinnah Avenue Blue Area Islamabad	0.031
- Shop No. G-1, Ground Floor, Hamza Heights, on Plot No. A-11, Survey Sheet No. 35-P/1, Survey No. 5, Union Commercial Area Block 7 & 8, Karachi Co-operative Housing Societies Limited, Karachi	0.034
- Plot No. 88, Sector D, Iqbal Blvd DHA Phase II, Islamabad	0.137
- Office No. 714-717 and 718 to 727, 7th Floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi	0.633
- Commercial Property in the 15th Floor of Pace Tower Plot No. 27, College Road,Block H, Gulberg-II, Lahore	0.305

BankIslami Pakistan Limited	Total area of land in Acres
- Dolmen Tower 6th Floor, Dolmen City, Executive Tower, Marine Drive, Block-4, Clifton, Karachi	0.269
- Head Office-9A, 9B Floor, Dolmen City, Executive Tower,Marine Drive, Block-4, Clifton, Karachi	0.269
- Dolmen Tower 10th Floor, Dolmen City, Executive Tower, Marine Drive, Block-4, Clifton, Karachi	0.269
- Dolmen Tower 11th Floor, Dolmen City, Executive Tower, Marine Drive, Block-4, Clifton, Karachi	0.269
- Head Office-13th Floor, Dolmen City, Executive Tower,Marine Drive, Block-4, Clifton, Karachi	0.269
- Head Office-14th Floor, Dolmen City, Executive Tower,Marine Drive, Block-4, Clifton, Karachi	0.134
- Head Office-15th Floor, Dolmen City, Executive Tower,Marine Drive, Block-4, Clifton, Karachi	0.269
- Show Room No.10, Ground Floor, Plot No. E31-B, Ghani Chowrangi, Site, Karachi	0.068
- Baloch Colony Branch- Plot No Sa02/1, Block-3, K.A.E.C.H.S. Karachi.	0.021
- Gulshan-E-Maymar Branch-Ground Floor, Areeba Heaven, Gulshan-E-Maymar, Sector X-Ii, Karachi.	0.124
- Karachi Stock Exchange-Room No 519 and 520, 5th floor, KSE Building, Karachi.	0.011
- Korangi Branch-Plot No 51/9-B, Sector 15,Korangi Industrial Area, Karachi	0.058
- LG Building Gulshan-E-Iqbal-Plot No Sb-19, Block-13C, Main University Road, KDA Scheme No24, Gulshan-E-Iqbal, Karachi.	0.096
- Nawan Shaher Multan-Nawan Sher, LMQ Road, Tehsil & District Multan	0.136
- Nazimabad No.7 Branch-Plot No 4, Row No 1, Block-3, Sub Block-B, Nazimabad, Karachi.	0.086
- Saddar Karachi Branch-Shop No 7/17, Bohri Bazar, Raja Ghazanfar Ali Khan Road, Saddar , Karachi.	0.037
- Site Branch -Shop No. 7, 8 & 9. Ground Floor, Anum Trade Centre, Plot No E-31/B, Ghani Chowrangi, Site, Karachi.	0.154
- 106 Kanal -02 Marla Land In Multan	13.287
- Commercial Plot No 600, Block-H/3, Muhammad Ali Johar Town Scheme Lahore. Measuring 420 Square Meters Against Wazir Textile Financing Settlement.	0.104
- Jodia Bazar Branch, Karachi	0.091
- Ground Floor With Mezzanine Floor "Friends Paradise" Sub Plot No Sb- 36/1,In Plot No. Sb-36, Block -13-B (Gulshan-E-Iqbal Br. Khi)	0.099
- Basement, Ground, 1st, 2nd Floors, Survey Se 38 R/77, Circular Road, Karachi	0.084
- Ground Floor On Plot No B/9- B/1 Site, Karachi	0.069
- Shop No 1 & 2, Ground Floor, Preedy Street Saddar, Karachi	0.051
- Business & Finance Centre, Showroom 6 &7 Ground Floor With First Mezzanine Floor,Plot 7/3, Serai Quarters, I I Chundrigar Rd, Karachi	0.353
- Capital Plaza, Floors 2, 3, 6 Plot Bearing Survey No. 7/1, Serai Quarters, Karachi	0.312
- 20 Open Plots- Plots 8 To 26, Phase 2E, DHA Islamabad	2.066
- 12-A Floor Executive Tower Dolmen City, Karachi	0.134

		Note	2024	2023
			(Rupees in '000)	
7.2	**Right-of-use assets**			
	As at January 01		**5,927,716**	2,557,493
	Additions		**4,259,172**	5,004,051
	Depreciation expense		**(2,734,796)**	(1,439,897)
	Disposals / adjustments		**(314,951)**	(193,931)
	As at December 31		**7,137,141**	5,927,716
7.3	**Capital work-in-progress**			
	Advances to suppliers against:			
	Civil works		**2,305,842**	2,047,992
	Furniture and fixture		**1,152**	10,726
	Acquisition of software and equipment		**228,667**	162,148
			2,535,661	2,220,866
8.	**INTANGIBLE ASSETS**			
	Owned intangible asset	8.1	**8,644,245**	7,788,108
	Capital work-in-progress		**2,153,190**	815,848
			10,797,435	8,603,956

8.1 Owned intangible asset

	Note	Cost				Accumulated amortization / impairment			Written down value
		As at January 01, 2024	Additions / (disposals) / Adjust-ment	As at December 31, 2024	rate per-annum	As at January 01, 2024	For the year / impair-ment / adjustment	As at December 31, 2024	As at December 31, 2024
		(Rupees in '000)			%	(Rupees in '000)			
Software		4,503,564	1,651,089 - -	6,154,653	10 - 33.33	1,290,272	626,046 - 1,751	1,918,069	4,236,584
Goodwill	8.1.1	2,944,297	- - -	2,944,297	-	-	- - -	-	2,944,297
Non-compete fee		126,683	- -	126,683	33.33	126,683	- -	126,683	-
Technical know how		150,000	- -	150,000	100	150,000	- -	150,000	-
Trading Right Entitlement Certificate (TREC)	8.1.2	2,528	- -	2,528	-	28	- -	28	2,500
Membership Subscription		39,271 -	33,600 (22,800)	50,071	10	874	12,157 (5,226) -	7,805	42,266
Membership card - Pakistan Mercantile Exchange Limited		3,500	- -	3,500	-	1,000	- -	1,000	2,500
Core Deposits		1,649,125	- - -	1,649,125	6	62,003	171,024 - -	233,027	1,416,098
		9,418,968	1,684,689 (22,800) -	11,080,857		1,630,860	809,227 (5,226) 1,751	2,436,612	8,644,245

	Note	Cost			rate	Accumulated amortization / impairment			Written down value
		As at January 01, 2023	Additions / (disposals) / Adjust-ment	As at December 31, 2023	rate per-annum	As at January 01, 2023	For the year / impair-ment / adjustment	As at December 31, 2023	As at December 31, 2023
		(Rupees in '000)			%	(Rupees in '000)			
Software		2,544,991	1,281,656 - 676,917	4,503,564	10 - 33.33	945,710	283,846 - 60,716	1,290,272	3,213,292
Managements rights		-	-	-	-	-	-	-	-
Goodwill		-	- 2,944,297	2,944,297	-	-		-	2,944,297
Non-compete fee		126,683	-	126,683	33.33	126,683	-	126,683	-
Technical know how		150,000	- - -	150,000	100	150,000	-	150,000	-
Membership Subscription		- -	- 39,271	39,271		-	- 874	874	38,397
Trading right entitlement certificate (TREC)	8.1.2	2,528	-	2,528	-	28	-	28	2,500
Membership card - Pakistan Mercantile Exchange Limited		3,500	- - -	3,500	-	1,000	-	1,000	2,500
Core Deposits		-	- - 1,649,125	1,649,125	6	-	- - 62,003	62,003	1,587,122
		2,827,702	1,281,656 - 5,309,610	9,418,968		1,223,421	283,846 - 123,593	1,630,860	7,788,108

* This includes adjustments made to the Intangible assets during the year ended December 31, 2023 due to acquisition of BIPL by the Group.

8.1.1 This is goodwill recognised upon acquisition of defunct KASB Bank Limited undertakings by BIPL based on fair values of assets and liabilities. BIPL carried out Goodwill impairment testing as at December 31, 2024.

Key assumptions used in 'value-in-use' calculation

The recoverable amount of Goodwill has been determined based on value in use calculation, using cash flow projections based on financial projections approved by the management of the BIPL covering a five year period. The discount rates applied to cash flows beyond five years are extrapolated using a terminal growth rate. The following rates are used by the BIPL.

	%
Discount rate	**15.82**
Terminal growth rate	**5.00**

The calculation of value in use is most sensitive to following assumptions:

a) Profit margins

Profit margins are based on prevailing industry trends and anticipated market conditions.

b) Discount rates

Discount rates reflect management estimates of the rate of return required for each business and are calculated after taking into account the prevailing risk free rate, industry risk and business risk. Discount rates are calculated by using cost of equity of the BIPL.

c) Key business assumptions

The assumptions are important as they represent management assessment of how the BIPL's financial position might change over the projected period. Based on the expansion plans, management expects aggressive growth in financing, investments and deposits during the projected periods and thereafter stabilization in line with industry trends.

Management of BIPL believes that any significant change in key assumptions, on which Goodwill's recoverable amount is based, may impact the carrying amount to further exceed its recoverable amount. Value in use calculation of Goodwill are sensitive to changes in assumptions for profit rate spreads, Non-Funded Income (NFI), long term growth rates and discount rates.

d) Sensitivity to changes in assumption

The estimated recoverable amount of Goodwill exceeds its carrying amount by approximately Rs. 11,032.79 million. Management of BIPL has identified two key assumptions for which there could be a reasonably possible change that could cause the carrying amount to exceed the recoverable amount. The following table shows the amount that these two assumptions are required to change individually in order for the estimated recoverable amount to be equal to the carrying amount.

Changes required individually for the carrying amount to equal recoverable amount

	%
Discount rate	**5.18**
Terminal growth rate	**(11.79)**

8.1.2 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The JSGCL has also received shares of PSX after completion of the demutualization process.

9. INVESTMENT PROPERTIES

	Note	Cost			Rate	Accumulated impairment			Written down value
		As at January 01, 2024	Additions / (disposals)	As at December 31, 2024		As at January 01, 2024	For the year	As at December 31, 2024	As at December 31, 2024
		(Rupees in '000)			%	(Rupees in '000)			
Office premises - leasehold	**9.1**	**14,999**	**-**	**14,999**	**5**	**13,939**	**120**	**14,059**	**940**

	Note	Cost			Rate	Accumulated impairment			Written down value
		As at January 01, 2023	Additions / (disposals)	As at December 31, 2023		As at January 01, 2023	For the year	As at December 31, 2023	As at December 31, 2023
		(Rupees in '000)			%	(Rupees in '000)			
Office premises - leasehold	9.1	14,999	-	14,999	5	13,819	120	13,939	1,060

9.1 The fair value of the investment properties aggregating to Rs.149 million was arrived at on the basis of the valuation carried out by KG Traders (Pvt.) Limited, an independent valuer on January 17, 2025, but was not incorporated in the books of accounts as the Holding Company applies cost model for accounting for investment property. The valuation was arrived at by reference to market values and realizable values, which are determined on the basis of market intelligence, year of construction and present physical condition and location.

9.2 The details of investment properties are as follows:

Description	Address and location	Total Area in Sq. Ft.
Islamabad building	Office No. 413, 4th Floor, Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Islamabad.	**1,331**
Lahore building	2nd Floor, Associated House, 7-Egerten Road, Lahore.	**7,466**

	Note	2024	2023
		----------- (Rupees in '000) ----------	
10. LONG TERM INVESTMENTS			
Related parties			
Investment in joint venture	10.1	**-**	-
Investment in associates	10.2	**2,810,217**	1,623,477
Other related parties - at fair value through OCI	10.3	**9,618,808**	8,397,480
		12,429,025	10,020,957
Other investments	10.4	**421,079,312**	490,595,774
		433,508,337	500,616,731

10.1 Investment in joint venture

	2024	2023
Gujranwala Energy Limited (GEL) - 50% holding	**69,997,792**	69,997,792
Provision for impairment	**(69,997,792)**	(69,997,792)
	-	-

10.1.1 EIHPL, a subsidiary company, has discontinued recognizing its share of further loss as it exceeds its interest in the joint venture.

	Note	2024	2023
		---------- (Rupees in '000) -----------	
10.2 Investment in associates			
Carrying value / cost of investment		**1,623,477**	7,759,747
Dividend income		**(54,236)**	(607,829)
Gain on remeausurement of associate		**-**	1,380,441
Share of profit from associates		**493,663**	2,782,886
Share of other comprehensive loss from associates		**-**	(274,101)
Addition / (Disposal) made during the period		**747,313**	(9,417,667)
	10.2.1	**2,810,217**	1,623,477

10.2.1 The investments are classified as associate on account of the significant influence over the investee companies.

10.2.2 Movement in Material Associates

December 31, 2024

Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit	Dividend Income	Investment as at December 31, 2024
			---- (Rupees in 000) ----				
JS Motion Picture Fund	Pakistan	100.00%	**74,830**	**-**	**20,370**	**(13,280)**	**81,920**
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS Islamic Income Fund	Pakistan	0.00%	**190,831**	**(191,323)**	**492**	**-**	**-**
JS MicroFinance Sector Fund	Pakistan	0.54%	**15,303**	**17,683**	**49,862**	**(21,283)**	**61,566**
JS Government Securities Fund	Pakistan	0.00%	**78,285**	**(82,114)**	**3,886**	**(57)**	**-**
JS Money Market Fund	Pakistan	0.00%	**306,903**	**(310,003)**	**4,509**	**(1,409)**	**-**
JS Cash Fund	Pakistan	6.96%	**310,044**	**1,242,357**	**45,935**	**(16,998)**	**1,581,338**
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	**30,819**	**-**	**6,304**	**-**	**37,123**
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	**30,819**	**-**	**6,454**	**-**	**37,273**
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	**500**	**-**	**-**	**-**	**500**
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	**7,494**	**(7,983)**	**489**	**-**	**-**
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	**603**	**(644)**	**41**	**-**	**-**
JS Pension Savings Fund Debt	Pakistan	0.00%	**386**	**(415)**	**29**	**-**	**-**
JS Pension Savings Fund MM	Pakistan	0.00%	**4,180**	**(4,491)**	**311**	**-**	**-**
JS Fund of Funds	Pakistan	92.76%	**387,369**	**(255,500)**	**291,135**	**-**	**423,004**
Js Growth Fund	Pakistan	3.53%	**-**	**121,481**	**5,835**	**-**	**127,316**
Unit Trust of Pakistan	Pakistan	0.00%	**-**	**(8,184)**	**8,184**	**-**	**-**
Js Income Fund	Pakistan	0.00%	**-**	**(73,551)**	**74,760**	**(1,209)**	**-**
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	**-**	**300,000**	**1,890**	**-**	**301,890**
			1,440,866	**747,313**	**520,487**	**(54,236)**	**2,654,430**

December 31, 2023

Name of the investee fund	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Gain on remeasurement of associate	Share of profit / (loss)	Dividend Income	Share of other comprehensive income	Investment as at December 31, 2023
			---- (Rupees in 000) ----						
JS Motion Picture Fund	Pakistan	100.00%	22,900	-		55,205	(3,275)		74,830
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS KPK Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS Islamic Income Fund	Pakistan	21.98%	240,093	(90,355)		41,243	(150)		190,831
JS MicroFinance Sector Fund	Pakistan	0.20%	720,726	(746,672)		115,564	(74,315)		15,303
JS Government Securities Fund	Pakistan	0.86%	-	59,484		19,903	(1,102)		78,285
JS Money Market Fund	Pakistan	10.77%	-	274,685		36,370	(4,152)		306,903
JS Cash Fund	Pakistan	1.08%	2,687,076	(2,419,517)		235,498	(193,014)		310,044
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	97.98%	-	30,563		257	-		30,819
JS KPK Pension Fund - MM Sub Fund	Pakistan	100.00%	-	30,563		257	-		30,819
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500		-	-		500
JS Islamic Pension Savings Fund Debt	Pakistan	21.32%	6,358	-		1,136	-		7,494
JS Islamic Pension Savings Fund MM	Pakistan	0.63%	500	-		104	-		604
JS Pension Savings Fund Debt	Pakistan	0.23%	22,096	(25,000)		3,291	-		386
JS Pension Savings Fund MM	Pakistan	1.08%	25,107	(25,000)		4,073	-		4,180
JS Fund of Funds	Pakistan	94.73%	309,876	(44,000)		121,493	-		387,369
JS Islamic Pension Savings Fund - Equity	Pakistan	0.00%	59,631	(71,039)		11,408	-		-
JS Pension Savings Fund Equity	Pakistan	0.00%	57,500	(78,657)		21,157	-		-
JS Islamic Hybrid Fund of Funds - 7	Pakistan	0.00%	4,886	(4,773)		(113)	-		-
JS Islamic Hybrid Fund of Funds - 8	Pakistan	0.00%	-	101		(101)	-		-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	-		9,820	(9,820)		-
Js Growth Fund	Pakistan	0.00%	4,774	(1,687)		(3,087)	-		-
Unit Trust of Pakistan	Pakistan	0.00%	-	(2,282)		2,282	-		-
Js Income Fund	Pakistan	0.00%	-	(5,443)		5,443	-		-
Js Islamic Fund	Pakistan	0.00%	-	(9,396)		9,396	-		-
			4,161,523	(3,125,425)		690,597	(285,828)		1,440,866

10.2.3 Summary of financial position and performance of material associates

	As at December 31, 2024					For the half year ended December 31, 2024		
	As at	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
	(Rupees in 000)							
JS Motion Picture Fund	100.00%	81,920	-	81,920	81,920	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	100.00%	635	135	500	500	-	-	-
JS KPK Islamic Pension Fund -Equity Index Sub Fund	100.00%	635	135	500	500	-	-	-
JS KPK Pension Fund - Equity Sub Fund	100.00%	635	135	500	500	-	-	-
JS KPK Pension Fund -Equity Index Sub Fund	100.00%	635	135	500	500	-	-	-
JS MicroFinance Sector Fund	0.54%	11,432,923	60,804	11,372,119	61,565	-	-	-
JS Cash Fund	6.96%	22,760,510	52,689	22,707,822	1,581,338	1,857,180,182	1,720,808,748	1,720,808,748
JS KPK Islamic Pension Fund - MM Sub Fund	41.76%	89,317	416	88,901	37,125	6,439,384	6,361,134	6,361,134
JS KPK Pension Fund - MM Sub Fund	74.97%	50,124	407	49,717	37,273	4,058,757	4,004,163	4,004,163
JS KPK Islamic Pension Fund - Debt Sub Fund	100.00%	635	135	500	500	-	-	-
JS KPK Pension Fund - Debt Sub Fund	100.00%	635	135	500	500	-	-	-
JS Fund of Funds	92.76%	458,909	2,902	456,007	423,257	208,765,344	204,120,574	204,120,574
Js Growth Fund	3.53%	3,844,785	235,124	3,609,661	127,421	1,000,163,813	932,083,230	932,083,230
JS Fixed Term Munafa Plan-10	2.06%	14,643,608	6,206	14,637,402	301,530	98,011,647	91,237,654	91,237,654
		53,365,906	359,358	53,006,548	2,654,430	3,174,619,127	2,958,615,503	2,958,615,503

	As at December 31, 2023					For the half year ended December 31, 2023		
	As at	Assets	Liabilities	Net Assets	Net Assets into percentage of holding	Revenue	Net Income	Total Comprehensive Income
	(Rupees in 000)							
JS Motion Picture Fund	100.00%	74,830	-	74,830	74,830	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	100.00%	500	-	500	500	-	-	-
JS KPK Islamic Pension Fund -Equity Index Sub Fund	100.00%	500	-	500	500	-	-	-
JS KPK Pension Fund - Equity Sub Fund	100.00%	500	-	500	500	-	-	-
JS KPK Pension Fund -Equity Index Sub Fund	100.00%	500	-	500	500	-	-	-
JS Islamic Income Fund	21.98%	871,771	3,694	868,077	190,831	80,898	73,025	73,025
JS MicroFinance Sector Fund	0.20%	7,812,417	23,106	7,789,311	15,303	947,345	903,964	903,964
JS Government Securities Fund	0.86%	9,063,624	4,653	9,058,971	78,285	632,246	623,949	623,949
JS Money Market Fund	10.77%	2,863,505	15,120	2,848,385	306,903	394,718	368,335	368,335
JS Cash Fund	1.08%	28,933,451	121,520	28,811,932	310,044	2,712,520	2,546,221	2,546,221
JS KPK Islamic Pension Fund - MM Sub Fund	97.98%	31,603	148	31,455	30,819	266	261	261
JS KPK Pension Fund - MM Sub Fund	99.76%	31,040	148	30,892	30,819	261	256	256
JS KPK Islamic Pension Fund - Debt Sub Fund	100.00%	500	-	500	500	-	-	-
JS KPK Pension Fund - Debt Sub Fund	100.00%	500	-	500	500	-	-	-
JS Islamic Pension Savings Fund Debt	21.32%	36,003	849	35,154	7,494	3,463	3,143	3,143
JS Islamic Pension Savings Fund MM	0.63%	97,074	1,127	95,947	603	8,532	8,226	8,226
JS Pension Savings Fund Debt	0.23%	172,762	1,668	171,094	387	19,782	18,424	18,424
JS Pension Savings Fund MM	1.08%	386,778	1,445	385,333	4,180	37,699	36,241	36,241
JS Fund of Funds	94.73%	411,314	2,405	408,909	387,369	105,865	103,470	103,470
		50,789,172	175,882	50,613,291	1,440,867	4,943,596	4,685,514	4,685,514

10.2.4 Summary of financial position and performance of in material associates

		2024				For the year ended December 31, 2024			
	As at	Assets	Liabilities	Revenue	Profit / (loss)	Assets	Liabilities	Revenue	Profit / (loss)
	(Rupees in 000)								
Omar Jibran Engineering Industries Limited	30-Jun-23	5,372,772	2,430,640	2,345,882	(145,624)	5,372,772	2,430,640	2,345,882	(145,624)
Veda Transit Solutions (Private) Limited	30-Jun-22	4,242,630	3,236,774	2,468,979	(80,262)	4,242,630	3,236,774	2,468,979	(80,262)
Shakarganj Food Products Limited	30-Sep-23	10,335,484	6,782,556	15,068,704	166,682	10,335,484	6,782,556	15,068,704	166,682
KASB Funds Limited	31-Dec-15	46,465	32,465	23,640	(66,241)	46,465	32,465	23,640	(66,241)
		USD in '000							
KASB Capital Limited	31-Dec-16	653	135	-	(34)	653	135	-	(34)

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10.3 Other related parties - at fair value through OCI

These shares are ordinary shares of Rs.10 each unless stated otherwise.

Number of shares 2024	Number of shares 2023		Note	Business Activity	Holding 2024	Holding 2023	2024	2023
					%		(Rupees in '000)	
		Quoted						
52,977,771	52,977,771	EFU General Insurance Limited	10.3.1	General Insurance	**26.49**	26.49	**6,147,011**	4,503,111
20,047,708	20,047,708	EFU Life Assurance Limited		Life Insurance	**19.09**	20.05	**3,421,542**	3,870,009
		Unquoted						
750,000	750,000	EFU Services (Private) Limited		Investment Company	**16.67**	16.67	**50,255**	24,360
							9,618,808	8,397,480

10.3.1 The Holding Company holds more than 20% shareholding in this entity, however, it believes that no 'significant influence' of the Holding Company exists over this entity, and there is no representation of the Holding Company on its board. Hence, this entity is not accounted for as 'associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appeal proceedings are currently pending with the Appellate Bench of the SECP, over an Order dated 06 November 2020 of the SECP, regarding the interpretation of 'significant influence' under IAS 28, in the context of the Holding Company's above referred investments. In view of the pending status of the appeal, the SECP vide its letter dated February 23, 2021, has allowed the Holding Company to continue the existing accounting policy of keeping such investments at 'fair value through other comprehensive income' till the decision of the appeal.

10.4 Other investments

At fair value through OCI

Equity securities

Number of share 2024	Number of share 2023		2024	2023
			(Rupees in '000)	
		Quoted		
121,158,363	121,158,363	Azgard Nine Limited	**1,111,022**	989,864
2,202,953	2,202,953	Pakistan Stock Exchange Limited	**23,061**	23,061
2,194,950	2,344,450	Sitara Chemical Industries Limited	**691,431**	586,261
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	**52,838**	24,672
		Un-Quoted		
2,399,454	2,399,454	Security General Insurance Company Limited ISE Tower REIT Management Limited	**583,051**	480,179
1,213,841	1,213,841	(formerly Islamabad Stock Exchange Ltd.)	**11,000**	-
12	12	Society for Worldwide Interbank Financial Telecommunication (SWIFT)	**12,785**	-
			2,485,188	2,104,037
		Preference shares of listed company	**160,740**	-
		Debt securities		
		Term Finance / Sukuk Certificates	**284,463,568**	350,181
		Puttable shares classified as Debt instrument	**262,647**	-
		Foreign Securities	**6,709,779**	-
		Government securities	**90,777,624**	-
		Less: Current maturity of term finance certificates	**-**	-
			382,213,618	350,181

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At fair value through Profit or loss

Equity securities

Number of share 2024	Number of share 2023		2024	2023
			(Rupees in '000)	
		Un-Quoted		
26,500	26,500	Mutual Fund Association of Pakistan	**265**	265
			265	265

Debt securities

	2024	2023
Pakistan investment bonds	**1,290,662**	-
USD Bonds	**886,928**	-
Non-Government Shariah Compliant Securities	**50,000**	-
Preference shares of unlisted company	**278,259**	-
	2,505,849	-

Available for sale

Equity securities

Number of share 2024	Number of share 2023		2024	2023
			(Rupees in '000)	
		Un-Quoted - at cost		
-	1,213,841	ISE Tower REIT Management Limited (formerly Islamabad Stock Exchange Ltd.)	-	11,000
-	12	Society for Worldwide Interbank Financial Telecommunication (SWIFT)	-	13,226
			-	24,226

Debt securities

	2024	2023
Privately placed term finance certificates (PPTFC) unquoted (at cost)		
Agritech Limited		
PPTFC - 3rd Issue	-	83,802
PPTFC - 5th Issue	-	475,151
	-	558,953
Provision for impairment	-	(558,953)
	-	-
Term Finance / Sukuk Certificates		
- quoted	-	265,113,419
- unquoted - stated at cost	-	36,295,551
US Dollar Bonds	-	373,953
Foreign Securities	-	-
Government securities	-	114,177,483
	-	415,960,406
Held to maturity		
Government securities	**33,713,652**	72,156,659
	421,079,312	490,595,774

Notes to the Consolidated Financial Statements

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10.4.1 Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group

The table below shows non-wholly owned subsidiaries that have material non-controlling interests to the Group based on quantum of NCI.

Name of Subsidiaries and Sub-Subsidiaries	Note	Ownership interests held by non controlling interests 2024	2023
JS Bank Limited (JSBL)	1.2.1.1	28.79%	28.79%
BankIslami Pakistan Limited (BIPL)	1.2.1.2	46.51%	46.51%
JS Global Capital Limited (JSGCL)	1.2.1.4	33.85%	33.85%
JS Investments Limited (JSIL)	1.2.1.3	39.66%	39.78%
JS Petroleum Limited (JSPL)	1.2.1.10	49.00%	49.00%

The following is summarized financial information for material subsidiaries and sub-subsidiaries of Holding Company, prepared in accordance with approved accounting standards as applicable in Pakistan, modified for differences in the Group accounting policies. The information is before inter-company eliminations with other companies in the Group:

	JSBL		BIPL		JSGCL		JSIL		JSPL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in '000)									
Total income	**119,842,783**	103,872,809	**117,391,231**	40,903,784	**1,888,598**	1,288,599	**574,923**	665,261	**368**	799
Profit / (loss) after tax	**2,934,074**	3,986,849	**12,046,610**	3,633,967	**454,556**	188,634	**445,988**	303,293	**(14,503)**	(35,147)
Profit attributable to NCI	**844,720**	1,147,814	**5,602,523**	1,690,051	**153,849**	63,392	**177,436**	120,665	**(7,106)**	(17,222)
Other comprehensive (loss)	**1,062,913**	1,090,637	**2,808,985**	3,018,574	**38,977**	3,879	**-**	-	**-**	-
Total comprehensive (loss) / income	**3,996,987**	5,077,486	**14,855,595**	6,652,541	**493,533**	192,513	**445,988**	303,293	**(14,503)**	(35,147)
Comprehensive (loss) / income attributable to NCI	**1,150,733**	1,461,808	**6,908,899**	3,093,901	**167,041**	64,705	**177,436**	120,665	**(7,106)**	(17,222)
Current assets	**233,120,155**	302,226,455	**315,594,118**	236,338,603	**8,180,571**	5,196,657	**(36,048)**	1,169,508	**17,173**	15,923
Non-current assets	**400,287,255**	284,978,791	**421,141,649**	416,211,540	**1,102,831**	957,480	**3,087,211**	425,594	**492,897**	498,054
Total Assets	**633,407,410**	587,205,246	**736,735,767**	652,550,143	**9,283,402**	6,154,137	**3,051,163**	1,595,102	**510,070**	513,977
Current liabilities	**567,456,952**	521,619,513	**359,062,876**	328,637,746	**6,071,655**	3,787,498	**1,314,702**	299,715	**33,807**	28,212
Non-current liabilities	**24,111,831**	27,012,600	**329,353,071**	287,344,233	**266,503**	(85,073)	**154,928**	157,085	**-**	-
Total Liabilities	**591,568,783**	548,632,113	**688,415,947**	615,981,979	**6,338,158**	3,702,425	**1,469,630**	456,800	**33,807**	28,212
Net Assets	**41,838,627**	38,573,133	**48,319,820**	36,568,164	**2,945,244**	2,451,712	**1,581,533**	1,138,302	**476,263**	485,765
Net Assets attributable to NCI	**9,007,029**	8,126,073	**24,096,462**	17,372,863	**913,954**	746,913	**598,446**	422,271	**233,369**	238,025
Cash flow from operating activities	**10,929,637**	(10,617,675)	**37,004,436**	141,688,927	**665,783**	191,300	**25,042**	(5,982)	(4,001)	(3,070)
Cash flow from investing activities	**(7,042,584)**	27,260,567	**(32,243,518)**	(138,199,204)	**435,950**	2,000	**(884,857)**	141,620	**-**	38
Cash flow from financing activities	**(1,658,884)**	2,156,548	**(5,345,347)**	(2,847,335)	**680,927**	(421,020)	**834,146**	(79,948)	**5,000**	-
Net increase in cash and cash equivalents	**2,228,169**	18,799,440	**(584,429)**	642,388	**1,782,660**	(227,720)	**(25,669)**	55,690	**999**	(3,032)
Dividends paid to NCI during the year	**-**	-	**(689,613)**	(482,729)	**-**	-	**-**	-	**-**	-

		2024	2023
11. LONG TERM LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	**Note**	**------------ (Rupees in '000) ------------**	
Long-term loans - considered good			
Secured			
Due from:			
Executives	11.1	9,456,312	6,818,505
Employees		4,546,503	3,738,115
		14,002,815	10,556,620
Loans advanced by subsidiary banks	11.2	322,500,134	144,997,040
Net investment in finance lease by subsidiary banks	11.3 & 11.3.1	5,151,329	5,404,086
Long term prepayments		4,142	5,080
Long-term advances - considered good, unsecured		-	1,029,755
Advances - unsecured & considered good against purchase of office		2,500	2,500
Fair Value Adjustment of subsidiary banks		-	(5,101,453)
		341,660,920	156,893,628
Current maturity of long term loans and receivables		(2,100,116)	(2,573,434)
	11.4	339,560,804	154,320,194

11.1 Reconciliation of the carrying amount of loans to executives

	2024	2023
Balance at January 01	6,818,505	3,147,999
Disbursement	4,535,907	5,472,361
Repayments	(1,898,099)	(1,801,855)
Balance at December 31	9,456,312	6,818,505

11.2 These carry mark-up ranging from 1.50% to 40% (2023: 1.50% to 48%) per annum. These also include secured lendings to various financial institutions having maturity date till June 22, 2024.

11.3 Particulars of net investment in finance lease

2024	Not later than one year	Later than one and less than five years	Over five years	Total
	------	(Rupees in '000)	------	
Lease rentals receivable	1,965,927	1,716,467	-	3,682,394
Guaranteed residual value	505,707	960,140	-	1,465,847
Minimum lease payments	2,471,634	2,676,607	-	5,148,241
Finance charges for future periods	(379,417)	(238,982)	-	(618,399)
Present value of minimum lease payments	2,092,217	2,437,625	-	4,529,842

2023	Not later than one year	Later than one and less than five years	Over five years	Total
	------	(Rupees in '000)	------	
Lease rentals receivable	2,199,360	1,935,201	17,321	4,151,882
Guaranteed residual value	576,844	993,678	17,305	1,587,827
Minimum lease payments	2,776,204	2,928,879	34,626	5,739,709
Finance charges for future periods	(491,904)	(487,044)	(3,926)	(982,874)
Present value of minimum lease payments	2,284,300	2,441,835	30,700	4,756,835

11.3.1 Net investment in Ijarah financing in Pakistan and finance lease

2024	Not later than one year	Later than one and less than five years	Over five years	Total
	------	(Rupees in '000)	------	
Ijarah rentals receivable	592,405	-	-	592,405
Residual value	73,328	-	-	73,328
Minimum Ijarah payments	665,733	-	-	665,733
Profit for future periods	(44,246)	-	-	(44,246)
Present value of minimum Ijarah payments	621,487	-	-	621,487

2023	Not later than one year	Later than one and less than five years	Over five years	Total
	------	(Rupees in '000)	------	
Ijarah rentals receivable	618,169	-	-	618,169
Residual value	73,328	-	-	73,328
Minimum Ijarah payments	691,497	-	-	691,497
Profit for future periods	(44,246)	-	-	(44,246)
Present value of minimum Ijarah payments	647,251	-	-	647,251

11.4 This includes following various loans due from respective related parties:

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						------------- (Rupees in '000)		-------------
Mr. Kashan Zafar	Key management personnel	August 25, 2036	5.00%	House Loan	Mortgage over Residential Property	18,138	**17,016**	18,138
Mr. Kashan Zafar	Key management personnel	November 25, 2028	5.00%	Vehicle Loan	HPA & Lease	4,914	**3,938**	4,914
Mr. Kashan Zafar	Key management personnel	November 25, 2026	5.00%	Staff Loan	HPA & Lease	1,123	**-**	1,123
Mr. Basir Shamsie	Key management personnel	January 1, 2025	Fixed	JS Ghar Apna - Solar Panel	Other machinery & equipments	322	**-**	322
Mr. Basir Shamsie	Key management personnel	March 25, 2030	AS per HR policy	Vehicle Loan	HPA & Lease	5,437	**3,857**	5,437
Mr. Basir Shamsie	Key management personnel	November 25, 2028	AS per HR policy	Staff Loan	HPA & Lease	16,284	**16,284**	-
Brandverse (Private) Limited	Other related parties	January 28, 2025	Fixed	Lease	HPA Over Lease Asset	2,224	**-**	2,224
Mr. Imran Haleem Shaikh	Key management personnel	August 26, 2041	AS per HR policy	House Loan	Secured Against Mortgages	69,174	**69,174**	37,774
Mr. Imran Haleem Shaikh	Key management personnel	January 26, 2027	AS per HR policy	JS Ghar Apna - Solar Panel	Other machinery & equipments	1,416	**957**	1,416
Mr. Imran Haleem Shaikh	Key management personnel	December 26, 2031	AS per HR policy	Car Loan	HPA Over Lease Asset	8,998	**8,998**	-
Mr. Imran Haleem Shaikh	Key management personnel	August 25, 2041	AS per HR policy	House Loan	Secured Against Mortgages	2,959	**-**	2,959
Mr. Imran Haleem Shaikh	Key management personnel	May 25, 2027	AS per HR policy	Personal Loan	Other Secured Advances	5,797	**-**	5,797
Mr. Hasan Shahid	Key management personnel	August 25, 2039	AS per HR policy	House Loan	Mortgage over Residential Property	21,691	**-**	21,691
Mr. Hasan Shahid	Key management personnel	March 26, 2031	AS per HR policy	Personal Loan	Other Secured Advances	5,510	**5,510**	2,759
Mr. Noman Azhar	Key management personnel	April 25, 2027	AS per HR policy	Vehicle Loan	HPA & Lease Mortgage over	6,948	**4,984**	6,948
Mr. Noman Azhar	Key management personnel	September 25, 2043	AS per HR policy	House Loan	Residential Property	28,732	**27,757**	28,732
Mr. Noman Azhar	Key management personnel	July 25, 2026	AS per HR policy	Personal Loan	Other Secured Advances	2,339	**1,469**	2,339
Mr. Noman Azhar	Key management personnel	May 25, 2026	AS per HR policy	Vehicle Loan	HPA & Lease	4,875	**2,929**	4,875
Mr. Noman Azhar	Key management personnel	August 1, 2026	AS per HR policy	Js Ghar Apna - Solar Panel	Other machinery & equipments	693	**433**	693
Mr. Shehryar Sheikh	Key management personnel	January 25, 2030	AS per HR policy	Personal Loan	Other Secured Advances	10,728	**10,728**	3,410
Mr. Shehryar Sheikh	Key management personnel	November 25, 2028	AS per HR policy	Personal Loan	Other Secured Advances	3,827	**3,827**	3,410
Mr. Shahid Raza	Key management personnel	September 25, 2028	AS per HR policy	Housing Loan	Mortgage over Residential Property	1,565	**-**	1,565
Mr. Shahid Raza	Key management personnel	July 25, 2028	AS per HR policy	Vehicle Loan	HPA & Lease	4,625	**3,704**	4,625
Mr. Mirza M Sadeed H Barlas	Key management personnel	March 25, 2026	AS per HR policy	Vehicle Loan	HPA & Lease	2,058	**-**	2,058
Mr. Mirza M Sadeed H Barlas	Key management personnel	March 25, 2026	AS per HR policy	Vehicle Loan	HPA & Lease	4,041	**2,301**	4,041
Mr. Hasan Saeed Akbar	Key management personnel	October 25, 2026	As per HR Policy	Staff Loan	Other Secured Advances	1,585	**1,051**	1,585
Mr. Hasan Saeed Akbar	Key management personnel	October 25, 2047	As per HR Policy	Staff Loan	Other Secured Advances	16,442	**16,073**	16,442
Mr. Hasan Saeed Akbar	Key management personnel	November 25, 2028	As per HR Policy	Vehicle Loan	HPA & Lease	8,143	**6,644**	8,143

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						--------------- (Rupees in '000)		---------------
Mr. Atif Salim Malik	Key management personnel	June 25, 2026	AS per HR policy	Vehical Loan	HPA & Lease	2,147	**-**	2,147
Mr. Atif Salim Malik	Key management personnel	October 25, 2026	AS per HR policy	Personal Loan	Other Secured Advances	2,911	**-**	2,911
Mr. Atif Salim Malik	Key management personnel	June 25, 2028	AS per HR policy	Vehical Loan	HPA & Lease	10,136	**6,976**	10,136
Mr. Asad Nasir	Key management personnel	February 10, 2040	AS per HR policy	Housing Loan	Mortgage over Residential Property	15,550	**15,462**	15,550
Mr. Asad Nasir	Key management personnel	September 10, 2027	AS per HR policy	Personal Loan	HPA & Lease	1,754	**1,458**	1,754
Veda Transit Solutions (Pvt) Ltd. (formerly Raaziq International Pvt Limited)	Associates	August 10, 2026	Fixed	Syndicated Term Loan	Exclusive Charge Over Assets	185,732	**185,732**	185,732
Mr. Agha Rafiq Ahmed Khan	Other related parties	February 1, 2026	AS per HR policy	Apna Ghar Solar	Other machinery & equipments	1,276	**687**	1,276
Mr. Agha Rafiq Ahmed Khan	Other related parties	May 30, 2027	AS per HR policy	Agri Lease	Other machinery & equipments	2,683	**2,280**	2,683
Mr. Asim Qamar Siddiqui	Key management personnel	December 25, 2030	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	36,099	**24,477**	36,099
Mr. Noman Mubashir	Key management personnel	March 25, 2040	AS per HR policy	Staff Loan	Other Secured Advances	29,541	**28,223**	29,541
Mr. Noman Mubashir	Key management personnel	March 25, 2040	AS per HR policy	Staff Loan	Other Secured Advances	15,573	**15,573**	-
Mr. Noman Mubashir	Key management personnel	February 25, 2030	AS per HR policy	Staff Loan	Other Secured Advances	14,734	**14,734**	-
Mr. Noman Mubashir	Key management personnel	November 25, 2028	AS per HR policy	Staff Loan	Other Secured Advances	4,529	**4,529**	1,721
Syed Jafar Raza Rizvi	Key management personnel	November 25, 2037	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	33,519	**31,808**	33,519
Syed Jafar Raza Rizvi	Key management personnel	April 10, 2028	AS per HR policy	Apna Ghar Solar	HPA & LEASE	1,886	**1,451**	1,886
Syed Jafar Raza Rizvi	Key management personnel	August 25, 2027	AS per HR policy	STAFF PERSONAL LOAN	Other Secured Advances	4,978	**3,710**	4,978
Syed Jafar Raza Rizvi	Key management personnel	May 25, 2028	AS per HR policy	STAFF VEHICLE LOAN (CAR)	HPA & LEASE	5,179	**4,105**	5,179
Syed Jafar Raza Rizvi	Key management personnel	July 25, 2027	AS per HR policy	Staff Vehicle Loan (Car)	HPA & LEASE	6,301	**4,654**	6,301
Syed Mohammad Mujeeb	Key management personnel	April 25, 2031	AS per HR policy	STAFF VEHICLE LOAN (CAR)	HPA & LEASE	5,531	**4,393**	5,531
Syed Mohammad Mujeeb	Key management personnel	February 25, 2031	AS per HR policy	Staff Loan	Other Secured Advances	14,074	**11,006**	14,074
Mr. Waqas Anis	Key management personnel	January 25, 2030	AS per HR policy	Staff Personal Loan	Other Secured Advances	7,489	**7,489**	-
Mr. Waqas Anis	Key management personnel	January 1, 2029	AS per HR policy	Apna Ghar Solar	HPA & LEASE	1,097	**1,097**	-
Mr. Waqas Anis	Key management personnel	October 25, 2027	AS per HR policy	Staff Personal Loan	Other Secured Advances	4,720	**3,574**	4,720
Mr. Waqas Anis	Key management personnel	August 25, 2026	AS per HR policy	Staff Vehicle Loan (Car)	HPA & LEASE	2,425	**1,553**	2,425
Mr. Yameen Ghani	Key management personnel	December 25, 2031	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	25,350	**22,606**	25,350
Mr. Yameen Ghani	Key management personnel	November 25, 2031	As per HR Policy	STAFF PERSONAL LOAN	Other Secured Advances	12,742	**12,742**	2,987
Mr. Yameen Ghani	Key management personnel	May 25, 2027	As per HR Policy	Staff Vehicle Loan (Car)	HPA & Lease	4,255	**3,083**	4,255
Mr. Yameen Ghani	Key management personnel	March 25, 2028	As per HR Policy	Home loan-home buyer	Mortgage over Residential Property	3,511	**2,820**	3,511
Mr. Mohammad Yaqoob	Key management personnel	January 25, 2028	As per HR Policy	Js Elite Loan	Other Secured Advances	428	**428**	130

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Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						------------- (Rupees in '000)	-------------	-------------
Mr. Mohammad Yaqoob	Key management personnel	June 25, 2030	AS per HR policy	Staff Loan	Other Secured Advances	8,796	**8,796**	-
Mr. Mohammad Yaqoob	Key management personnel	September 25, 2027	AS per HR policy	Personal Loan	Other Secured Advances	2,601	**1,954**	2,601
Mr. Mohammad Yaqoob	Key management personnel	April 25, 2028	AS per HR policy	Housing Loan	Mortgage over Residential Property	4,987	**3,930**	4,987
Mr. Mohammad Yaqoob	Key management personnel	March 25, 2028	AS per HR policy	Housing Loan	Mortgage over Residential Property	5,536	**4,317**	5,536
Syed Ali Hasham	Key management personnel	January 3, 1936	AS per HR policy	Housing Loan	Mortgage over Residential Property	8,321	**-**	8,321
Mr. Muhammad Babar din	Key management personnel	February-26,2034	AS per HR policy	Housing Loan/ Personal Loans	Mortgage over Residential Property/Post Dated Cheques	3,283	**2,077**	3,283
Zubina Asad Sadick	Key management personnel	September 25, 2031	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	8,470	**-**	8,470
Zubina Asad Sadick	Key management personnel	September 25, 2026	AS per HR policy	Staff Loan	Other Secured Advances	2,393	**-**	2,393
Zubina Asad Sadick	Key management personnel	August 25, 2027	AS per HR policy	Staff Vehicle Loan (Car)	HPA & Lease	3,061	**-**	3,061
Mr. Aziz Morris	Key management personnel	June 25, 2032	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	17,321	**-**	17,321
Mr. Aziz Morris	Key management personnel	June 25, 2027	AS per HR policy	Staff Vehicle Loan (Car)	HPA & Lease	8,752	**-**	8,752
Mr. Iftekhar Imtiaz Ahmed Khan	Key management personnel	June 25, 2027	AS per HR policy	Personal Loan	Other Secured Advances	1,506	**1,102**	1,506
Mr. Iftekhar Imtiaz Ahmed Khan	Key management personnel	October 25, 2038	AS per HR policy	Staff Loan	Other Secured Advances	16,461	**15,632**	16,461
Mr. Iftekhar Imtiaz Ahmed Khan	Key management personnel	August 25, 2026	AS per HR policy	Staff Loan	Other Secured Advances	1,663	**1,065**	1,663
Mr. Muhammad Haider Hussain	Key management personnel	January 25, 2039	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	5,457	**5,188**	5,457
Mr. Muhammad Haider Hussain	Key management personnel	October 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	1,538	**1,538**	689
Mr. Muhammad Haider Hussain	Key management personnel	April 25, 2027	AS per HR policy	Staff Vehicle Loan (Car)	HPA & Lease	2,432	**1,745**	2,432
Mr. Sohaib Kamran Khan	Key management personnel	August 25, 2027	AS per HR policy	Staff Personal Loan	Other Secured Advances	1,158	**1,158**	-
Mr. Sohaib Kamran Khan	Key management personnel	June 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	4,563	**4,563**	-
Syed Adeel Ehtesham	Key management personnel	March 25, 2040	AS per HR policy	Staff Personal Loan	Other Secured Advances	8,142	**8,142**	-
Mr. Jamil Ahmed Memon	Key management personnel	January 25, 2035	AS per HR policy	Staff Personal Loan	Other Secured Advances	19,446	**19,446**	-
Mr. Jamil Ahmed Memon	Key management personnel	January 25, 2035	AS per HR policy	Staff Personal Loan	Other Secured Advances	11,422	**11,422**	-
Mr. Raja Adil Khan	Key management personnel	March 25, 2040	AS per HR policy	Staff Personal Loan	Other Secured Advances	27,933	**27,933**	-
Mr. S M Talib Raza	Key management personnel	December 25, 2040	AS per HR policy	Staff Personal Loan	Other Secured Advances	44,358	**44,358**	-
Mr. Imtiaz Khalid	Key management personnel	August 25, 2035	As per HR Policy	Staff Personal Loan	Other Secured Advances	43,506	**43,506**	-
Mr. Nwal Abdullah Muhammad	Key management personnel	December 25, 2027	As per HR Policy	Staff Personal Loan	Other Secured Advances	6,301	**6,301**	-
Syed Adeel Ehtesham	Key management personnel	July 25, 2030	As per HR Policy	Staff Personal Loan	Other Secured Advances	9,421	**9,421**	-
Syed Furrukh Zaeem	Key management personnel	November 25, 2029	As per HR Policy	Staff Personal Loan	Other Secured Advances	13,841	**13,841**	-

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Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						------------- (Rupees in '000)	-------------	-------------
Mr. Imtiaz Khalid	Key management personnel	September 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	10,543	**10,543**	-
Mr. S M Talib Raza	Key management personnel	June 25, 2030	AS per HR policy	Staff Personal Loan	Other Secured Advances	6,029	**6,029**	-
Mr. Jamil Ahmed Memon	Key management personnel	December 25, 2029	AS per HR policy	Staff Personal Loan	Other Secured Advances	5,583	**5,583**	-
Mr. Sohaib Kamran Khan	Key management personnel	July 25, 2030	AS per HR policy	Staff Personal Loan	Other Secured Advances	8,366	**8,366**	-
Mr. Raja Adil Khan	Key management personnel	July 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	2,182	**2,182**	-
Mr. Noman Ahmed Soomro	Key management personnel	July 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	3,873	**3,873**	-
Mr. Imtiaz Khalid	Key management personnel	August 25, 2027	AS per HR policy	Staff Personal Loan	Other Secured Advances	2,353	**2,353**	-
Syed Kazim Raza	Key management personnel	March 10, 2030	AS per HR policy	Staff Personal Loan	Other Secured Advances	882	**882**	-
Mr. Tariq Yar Khan	Key management personnel	October 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	6,534	**6,534**	-
Mr. Muhammad Umer	Key management personnel	October 25, 2028	AS per HR policy	Staff Personal Loan	Other Secured Advances	7,350	**7,350**	-
Mr. Aasim Salim	Key management personnel	August 26, 2027	AS per HR policy	Staff HR Auto DM	HPA & Lease	4,172	**3,110**	4,172
Mr. Aasim Salim	Key management personnel	September 26, 2028	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	10,010	**8,058**	10,010
Mr. Bilal Fiaz	Key management personnel	April 26, 2033	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	4,870	**-**	4,870
Mr. Bilal Fiaz	Key management personnel	July 26, 2025	AS per HR policy	Staff HR Auto DM	HPA & Lease	8,633	**-**	8,633
Mr. Faisal Anwar	Key management personnel	October 26, 2034	AS per HR policy	Muskun Buyer	Mortgage over Residential Property	9,970	**9,730**	9,970
Mr. Faisal Anwar	Key management personnel	January 26, 2031	AS per HR policy	Staff HR Auto DM (RV)	HPA & Lease	7,832	**7,832**	-
Mr. Faisal Anwar	Key management personnel	October 15, 2034	AS per HR policy	Roshni Asaan - Renewable Energy Product	HPA & Lease	2,426	**2,426**	-
Mr. Faisal Anwar	Key management personnel	July 26, 2035	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	44,509	**41,429**	44,509
Mr. Irshad Ahmad Aijaz	Key management personnel	January 26, 2032	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	19,729	**17,621**	19,729
Mr. Irshad Ahmad Aijaz	Key management personnel	June 26, 2025	AS per HR policy	Staff HR Auto DM	HPA & Lease	1,688	**577**	1,688
Mr. Irshad Ahmad Aijaz	Key management personnel	August 30, 2032	AS per HR policy	Roshni Asaan - Renewable Energy Product	Mortgage over Residential Property	1,975	**1,796**	1,975
Mr. Kashif Nisar	Key management personnel	December 26, 2029	AS per HR policy	Staff HR Auto DM	HPA & Lease	2,340	**-**	2,340
Mr. Mahmood Rashid	Key management personnel	March 26, 2033	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	8,592	**-**	8,592
Mr. Mahmood Rashid	Key management personnel	October 26, 2027	AS per HR policy	Staff HR Auto DM (RV)	HPA & Lease	7,808	**-**	7,808
Mr. Masood Muhammad Khan	Key management personnel	January 26, 2026	As per HR Policy	Staff HR Auto DM	Vehicle Original Documents	4,337	**4,337**	-
Mr. Masood Muhammad Khan	Key management personnel	June 27, 2034	As per HR Policy	Roshni Asaan - Renewable Energy Product	Property Documents	1,785	**1,785**	-
Mr. Masood Muhammad Khan	Key management personnel	July 26, 2035	As per HR Policy	Staff HR Housing Buyer	Mortgage over Residential Property	38,735	**36,055**	38,735

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						------------- (Rupees in '000)	-------------	
Mr. Mateen Mahmood	Key management personnel	March 26, 2028	AS per HR policy	Staff HR Auto DM (RV)	HPA & Lease	6,071	-	6,071
Mr. Mateen Mahmood	Key management personnel	June 23, 2028	AS per HR policy	Roshni Asaan - Renewable Energy Product	Mortgage over Residential Property	1,841	-	1,841
Mr. Mateen Mahmood	Key management personnel	April 26, 2028	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	11,788	-	11,788
Mr. Muhammad Amin	Key management personnel	July 26, 2026	AS per HR policy	Staff HR Auto DM	HPA & Lease	2,784	-	2,784
Mr. Muhammad Asadullah	Key management personnel	December 26, 2028	AS per HR policy	Staff HR Auto DM (RV)	HPA & Lease	5,472	-	5,472
Mr. Muhammad Asadullah	Key management personnel	August 29, 2033	AS per HR policy	Roshni Asaan - Renewable Energy Product	Mortgage over Residential Property	1,802	-	1,802
Mr. Muhammed Irfan Ahmed	Key management personnel	March 26, 2033	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	4,177	3,797	4,177
Mr. Muhammed Irfan Ahmed	Key management personnel	May 26, 2026	AS per HR policy	Staff HR Auto DM	HPA & Lease	696	418	696
Optimus Limited	Other related party	March 15, 2028	5%	SME Fleet Finance (Vehicle)	Title over DM Assets (Vehicles)	85,152	85,152	-
Optimus Limited	Other related party	March 5, 2028	5%	Auto Finance SME (Vehicle)	Title over DM Assets (Vehicles)	62,283	62,283	-
Optimus Limited	Other related party	May 15, 2028	5%	SME Fleet Finance (Vehicle)	Title over DM Assets (Vehicles)	75,139	75,139	-
Optimus Limited	Other related party	March 1, 2027	5%	DM Vehicle	Title over DM Assets 10% Security	83,435	62,023	83,435
Mr. Rizwan Ata	Key management personnel	September 26, 2026	AS per HR policy	Staff HR Auto DM (RV)	Vehicle Original Documents	9,000	9,000	-
Mr. Rizwan Ata	Key management personnel	September 26, 2026	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	37,177	24,131	37,177
Mr. Rizwan Qamar Lari	Key management personnel	January 26, 2026	AS per HR policy	Staff HR Auto DM	HPA & Lease	9,873	-	9,873
Mr. Rizwan Qamar Lari	Key management personnel	February 26, 2037	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	14,034	-	14,034
Mr. Rizwan Qamar Lari	Key management personnel	November 11, 2032	AS per HR policy	Roshni Asaan - Renewable Energy Product	Mortgage over Residential Property	1,689	-	1,689
Mr. Sohail	Key management personnel	May 26, 2036	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	42,751	41,142	42,751
Mr. Sohail	Key management personnel	July 26, 2028	AS per HR policy	Staff HR Auto DM	HPA & Lease	2,347	1,880	2,347
Mr. Usman Shahid	Key management personnel	October 26, 2030	AS per HR policy	Staff HR Auto DM (RV)	HPA & Lease	24,779	23,783	24,779
Mr. Usman Shahid	Key management personnel	March 26, 2036	AS per HR policy	Staff HR Housing Buyer	Mortgage over Residential Property	43,367	43,367	39,197
Mr. Usman Shahid	Key management personnel	December 29, 2036	AS per HR policy	Muskun House Finance (Fixed Rate)	Property Documents	8,364	8,364	-
Mr. Usman Shahid	Key management personnel	August 29, 2032	AS per HR policy	Roshni Asaan - Renewable Energy Product	Mortgage over Residential Property	1,721	1,565	1,721
Mr. Zaheer Elahi Babar	Key management personnel	October 21, 2034	AS per HR policy	Roshni Asaan - Renewable Energy Product	Property Documents	2,885	2,885	-
Mr. Zaheer Elahi Babar	Key management personnel	March 26, 2035	As per HR Policy	Staff HR Housing Buyer	Mortgage over Residential Property	39,875	36,975	39,875
Mr. Zaheer Elahi Babar	Key management personnel	january 26, 2028	As per HR Policy	Staff HR Auto DM (RV)	HPA & Lease	7,980	7,247	7,980

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For The Year Ended December 31, 2024

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						-------------- (Rupees in '000)	--------------	
Mr. Mr. Sohail / Falak	Key management personnel	August 27, 2042	AS per HR policy	Muskun House Finance (Fixed Rate)	Property Documents	11,185	11,185	-
Mr. Muzammil Aslam	Key management personnel	October 26, 2026	AS per HR policy	Staff HR Auto DM	Vehicle Original Documents	2,156	2,156	-
Mr. Muzammil Aslam	Key management personnel	April 26, 2033	AS per HR policy	Staff HR Housing Buyer	Property Documents	3,414	3,414	-
Mr. Asila Khandwala	Key management personnel	June 26, 2031	AS per HR policy	Staff HR Auto DM	Vehicle Original Documents	5,740	5,740	-
Mustang Security Services (Pvt) Limited	Other related party	February 23, 2028	AS per HR policy	DM Vehicle	Vehicle Original Documents	88,869	88,869	-
Mr. Tanzeel ul Rehman	Key management personnel	April 25, 2027	AS per HR policy	Staff Housing Loan	Mortgage over Residential Property	2,674	-	2,674
							237,431	118,573

12. ASSETS REPOSSESSED

This represents properties acquired by subsidiary banks under satisfaction of claims against which non-performing loan was reduced and specific provision have been reversed. Market value of non-banking assets acquired in satisfaction of claims is Rs. 6,812.58 (2023: Rs. 6,511.60) million. In accordance with the Holding Company's policy, these assets are recorded at cost.

13. DEFERRED TAXATION

	2024				
	Balance as at January 01, 2024	Impact of adoption of IFRS 9	Recognised in statement of profit or loss	Recognised in other comprehensive income	Balance as at December 31, 2024
	------------------	------------------	(Rupees in '000)	------------------	------------------
Taxable temporary difference:					
Provision against investments, loans and other assets	228,999	(1,065,203)	(2,128,662)	-	(2,964,867)
Lease liabilities	175	-	(55,703)	-	(55,528)
Fair value adjustment		(140,507)	42,222	-	(98,285)
Other assets	267,562	(1,547)	(662,072)	3,049	(393,008)
Intangible assets	3,237	-	671	-	3,908
Deductible temporary differences:					
Property and equipment	(194,439)	18	(71,436)	(204,079)	(469,936)
Fair value adjustment upon acquisition	(566,288)	-	(106,521)	1,619,555	946,746
Workers' Welfare Fund	-	-	(9,700)	-	(9,700)
Surplus on revaluation of investments	(142,602)	(71,026)	(137,717)	4,665,721	4,314,376
	(403,356)	(1,278,265)	(3,128,918)	6,084,246	1,273,706

Notes to the Consolidated Financial Statements

For The Year Ended December 31, 2024

	2023			
	Balance as at January 01, 2023	Recognised in statement of profit or loss	Recognised in other comprehensive income	Balance as at December 31, 2023
Taxable temporary difference:	(Rupees in '000)			
Provision against investments, loans and other assets	470,353	(272,927)	31,573	228,999
Lease liability	861	(686)	-	175
Other assets	128,020	139,542	-	267,562
Intangible assets	2,524	713	-	3,237
Deductible temporary differences:				
Property and equipment	(202,539)	(38,096)	46,196	(194,439)
Fair value adjustment upon acquisition	-	(566,288)		(566,288)
Surplus on revaluation of investments	27,319	(19,097)	(150,824)	(142,602)
	426,538	(756,839)	(73,055)	(403,356)

13.1 The Holding Company has not recorded deferred tax assets in view of uncertainty about the availability of taxable profits in the future against which such losses can be utilized. The amount of deferred tax asset not recognized in these financial statements amounts to Rs. 70.39 (2023: Rs. 95.74) million.

14. SHORT TERM INVESTMENTS

	Note	2024	2023
		(Rupees in '000)	
Financial assets at fair value through profit or loss / held for trading:			
Listed equity securities			
- Related parties		**6,890**	96,520
- Others		**1,388,349**	560,539
Government securities		**3,721,964**	47,924
Term Finance Certificates & Modaraba Certificates		**145,344**	126,687
Mutual funds		**44,805**	25,336
		5,307,352	857,006
Available for sale			
Equity securities			
- quoted		**-**	4,208,745
Term Finance / Sukuk Certificates			
- quoted		**-**	13,178,100
- unquoted - stated at cost		**-**	439,007
US Dollar Bonds		**-**	18,270,188
Government securities		**-**	26,201,762
		-	62,297,802
Financial assets at fair value through OCI			
Equity securities			
- quoted-associated undertaking	14.1	**5,308,105**	3,995,202
- quoted-others		**5,466,552**	1,499,653
		10,774,657	5,494,855
- unquoted		**62,822**	30,450
		10,837,479	5,525,305

Notes to the Consolidated Financial Statements

For The Year Ended December 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Term Finance / Sukuk Certificates			
- quoted		**59,674,064**	-
- unquoted - stated at cost		**1,303,071**	-
Government securities		**42,340,139**	-
Foreign Securities		**8,618,182**	-
Held to maturity / At amortised cost:			
Government securities		**87,678,151**	29,989,514
	14.2 & 14.3	**215,758,438**	98,669,627

14.1 The Group holds 13.77% of shareholding in TRG Pakistan Limited (TRG) as at December 31, 2024 (December 31, 2023: 13.77%). The Group and TRG had filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Group.

14.2 This includes investments in equity securities and mutual funds of related parties having a market value of Rs. 4,055 (2023: Rs. 2,305) million.

14.3 Included herein are equity securities having average cost of Rs. Nil (2023: Rs. 27.86) million and having market value of Rs. Nil (2023: Rs. 44.89) million pledged with a Bank against Term Loans and Running finance facility obtained by the Holding Company.

15. TRADE DEBTS

	Note	2024	2023
		(Rupees in '000)	
Unsecured considered good			
Receivable against margin finance (purchase of shares)		**1,514,882**	670,344
Debtors for purchase of shares on behalf of clients		**1,780,424**	733,794
Trade debts for advisory and other services		**1,036**	159
Receivable from JSGBSETF		**1,427**	471
Forex and fixed income commission receivable		**18,570**	7,902
Commodity		**137,370**	97,227
		3,453,709	1,509,897
Considered doubtful		**420,587**	420,587
		3,874,296	1,930,484
Allowance for expected credit losses		**(420,587)**	(420,587)
	15.1	**3,453,709**	1,509,897

15.1 Included herein is a sum of Rs. 33.54 (2023: Rs. 2.61) million receivable from related parties.

16. LOANS AND ADVANCES

	Note	2024	2023
		(Rupees in '000)	
Current maturity of long term loans	11	**2,099,628**	2,573,434
Term loans / Islamic financing advanced by subsidiary banks - considered good	16.1	**192,094,153**	284,556,216
Term loans / Islamic financing advanced by subsidiary banks - considered doubtful	16.2	**26,556,800**	21,855,278
		218,650,953	306,411,494

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Credit loss allowance / provision against loan and advances			
- Stage 1		**(2,793,600)**	-
- Stage 2		**(515,292)**	-
- Stage 3		**(37,330,232)**	-
- Specific		**-**	(29,109,710)
- General		**-**	(4,391,459)
- Provision under IFRS 9 - Overseas		**-**	(21,894)
Provisions against loans		**(40,639,124)**	(33,523,063)
		178,011,829	272,888,431
Advances - considered good			
Unsecured			
Contractors and suppliers		**39,406**	53,093
Staff	16.3	**20,811**	14,564
		60,217	67,657
	16.4	**180,171,674**	275,529,522

16.1 These carry mark-up ranging from 1 % to 40% (2023: 0.50% to 48%) per annum and are secured by pledge of shares of listed companies, property of the borrowers and hypothecation of assets.

16.2 Term loans / Islamic financing advanced by subsidiary banks - considered doubtful	Note	2024	2023
		------------ (Rupees in '000) ------------	
Opening balance as at January 01		**21,855,278**	16,311,887
Charge for the year - net of reversals		**4,701,522**	5,543,391
Closing balance as at December 31		**26,556,800**	21,855,278

16.3 The advances are provided to executives and other employees to meet personal expenses. In addition, advances are also given to executives against their salaries. These advances are recovered through deduction from salaries.

16.4 This includes following various loans due from respective related parties:

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						-------------- (Rupees in '000) ----------		
Mr. Basir Shamsie	Key management personnel	January 1, 2025	AS per HR policy	Js Ghar Apna - Solar Panel	Mortgage Over Property	24,763	**24,763**	-
Mr. Mirza M Sadeed H Barlas	Key management personnel	November 25, 2025	AS per HR policy	Personal Loan	Other Secured Advances	3,436	**-**	3,436
Mr. Atif Salim Malik	Key management personnel	April 1, 2025	AS per HR policy	Js Ghar Apna - Solar Panel	Mortgage Over Property	258	**-**	258
Mr. Noman Mubashir	Key management personnel	October 25, 2025	AS per HR policy	Personal Loan	Other Secured Advances	1,105	**-**	1,105
Ms. Samina Faisal	Key management personnel	April 30, 2025	AS per HR policy	Staff Advance Salary	Other Secured Advances	400	**-**	400
Apothecare Private Limited	Other related party	July 25, 2025	1 Month - KIBOR	Running Finance	Mortgage Over Property	84,976	**84,976**	84,976
Brandverse (Private) Limited	Other related party	November 12, 2025	Fixed	Lease	HPA Over Lease Asset	4,568	**-**	4,568

Name of Related Party	Nature of Relationship	Maturity date	Interest rate	Purpose of loan	Particulars of security held	Maximum amount due at end of any month	2024	2023
						----------------- (Rupees in '000) -------------		
TRG Private Limited	Other related parties	December 31, 2025	1 Month - KIBOR	Running Finance	Mortgage Over Property	8,930	**-**	8,930
Mr. Shabir Ahmed Randeree	Other related parties	January 2, 2025	1 Month - KIBOR	Running Finance	Mortgage Over Property	279,784	**157,973**	279,784
Mr. Agha Rafiq / Agha Fahad / Hira Shah	Other related parties	March 31, 2025	3 Months KIBOR	Agri Finance OD	Hypothecation on Fixed Asset	5,894	**5,894**	5,894
Mr. Irshad Ahmad Aijaz	Key Management Personnel	January 5, 2025	As per HR Policy	Staff Consumer Auto Finance	Vehicle File	23	**-**	23
Mr. Mahmood Rashid	Key Management Personnel	May 5, 2025	As per HR Policy	Staff Consumer Auto Finance	Vehicle File	1,828	**-**	1,828
Mr. Syed Kazim Raza	Key Management Personnel	February 25, 2025	As per HR Policy	Staff Loan	Other Secured Advances	97	**97**	-
Mr. Syed Kazim Raza	Key Management Personnel	February 25, 2025	As per HR Policy	Staff Loan	Other Secured Advances	740	**740**	-
Mr. Syed Kazim Raza	Key Management Personnel	March 25, 2025	As per HR Policy	Staff Loan	Other Secured Advances	1,310	**1,310**	-
Knowledge Platform Private Limited	Key Management Personnel	August 31, 2025	As per HR Policy	As per HR Policy	Other Secured Advances	9,434	**9,434**	-
Asila Khandwala	Key Management Personnel	November 26, 2025	As per HR Policy	As per HR Policy	Other Secured Advances	550	**550**	-
Asila Khandwala	Key Management Personnel	February 26, 2025	As per HR Policy	As per HR Policy	Other Secured Advances	83	**83**	-
Mr. Muhammad Uzair Sipra	Key Management Personnel	February 26, 2025	As per HR Policy	Staff HR Auto DM	Vehicle File	1,815	**-**	1,815
Mr. Muhammad Asadullah	Key Management Personnel	May 26, 2025	As per HR Policy	Staff Qardh Facility	Other Secured Advances	250	**-**	250
Shakarganj Food Products Limited	Associate	March 31, 2025	Fixed	Musharakah Financing	Pari Passu charge over Fixed Assets	160,000	**160,000**	160,000
Shakarganj Food Products Limited	Associate	January 28, 2025	9%	Corporate Ijara Operating Lease	Pari Passu charge over Fixed Assets	186	**186**	186
Shakarganj Food Products Limited	Associate	January 15, 2025	3 M Kibor+2%	RM OD	Pari Passu charge over Fixed Assets	120,000	**120,000**	120,000
Shakarganj Food Products Limited	Associate	March 28, 2025	6 M Kibor+2%	Corporate Advance Istisna	Pari Passu charge over Fixed Assets	200,000	**200,000**	200,000
							766,007	875,305

	Note	2024	2023
17. ACCRUED MARK-UP		------------ (Rupees in '000) ------------	
Loans and advances		**16,615,563**	22,849,936
Bank deposits		**1,868**	76,762
Government securities		**6,342,998**	11,397,923
Term Finance Certificates / Sukuks		**9,216,833**	11,775,184
		32,177,262	46,099,805
Less: Allowance for ECL on accrued interest		**-**	-
		32,177,262	46,099,805
18. SHORT-TERM PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES			
Deposits		**1,465,463**	1,265,606
Prepayments		**9,136,080**	1,983,013
Other receivables			
- Remuneration from related parties	18.1	**323,387**	224,053
- Others		**16,313,219**	16,205,847
		16,636,606	16,429,900
Less: Provision		**(1,073,216)**	(956,564)
		26,164,933	18,721,955

18.1 This includes Rs. 205.48 (2023: Rs. 125.53) million balances due from funds under management of JSIL. This primarily represent accrual of management fee, sales tax and federal excise duty. Management fee is received within next month from the date of accrual.

		Note	2024	2023
19.	**OTHER FINANCIAL ASSETS - FUND PLACEMENTS**		------------ (Rupees in '000)	------------
	Securities purchased under resale agreement			
	Secured and considered good			
	Government securities		**2,014,580**	-
	Bai Muajjal Receivable	19.1	**4,257,928**	16,502,138
	Less: Allowance for expected credit loss under IFRS-9		**(14,850)**	-
			6,257,658	16,502,138

19.1 The average return on this product ranges between 13.90% to 19.06% per annum. The balances have maturities ranging between 2 days to 24 days.

		Note	2024	2023
20.	**CASH AND BANK BALANCES**		------------ (Rupees in '000)	------------
	Cash in hand		**25,571,637**	23,335,082
	Cash at bank in:			
	Current accounts			
	- local currency		**49,043,483**	49,988,605
	- foreign currency		**6,677,632**	7,988,372
			55,721,115	57,976,977
	Deposit accounts			
	- local currency		**311,281**	80,671
	- foreign currency		**8,343,397**	6,007,670
		20.1	**8,654,678**	6,088,341
	Less: Credit loss allowance held against cash and balances with treasury banks		**(1,232)**	-
			89,946,198	87,400,400

20.1 These carry mark-up / profit ranging between 3.00% to 20.82% (2023: 6.75% to 20.92%) per annum.

21. SHARE CAPITAL

21.1 Authorised capital

2024	2023		2024	2023
---------- (Number of shares)	----------		---------- (Rupees in '000)	----------
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10 each	**60,000,000**	60,000,000
500,000,000	500,000,000	Preference shares of Rs.10 each	**5,000,000**	5,000,000
6,500,000,000	6,500,000,000		**65,000,000**	65,000,000

21.2 Issued, subscribed and paid-up capital

2024	2023		2024	2023
---------- (Number of shares)	----------		---------- (Rupees in '000)	----------
		Ordinary shares of Rs.10 each:		
205,072,990	205,072,990	Fully paid in cash	**2,050,730**	2,050,730
710,869,398	710,869,398	Fully paid bonus shares	**7,108,694**	7,108,694
915,942,388	915,942,388		**9,159,424**	9,159,424

21.2.1 There is only one class of ordinary shares issued by the Holding Company.

21.2.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding in the Holding Company.

22. EQUITY COMPONENET OF PREFERENCE SHARES

This represents the equity component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares ("Preference Shares") of Rs.10/- each issued by the Holding Company in the year 2021. These Preference Shares were issued to the existing shareholders of the Holding Company by way of rights (i.e. 20% rights issue) at par value of Rs.10/- per share, in proportion to their respective shareholdings in the ratio of 2:10 i.e. 2 Preference Shares for every 10 Ordinary Shares held by the shareholders of the Holding Company.

These Preference Shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Holding Company @ 6% (six per cent) per annum, in priority over dividends declared by the Holding Company on its Ordinary Shares. No compensation shall be available to the Preferred Shareholders other than the agreed return i.e. 6% per annum.

These Preference Shares shall be redeemable or convertible into Ordinary Shares in the ratio of 80:100 only at the option of the Holding Company on June 30 or December 31 of any calendar year prior to December 31, 2027. All outstanding Preference Shares not redeemed by December 31, 2027 shall be converted into ordinary shares.

		Note	2024	2023
23.	**RESERVES**		------------ (Rupees in '000)	------------
	Revenue reserves			
	Unappropriated profit		**26,885,448**	22,442,111
	Other reserves			
	Premium on the issue of ordinary shares		**4,497,894**	4,497,894
	Foreign exchange translation reserve		**657,307**	676,457
	Unrealised gain on revaluation of available for sale / fair value through other comprehensive income investments - net		**12,000,954**	7,763,524
	Statutory reserve		**4,355,515**	2,683,815
			21,511,670	15,621,690
			48,397,118	38,063,801

23.1 The amounts above, reflect the effect of deferred taxation wherever applicable. Refer note 13.

		Note	2024	2023
24.	**LONG TERM FINANCING**		------------ (Rupees in '000)	------------
	Term Finance Certificates / Diminishing Musharakah		**8,495,833**	8,497,767
	Subordinated Sukuk		**2,996,850**	2,846,880
		24.1	**11,492,683**	11,344,647

	Note	2024	2023
24.1 Term Finance Certificates (TFCs) and Sukuks		------------ (Rupees in '000) ------------	
Unsecured			
Privately Placed Term Finance Certificates Third Issue	24.1.1	**2,500,000**	2,500,000
Privately Placed Term Finance Certificates Fourth Issue	24.1.2	**2,497,000**	2,498,000
Privately Placed Term Finance Certificates Fifth Issue	24.1.3	**3,498,833**	3,499,767
		8,495,833	8,497,767
Islamic Finance - Unsecured			
ADT-1 Sukuk Issue I		**1,996,850**	1,996,880
ADT-1 Sukuk Issue II		**1,000,000**	850,000
Islamic Finance - Secured			
Diminishing Musharika		**-**	150,000
		11,492,683	11,494,647
Less: Current portion shown under current liability		**-**	(150,000)
		11,492,683	11,344,647

24.1.1 In 2018, the JSBL has issued Rs. 2.5 billion of rated, privately placed and listed, unsecured, subordinated, perpetual and non-cumulative additional Tier I capital term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66(1) of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 (the "Circular") and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Subsidiary Bank's Tier I Capital for complying with the capital adequacy requirement and to utilize the funds in the Subsidiary Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	December 31, 2018
Maturity Date:	Perpetual
Rating	A (Single A)
Profit Rate:	Floating rate of return at Base rate + 2.25 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment:	Semi-annually on a non-cumulative basis
Redemption:	Not applicable
Security:	The Issue is unsecured and subordinated as to payment of Principal and profit to all other claims except common shares.
Call Option:	Exercisable in part or in full at a par value on or after five years from the issue date, with prior approval of SBP. The Subsidiary Bank shall not exercise the call option unless the called instrument is replaced with capital of same or better quality.
Lock-in-clause:	Payment of profit will be made from current year's earning and subject to compliance with MCR or CAR set by SBP.

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Loss absorbency clause:

Pre-Specified Trigger ("PST")	Upon the occurrence of a Pre-Specified Trigger as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013 which stipulates that if an Issuer's Common Equity Tier 1 ("CET 1") ratio falls to or below 6.625% of Risk Weighted Assets ("RWA"), the Issuer will have full discretion to determine the amount of TFCs to be permanently converted into common shares or written off, subject to SBP regulations / instructions, and the cap specified below. The Subsidiary Bank will be able to exercise this discretion subject to: If and when Subsidiary Bank's CET 1 reaches the loss absorption trigger point, the aggregate amount of Additional Tier-1 capital to be converted must at least be the amount sufficient to immediately return the CET 1 ratio to above 6.625% of total RWA (if possible); The converted amount should not exceed the amount needed to bring the CET 1 ratio to 8.5% of RWA (i.e. minimum CET 1 of 6.0% plus capital conservation buffer of 2.5%); and In case, conversion of Additional Tier-1 capital Instrument is not possible following the trigger event, the amount of the Instrument must be written off in the accounts resulting in increase in CET 1 of the issuer.
Point of Non-Viability ("PONV")	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Issuer's common / ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below: **The PONV trigger event is the earlier of:** A decision made by SBP that a conversion or temporary / permanent write-off is necessary without which the Issuer would become non-viable; The decision to make a public sector injection of capital, or equivalent support, without which the issuer would have become non-viable, as determined by SBP; and The maximum number of shares to be issued to TFC holders at the Pre-Specified Trigger and / or Point of Non Viability (or otherwise as directed by SBP) will be subject to a specified cap of 329,595,476 ordinary shares, or such other number as may be agreed to in consultation with SBP.

24.1.2 In 2021, JSBL has issued Rs. 2.5 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates ("TFCs" or "the Issue") as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Subsidiary Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Subsidiary Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date	December 28, 2021
Tenure:	Up to Seven years from the issue date.
Maturity Date:	December 28, 2028
Rating	A + (Single A Plus)

Profit Rate:	Floating rate of return at Base rate + 2 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Porfit	Semi-annual
Redemption	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.
Security:	The Issue is unsecured
Subordination:	The Issue is subordinated all other indebtedness of the Subsidiary Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital
Call Option:	Exercisable in part or in full on or after the 10th redemption, with prior approval of SBP.
Lock-in-clause:	Principal and profit will be payable subject to compliance with MCR or CAR set by SBP
Loss absorbency clause:	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Subsidiary Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Subsidiary Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 400,647,739 shares.

24.1.3 In 2023, JSBL issued Rs. 3.5 billion of rated, privately placed and listed (in process), unsecured and subordinated term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose:	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date:	August 30, 2023
Tenure:	Up to ten years from the issue date.
Maturity date:	August 30, 2033
Rating:	A+ (Single A Plus)
Profit rate:	Floating rate of return at Base Rate + 2 percent per annum; Base rate is defined as the average three months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each three monthly period.

Profit payment:	Quarterly
Redemption:	The instrument is structured to redeem 0.24% of the Issue amount during the first nine years after the issue date and the remaining Issue amount of 99.76% in four equal quarterly installments of 24.94% each in the last year.
Security:	The Issue is unsecured
Subordination:	The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital
Call option:	Exercisable in part or in full on or after five years from the issue date, subject to SBP's approval.
Lock-in-clause:	Principal and profit will be payable subject to compliance with MCR or CAR or Leverage Ratio set by SBP.
Loss absorbency clause	Upon the occurrence of a Point of Non-Viability (PONV) event as defined under SBP BPRD Circular No. 06 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of PONV as declared by SBP, subject to a cap of 924,772,179 shares.

24.1.4 BIPL has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of sukuks under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I (ADT-1) Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

24.1.4.1 Salient features of the ADT-1 sukuk issue I are as follows:

Amount:	Rs. 2,000 million.
Issue Date:	April 21, 2020
Tenor:	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating:	PACRA has rated this Sukuk at 'A'
Security:	Unsecured
Profit payment:	Profit shall be payable monthly in arrears, on a non-cumulative basis.
Expected Profit Rate:	The Sukuk carries a profit at the rate of 3 Months KIBOR + 2.75%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank inline with SBP's guidelines of pool management.
Call option:	BIPL may, at its sole discretion, call the Sukuks, at any time after five years from the Issue Date subject to the prior approval of the SBP.

Lock-in clause:	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause:	The Sukuks shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

24.1.4.2 Salient features of the ADT-1 sukuk issue II are as follows:

Amount:	Rs. 1,000 million.
Issue Date:	February 21, 2024
Tenor:	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating:	PACRA has rated this Sukuk at 'A'
Security:	Unsecured
Profit payment:	Profit shall be payable monthly in arrears, on a non-cumulative basis
Expected Profit Rate:	The Sukuk carries a profit at the rate of 1 Month KIBOR + 2.5%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank inline with SBP's guidelines of pool management.
Call option:	BIPL may, at its sole discretion, call the Sukuks, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause:	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause:	The Sukuks shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

25. LIABILITY COMPONENT OF PREFERENCE SHARES

This represents the liability component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of Rs.10/- each (Preference Shares) issued by the Holding Company during the year 2021.

The net proceeds received from the issue of Preference Shares have been split between the financial liability component and an equity component (please refer note 22) as follows:

	Note	2024	2023
		------------- (Rupees in '000) ----------	
Net proceeds from issue of Preference Shares		**1,814,554**	1,814,554
Amount classified as equity		**1,326,114**	1,326,114
Opening balance of liability component		**447,626**	515,059
Interest charged (using effective interest rate)		**36,133**	42,480
Less: Interest component paid		**(109,913)**	(109,913)
Carrying amount of liability component		**373,846**	447,626
Less: Current maturity		**(106,509)**	(106,509)
Long term portion of liability component		**267,337**	341,117

26. LEASE LIABILITIES

	Note	2024	2023
As at January 01	26.1	**6,796,030**	2,931,042
Addition		**4,216,561**	6,308,148
Interest expense		**1,247,038**	1,265,526
Deletion		**(38,184)**	(272,933)
Exchange gain		**(208)**	5,516
Payments		**(4,311,067)**	(3,454,061)
Other adjustments		**31,191**	12,792
As at December 31		**7,941,361**	6,796,030
Current maturity shown under current liabilities	31	**(250,109)**	(258,208)
		7,691,252	6,537,822

26.1 The lease liability against includes the lease entered into with a Modaraba for 1 vehicle (2023: 1 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 20% (2023: KIBOR 3M to 6M plus 1% to 1.5% with floor of 7% to 7.5% and ceiling of 20%) per annum. JS Investmens Limited, 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.

26.2 Maturity analysis of lease liabilities

	Note	2024	2023
		----------- (Rupees in '000) -----------	
Up to one year		**250,109**	258,208
After one year		**7,691,252**	6,537,822
		7,941,361	6,796,030

27. LONG-TERM DEPOSITS AND OTHER ACCOUNTS

	Note	2024	2023
Customers			
Fixed deposits	27.1	**343,500,192**	381,926,097
Savings deposits	27.1	**310,070,870**	248,003,936
Current accounts - Non-remunerative		**376,381,866**	320,665,783
Margin deposits	27.1	**29,442,003**	32,890,880
		1,059,394,931	983,486,696

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Financial Institutions			
Fixed deposits	27.1	**2,227,650**	4,465,509
Savings deposits	27.1	**15,313,027**	17,623,572
Margin deposits		**146**	146
Current accounts - Non-remunerative		**5,449,525**	1,987,436
		22,990,348	24,076,663
	27.2	**1,082,385,280**	1,007,563,359
Current maturity		**(777,222,279)**	(738,195,127)
		305,163,000	269,368,232

27.1 These carry mark-up ranging from 5% to 22.0% (2023: 8.11% to 21.45%) per annum.

27.2 Included herein is a sum of Rs. 6,953.04 (2023: Rs. 8,217.66) million deposited in subsidiary banks by various related parties.

28. LONG TERM BORROWINGS

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Securities sold under repurchase agreements secured against Government securities:			
from financial institutions	28.2	**384,547**	-
Borrowings from State Bank of Pakistan under:			
Export Refinancing Scheme (ERF)	28.1	**13,713,392**	13,554,172
Acceptances from SBP under Mudaraba	28.2	**21,096,917**	27,581,966
Long-Term Finance Facility (LTFF)	28.3	**2,391,966**	2,972,509
Other borrowings			
Financing Facility for Storage of Agricultural Produce (FFSAP)		**209,921**	176,993
Financing Facility for Renewable Energy Projects	28.4	**1,674,570**	1,797,675
Refinance and credit guarantee scheme for women entrepreneurs	28.5	**248,243**	179,462
Refinance for Wages & Salaries	28.6	**-**	-
Refinance facility for modernization of Small and Medium Enterprises (SMEs)	28.6	**349,293**	218,239
Refinance facility for combating COVID-19	28.7	**191,327**	232,749
Temporary economic refinance facility (TERF)	28.8	**10,922,250**	12,461,501
Islamic Export Finance Scheme - Rupee based discounting	28.9	**5,210,889**	4,600,946
Acceptances under Islamic Export Refinance Scheme	28.10	**1,053,000**	3,554,100
Acceptances for financial assistance	28.11	**4,827,290**	4,413,497
Running finance facility		**10,630**	-
Small and Medium Enterprises' Financing		**770**	1,978
Refinance facility for working capital of SMEs		**75,000**	193,750
Refinance facility for SME Asaan Finance (SAAF) scheme		**5,266,032**	1,438,299
		30,039,215	29,269,189

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Borrowing from banks / NBFCs:			
Unsecured	28.12	**13,029,478**	2,549,483
Borrowings from financial institutions:			
Musharakah Acceptance	28.12	**33,085,000**	2,500,000
Refinancing facility for mortgage loans	28.13	**1,929,971**	2,987,901
Refinance facility for Islamic mortgage	28.14	**3,340,466**	3,354,127
Fair value adjustment		**(2,639,656)**	-
		116,371,296	84,769,347
Less: Current maturity		**(89,453,699)**	(61,825,617)
		26,917,597	22,943,730

28.1 The JSBL has entered into agreement with the SBP for extending export finance to customers. These borrowings are repayable on a quarterly basis and have maturities upto June 2025. These carry mark-up rates ranging from 1.00% to 16.50% (2023: 1.00% to 18.00%) per annum.

28.2 This represents acceptance of funds by the BIPL on Mudarabah basis which has been invested in special pools of the BIPL and are secured against lien of the Group's investment in Federal Government securities. The expected average return is 13.12% (2023: 22.14%) per annum.

28.3 These borrowings have been obtained from the SBP for providing financing facilities to exporters for adoption of new technologies and modernization of their plant and machinery. These borrowings have maturities upto Feb 2033. These carry mark-up rates ranging from 2.00% to 11.00% (2023: 2.00% to 11.00%) per annum.

28.4 These borrowings have been obtained from the SBP for providing financing facilities to address challenges of energy shortage and climate change through promotion of renewable energy. These carry mark-up at 2.00% (2023: 2.00%) per annum and have maturities upto December 2031.

28.5 These borrowings have been obtained from the SBP under a scheme to provide refinance for women entrepreneurs in the underserved areas of the country. These carry mark-up at 0.00% (2023: 0.00%) per annum and have maturities upto November 2029.

28.6 These borrowings have been obtained from the SBP under a scheme to finance modernization of Small and Medium Enterprises by providing financing facilities for setting up new units, purchase of new plant and machinery for Balancing, Modernization and Replacement (BMR) of existing units and financing for import / local purchase of new generators up to a maximum capacity of 500 KVA. These carry mark-up at rates of 2.00% (2023: 0.00%) per annum and have maturities upto March 2029.

28.7 These borrowings have been obtained from the SBP under a scheme to provide the emergency refinance facility to hospitals & medical centre to develop capacity for the treatment of COVID-19 patients. These carry mark-up at 0.00% (2023: 0.00%) per annum and have maturities upto July 2026.

28.8 These borrowings have been obtained from the SBP under a scheme to provide concessionary refinance for setting up of new industrial units in the backdrop of challenges being faced by industries post pandemic scenario. These carry mark-up at 1.00% (2023: 1.00%) per annum and are due to mature latest by August 2032.

28.9 These acceptances are on a profit and loss sharing basis and are secured against demand promissory notes executed in favor of SBP. A limit of Rs. 5,234 million was allocated to the Group by the SBP under Islamic Export Refinance Scheme - Rupee Based Discounting for the financial year ended December 31, 2024.

28.10 These acceptances are on a profit and loss sharing basis and are secured against demand promissory notes executed in favor of SBP. A limit of Rs. 3,952 million was allocated to the Group by the SBP under Islamic Export Refinance Scheme for the financial year ended December 31, 2024.

28.11 This represents amortized cost of a 10 year financing facility of Rs. 5,000 million extended by SBP. The facility is secured against Federal Government securities. The 10 year facility was provided on the basis of Mudarabah to be remunerated at profit sharing ratio declared by the Group on its remunerative current accounts on monthly basis. Accordingly, the profit amortization rate applied by the Group in this respect is 0.01% per annum

28.12 The expected profit rate on these agreements are 12.50% to 13.25% per annum and has maturity of 1 to 15 Days.

28.13 The JSBL has entered into agreement with the Pakistan Mortgage Refinance Company Limited (PMRC) for extending housing finance facilities to the Bank's customers on the agreed terms and conditions. The borrowing carries mark-up rates ranging from 6.50% to 14.07% (2023: 6.50% to 11.67%) and have maturities upto June 2031.

28.14 The agreements are on a profit and loss sharing basis and are secured against housing finance portfolio. The profit rate on these agreements is ranging from 8.50% to 13.97% (2023: 8.5% to 13.97%) per annum.

28.15 Under the terms of aforesaid long term borrowings, there are no financial covenants required to be complied with by the Group.

29. TRADE AND OTHER PAYABLES

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Creditor for sale of shares on behalf of clients - net		**4,349,861**	2,452,979
Accrued expenses		**5,696,606**	4,280,001
Bills payable		**21,899,370**	10,793,898
		31,945,837	17,526,878
Other liabilities			
Security deposits		**2,165,276**	2,184,465
Provision for Workers' Welfare Fund - Sindh		**2,060,492**	1,417,823
Others		**14,354,863**	16,441,372
		18,580,631	20,043,660
		50,526,468	37,570,538

30. ACCRUED INTEREST / MARK-UP ON BORROWINGS

	2024	2023
Long term financing	**1,828,574**	912,201
Deposits	**11,466,405**	13,916,956
	13,294,979	14,829,157

31. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES

	Note	2024	2023
Term finance certificates / sukuks	24.1	**-**	150,000
Deposits and other accounts	27	**777,222,279**	738,195,127
Current portion of liability component of Preference Shares	25	**106,509**	106,509
Current maturity of lease liabilities	26	**250,109**	258,207
		777,578,897	738,709,843

32. CONTINGENCIES AND COMMITMENTS

32.1 Contingencies

- In respect of the Holding Company

a) The Commissioner Inland Revenue-Appeals (CIR-Appeals) deleted the additions made as per orders passed under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) eliminating the resulting tax liability and restored the return versions for the tax years 2008 and 2009. The tax department filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the orders of CIR-Appeals. The ATIR also decided the subject matter in respect of tax years 2008 and 2009 in favour of the Company. However, appeal effect orders passed by the department in respect of aforesaid tax years resulted in refund of Rs. 11.02 million for the tax year 2009. Rectification applications for both the years were filed with the ACIR to allow appeal effect in accordance with the orders passed by the appellate forums. The rectification application for the tax year 2008 was rejected by the ACIR on the contention that another amended order under section 122(5A) as discussed below is in field and previous order is no more in the field. Against the rejection, appeal was filed with the CIR-Appeals. CIR-Appeals decided the appeal vide order dated no. 354 dated December 28, 2015 holding that this office has already passed the appellate order vide order no. 157 dated December 22, 2015 against the order of the ADCIR under section 122(5A) of the Ordinance dated August 05, 2013.

For the tax year 2009, the rectification application was deemed to have been given the due effect and the rectifications applied for deemed to have been rectified due to operation of law by virtue of section 221(3) of the Ordinance.

For both the years, the department has filed references before the Sindh High Court. The references are pending.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

b) The Additional Commissioner Inland Revenue – Audit Division (ADCIR) passed an order under section 122(5A) of the Ordinance in respect of the tax year 2008 and raised an undue demand of Rs. 96.48 million by unlawfully charging minimum tax at 0.5% under section 113 of the Ordinance on capital gains on sale of listed securities of Rs. 19,255.04 million despite the fact that such capital gains are treated under separate head of income as 'Capital Gains' and not as part of 'Income from Business'. Further, capital gains on sale of listed securities are not covered under the exclusive definition of 'turnover' stipulated in section 113 of the Ordinance. The Company filed an appeal against the above order before the CIR-Appeals. The CIR-Appeals, vide his order dated December 22, 2015, annulled the said order on the issue of charging of minimum tax under section 113 and treatment of capital gain on sale of listed securities as business income. Against the order of CIR-Appeals, the tax department has filed an appeal before the ATIR which is pending.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

c) The ADCIR passed an order under section 122(5A) of the Ordinance in respect of tax year 2010 and created a demand of Rs. 63.49 million. Against the order, the Company filed rectification application on various grounds including credit for taxes of Rs. 54.10 million which was not given by the ADCIR. After the rectification, the demand was reduced to Rs. 9.64 million. The Company also preferred appeal before the CIR-Appeals who confirmed the order of the ADCIR. Aggrieved by the order of the CIR-Appeals, the Company preferred appeal before the ATIR. The ATIR heard the appeal on November 20, 2015 and remanded the case back to the department for denovo consideration i.e. for fresh proceedings because of the lack of thorough consideration of the relevant facts and circumstances as well as the business of the Company by the ADCIR and the CIR-Appeals. However, instead of carrying out fresh proceedings, the ADCIR resorted to pass a back dated and repeated order through which the demand for Rs. 63.49 million was originally created.

Against the back dated order, appeal was preferred before the CIR-Appeals which was decided through order no. 58/2021 dated December 27, 2021 whereby the CIR-Appeals annulled the treatment of the ADCIR with the direction to the ADCIR to re-examine, re-consider, re-verify and re-adjudicate the facts of the case. After the said order, the return version of the Company for the tax year 2010 is restored.

Against the order of the CIR-Appeals, an appeal has been preferred before the Appellate Tribunal Inland Revenue (ATIR) on the ground that after annulling the amendment order of the ADCIR, the CIR-Appeals was not justified to give directions to the ADCIR for re-examination, re-consideration, re-verification and re-adjudication of the facts of the case. The appeal is pending hearing.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

d) The Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ADCIR) passed an order under section 122(5A) of the Ordinance for the tax year 2014 and raised the demand for Rs. 50.77 million. Against the said order, the Company has filed rectification application on various grounds including the adjustment of brought forward losses and credit of taxes amounting to Rs. 16.015 million. After the rectification is given the due effect, refund of Rs. 16.015 million will be arising. The Company also filed appeal before the CIR-Appeals.

The CIR-Appeals, in his order no. 24/A-I dated July 19, 2021 annulled the treatments of the ADCIR regarding the treatment accorded to the apportionment of expenditure and the charging of WWF. The CIR-Appeals also directed the ADCIR to determine the brought forward losses after taking into account the relevant provisions of the Ordinance and to give tax credit not allowed earlier. After the said order, the return version of the Company for the tax year 2014 is restored.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

e) The ADCIR passed an order under section 122(5A) of the Ordinance for tax year 2015 and raised the demand for Rs.12.74 million. Against the said order, the Company filed rectification application on the ground of chargeability of WWF. The Company also filed appeal before the CIR-Appeals.

On November 27, 2020, the ADCIR Audit-I, Range-A, LTO, Karachi again passed the amended order u/s 122(5A) of the Income Tax Ordinance, 2001 and raised the demand of Rs. 97.93 million. The ADCIR amended the order on the issues of bonus shares and Super Tax but failed to appreciate the facts of the case and the law in right perspective. Thus, rectification has been filed on the said matter. Further, the Company also filed an appeal before the Commissioner Appeals (Appeals-I), Karachi (CIR-Appeals).

The CIR-Appeals, in his order no. 25/A-I dated July 19, 2021 and order no 40/A-I dated July 27, 2021 against the orders under section 122(5A) challenging the demand of Rs. 12.74 million and Rs. 97.93 million respectively, annulled the treatments of the ADCIR. However, with respect to charging of super tax under section 4B of the Income Tax Ordinance, 2001, the CIR-Appeals remanded the case back to the ADCIR for working out the income correctly in accordance with the provisions of the Ordinance.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

f) The DCIR passed an order under section 4B of the Income Tax Ordinance, 2001 and raised the demand of Super Tax amounting to Rs. 119.24 million. Against the said order, a rectification application has been filed before the DCIR pointing out the computational errors in the determination of income for the purpose of Super Tax. Rectification application is pending. However, after due rectification, the Super Tax liability would be reduced to Rs. 89.46 million.

The DCIR completed the monitoring proceedings for tax year 2016 by passing the order under section 161(1) of the Ordinance and raised the demand of Rs. 14.78 million in an arbitrary manner and by disregarding the explanations and evidences furnished through periodic compliances. Against the order, appeal has been preferred before the CIR-Appeals. The appeal is pending hearing.

The management based on its discussion with its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability in respect of super tax based on management computation amounting to Rs. 89.46 million, had already been made in the financial statements of its respective tax year.

A recovery notice u / s 138 of the Ordinance (reference no. 100000184086179, dated January 08, 2024) was issued against the 4B order. In response, a request was made to offset the above demand from the available tax refund of Rs. 143.227 million for the same tax year. The department is currently verifying the taxpayer withholding for adjustment, and as of now, no active recovery measures are in place.

In the tax year 2016, the DCIR passed an order u/s 122(1)/(5) of the Ordinance vide bar code No. 100000123842450 dated April 25, 2022, recharacterizing income and disallowing prior losses and unabsorbed depreciation. Against the order, taxpayer filed appeal before the CIR(A), who annulled these treatments vide bar code No. 100000128976618 dated August 24, 2022, restoring the return. The department then initiated proceedings u/s 124 read with Section 129 and issued a reassessment order u/s 122(4) of the Ordinance vide bar code No. 1000000199482281 dated June 28, 2024, determining an income of Rs. 2,302.57 million with a tax charge of Rs. 800.51 million and a demand of Rs. 632.55 million. Against the order passed, the taxpayer filed a rectification letter vide No. T-1250/2024 dated July 08, 2024 and subsequently filed appeal before the ATIR on July 26, 2024. However, the appeal is not yet fixed and no active recover measures are in place.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Company. Hence no provision for liability in this respect has been made in these unconsolidated financial statements.

g) The Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO issued notice u/s 177(1) of the Ordinance dated May 17, 2018 for tax year 2017, to furnish certain records necessary for conducting audit proceedings. Responses were duly submitted by the Company. Thereafter, Deputy Commissioner Inland Revenue - Audit Range I, Zone III (DCIR) issued the notice u/s 122(9) dated December 23, 2019, to amend the deemed order and raised various concerns over the submitted return. The Company submitted its response before DCIR and also challenged the amendment proceeding in the absence of audit report. The DCIR accepted our contention and passed the order u/s 122 dated November 06, 2020, to close the amendment and issued the audit report u/s 177(6) of the Ordinance dated November 09, 2020, confronted matters arising as a result of audit. Due responses were again submitted before the DCIR. On the basis of response, DCIR concluded the audit proceeding and passed the amended order u/s 122(1) dated February 2, 2021 and raised the demand of Rs. 64.96 million. Against the said order, rectification application has been filed to correct the income tax computation as per the provisions of the Ordinance. Further, an appeal was also filed against the order before CIR-Appeals.

The CIR-Appeals, in the appellate order dated May 30, 2022 accepted the contention of the Company regarding the computation of Super Tax and directed the ACIR to re-examine, re-consider, re-verify and re-adjudicate the matter regarding the computation of Super Tax by considering the facts of the case. The CIR-Appeals also accepted the contention of the Company regarding the wrong treatment of the DCIR for taxing the difference of salaries as per audited financial statements and as per the submitted withholding statements as well as the contention regarding the double taxation of accounting depreciation on investment property.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

h) On January 18, 2019, the Company received a notice from the Additional Commissioner Inland Revenue - Audit Range-A, Zone III, Corporate RTO Karachi (ADCIR) under section 122(9) in respect of tax year 2018, demanding payment of super tax. The Company filed a constitutional petition against applicability of section 4B of the Income Tax Ordinance, 2001 (the Ordinance) before the Honourable Sindh High Court which admitted the petition and granted a stay order.

On July 21, 2020, the Honourable High Court of Sindh passed an order whereby all the petitions challenging the levy of super tax filed before the Court were dismissed. Thereafter, the ADCIR raised the demand of super tax amounting to Rs. 46.16 million. The company had filed rectification against the order passed on the mistakes in the working of determination of income for the purpose of super tax liability. Further, an appeal was also filed against the order before CIR-Appeals.

The CIR-Appeals, in his order bearing no. 34/A-I dated June 17, 2021 rejected the contention of the Company for the charging of Super Tax under section 4B of the Ordinance by placing reliance on the judgment of the Honourable Sindh High Court passed on July 21, 2020, thereby confirming the demand of Super Tax for the tax year 2018. The CIR-Appeals also directed the ADCIR to consider the rectification application and re-compute the income for super tax purpose strictly in accordance with the provisions of the Ordinance.

The management based on its discussion with its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability, in respect of super tax based on management computation amounting to Rs. 38.71 million, had already been made in the financial statements of its respective tax year.

i) The Additional Commissioner Inland Revenue, Audit Range-A, Audit-I, Large Taxpayers Office, Karachi (ADCIR) passed the amended assessment order under section 122(5A) of the Ordinance in respect of tax year 2018 on March 26, 2021 and raised a demand of Rs. 132.372 million. Against the said order, the Company duly filed rectification application to correct the mistakes apparent with respect to the apportionment of financial charges and operating and administrative expenses and mistake in working for determination of super tax liability in the amended assessment. Further, an appeal was also been filed against the order before CIR-Appeals.

The CIR-Appeals, in the appellate dated May 30, 2022 accepted the contention of the Company regarding the computation of Super Tax and directed the ACIR to re-examine, re-consider, re-verify and re-adjudicate the matter regarding the computation of Super Tax by considering the facts of the case. The CIR-Appeals also directed the ADCIR to verify the credit of taxes not given to the Company so that the Company is not deprived of the benefit of the legitimate and due tax deductions. Similarly, the CIR-Appeals also directed the ADCIR to examine the tax credit claimed on donation and allow the same if found legitimate.

After the CIR-Appeals remanded back the aforementioned order, the ADCIR issued the notice under section 122(9) read with section 129 of the Ordinance in which the matters which were remanded back were raised for re-adjudication. The matters were as follows:

- charging and recovery of super tax under section 4B of the Ordinance amounting to Rs. 46,159,237;
- evidences regarding the unverified tax credits of Rs. 58,736,047; and
- explanation and evidence of tax credit on donation Rs. 1,916,897.

Periodic compliances were made and the notice was fully complied with. No further correspondence with the tax department has taken place after compliance of the notice.

However, the CIR-Appeals confirmed the treatment of the ADCIR regarding the allocation of operating and administrative expenses by treating all the expenses as common expenses. The CIR-Appeals also confirmed the treatment of the ADCIR regarding the allocation of finance charges to dividend income without appreciating the fact that the finance cost incurred during the year had no nexus with the dividend income earned during the year as dividend income was earned from old investments which were brought before tax year 2018.

Against the above decision of the CIR-Appeals, appeal has been preferred before the ATIR and is pending hearing.

The management, based on opinion of its tax advisors, is confident that the subject matter will be decided in favour of the Group. Hence no provision for liability in this respect has been made in the financial statements.

j) On August 04, 2020, the Company received a notice from the Deputy Commissioner Inland Revenue, Unit-I, Range-I, Zone-III, Corporate RTO Karachi (DCIR) under section 4B of the Ordinance in respect of tax year 2019, for determination of super tax liability amounting to Rs. 23.34 million. DCIR further passed an order u/s 138(1) of the Ordinance and determined the super tax liability amounting to Rs. 23.34 million. Against the order passed, rectification application had been filed to highlight the mistake in working for determination of income for the purpose of super tax liability. Further, an appeal had also been filed against the order before CIR-Appeals.

The CIR-Appeals, in his order bearing no. 35/A-I dated June 17, 2021 rejected the contention of the Company for charging of super tax under section 4B of the Ordinance by placing reliance on the judgment of the Honourable Sindh High Court passed on July 21, 2020, thereby confirming the demand of super tax for the tax year 2019. The CIR-Appeals also directed the DCIR to consider the rectification application and re-compute the income for super tax purpose strictly in accordance with the provisions of the Ordinance.

The management based on its discussion with its tax advisors, is confident that the subject matter will be decided in favour of the Company. However, provision for liability, in respect of super tax based on management computation amounting to Rs. 21.96 million, had already been made in the financial statements of its respective tax year.

k) The tax department issued an order under Sections 147/205 on December 30, 2024, determining a Super Tax liability of Rs. 33.04 million for the tax year 2025, despite the taxpayer's timely submission of the estimated liability under Section 147(6). The Company intends to file appeal before the ATIR within the prescribed period and, based on strong legal grounds and precedent judgement of the superior courts, expects a favorable outcome with no financial liability. Hence, no provision for liability in this respect has been made in these financial statements.

- In respect of JSIL

a) 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 bared 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 Group is confident that the matter will be decided favourably and hence, no provision has been made.

b) 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.

c) 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 in the financial statement .

- In respect of JSGCL

a) Except for tax year 2009, 2014, 2015, 2016, 2017, 2018, 2020 - and 2021 - income tax assessments have been filed and are deemed to have been assessed under the Income Tax Ordinance, 2001 (the Ordinance) unless selected by taxation authorities for audit purposes.

b) For tax year 2009, an ITRA no. 07/2013 was filed by the Commissioner Inland Revenue against an order passed by the Learned Appellate Tribunal Inland Revenue (ATIR) in ITA no. 923/KB/2011 dated August 28, 2012 which was related to the apportionment of expenses, allowability of expenses and claiming of tax deducted at source aggregating to Rs. 61.16 million. However, the same is pending for decision before the Sindh High Court (SHC).

c) For tax year 2015, an order dated November 23, 2016 was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue (DCIR). Through said order, an income of Rs.810.584 million was computed under section 4B of the Ordinance and resultant demand of super tax of Rs. 24.318 million was raised. An appeal was filed against the above order before CIR-A on December 01, 2016 identifying various errors / details not considered. The CIR-A, has confirmed DCIR's order vide his order dated May 30, 2017. In pursuance of the order of CIR-A, the Company has filed appeal before ATIR along with application for stay against recovery of demand. The appeal before ATIR has been heard and order is reserved whilst ATIR vide order dated July 18, 2017 has granted stay for 60 days and subsequently the said stay was further extended vide various orders by ATIR. Subsequently, recovery of aforesaid tax demand was previously stayed by the Honorable Sindh High Court (SHC) through C.P No 4915 of 2018 vide order dated June 28, 2018 with direction to the Department not to enforce recovery of tax demand till the decision of ATIR. However, based on its order dated July 21, 2020, the SHC has dismissed the aforementioned C.P and has declared the super tax for TY 2015 to be constitutionally vires. The Company has however filed an Income Tax Reference Application (ITRA) No. 52 of 2020 before SHC which is pending adjudication.

d) For tax year 2016 and 2017, notices dated December 27, 2016 and January 3, 2018 were issued under section 4B of the Ordinance by the DCIR. In the said notices the DCIR has contended that the Company is liable to pay Super Tax amounting to Rs. 24.483 million and Rs. 19.490 million on 'income' of Rs. 816.122 million and Rs. 649.676 million for Tax Years 2016 and 2017 respectively. The Company has challenged both notices through writ petition before SHC on constitutional grounds wherein the SHC has, vide its orders dated January 16, 2017 and January 11, 2018 for Tax Years 2016 and 2017 respectively, has stated that no coercive action shall be taken against the Company. The DCIR passed the orders under section 4B vide order dated April 23, 2018 and May 4, 2018 for tax years 2016 and 2017 respectively to levy Super tax of above mentioned amounts under the view that SHC has not restrained the department from passing the orders. In pursuance of the said orders, Company filed appeals which were rejected by CIR-A vide its order dated October 12, 2018 for both years. As a result, the Company has filed appeals before Appellant Tribunal Inland Revenue (ATIR) against the orders of CIR-A. Meanwhile, the Company paid 50% of tax demand of both tax years to maintain the above suits in light of judgment of Hon'able Supreme Court of Pakistan (Civil Appeals No. 1171/2017 and other connected appeals) wherein, the pending suits are declared to be entertained on the condition that a minimum of 50% of tax demand is deposited with tax authorities during the pendency of appeal. During the year the appeal has been heard before ATIR and is reserved for order. The Company has however filed an Income Tax Reference Application (ITRA) No. 53 and 54 of 2020 before SHC which is pending adjudication.

e) For tax year 2018, a notice under section 4B of the Ordinance by the DCIR dated December 7, 2018 was issued, contending that the Company is liable to pay Super Tax amounting to Rs. 45.211 million on 'income' of Rs. 1,507.039 million. The Company had challenged the notice on constitutional grounds before SHC through C.P. No. 8670 of 2018. The SHC, vide its order dated December 14, 2018, had stated that no coercive action shall be taken against the Company. However the SHC based on its order issued in September 2020 has dismissed the aforementioned C.P. The Company is hence awaiting the conclusion of ATIR on the above matter before it files a reference application for TY 2018. To date, no order has been passed by the Department, consequently, no outstanding tax demand exists to date.

f) For tax year 2016, an amended assessment order has been passed under section 122(5A) of the Ordinance by the Additional Commissioner Inland Revenue (ACIR). Through the said order, the ACIR raised demand amounting to Rs. 241.217 million. Upon appeal filed, CIR-A confirmed the ACIR's order vide its order dated December 12, 2017. In pursuance of the order of CIR-A, the Company had filed an appeal before ATIR. During last year ATIR vide its order dated March 29, 2019 had annulled CIRA's action on confirming disallowances made in the order passed by ACIR dated November 02, 2017, with directions to CIRA to pass speaking and reasoned order after providing due opportunity of being heard. As a result, the likely assessment position after appeal effect of ATIR's order under section 124 of the Ordinance is that only tax demand on account of undistributed reserves is outstanding, which has also been stayed by SHC vide interim order in CP No. 0-2343 of 2019 dated April 09, 2019. Furthermore during last year, a rectification application was filed for erroneously considered share premium reserves while computing excess reserves under section 5A of the Ordinance by the ACIR, in its order dated November 2, 2017. As a result of which tax demand under section 5A would be reduced to Rs. 7.523 million. The Honourable Sindh High Court vide an interim order dated May 21, 2021 granted relief against the said notice.

g) The Company has been selected for an income tax audit under section 214C. as per the amendment order passed on June 28, 2023, via letter AT 238 dated July 17, 2023 a reduction in the refund amount has been imposed due to certain expense adjustments. However, the organization has duly filed an appeal with CIRA and is currently awaiting a decision.

h) In 2013, the Company received a show cause notice from the Sindh Revenue Board (SRB) under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed reducing the demand to Rs. 9.86 million along with the default surcharge. The Company filed an appeal before the CIR-A and after being decided against the Company, it subsequently filed an appeal before Appellate Tribunal SRB. During the year 2014, the Company paid an amount of Rs. 7.15 million in respect of the abovementioned liability before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption from application of penalty and 75% of default surcharge. Appellate Tribunal SRB vide order dated November 29, 2017 decided the Sindh Sales Tax (SST) issue in favor of the Company. However, the issue of SST on advisory and consultancy services and commission earned on purchase/sale of mutual funds have been remanded back whilst the issue relating to SST on commission on foreign exchange dealing, services rendered outside Sindh and levy of default surcharge and penalty have been decided against the Company. The Company has filed a reference application before SHC in respect of the issues decided against the Company and remanded back.

During 2014, the Company also received another show cause notice from SRB under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed raising a tax demand amounting to Rs. 10.77 million. The Company has filed an appeal against the order with CIR-A which is pending. Further, in respect of the same, rectification application has also been filed with the department. The Company and other stock brokers have also filed petition with the SHC and has been granted interim stay against recovery of demand. However, the Company has paid an amount of Rs. 9.24 million before June 25, 2014 under the notification SRB 3-4/8/2014 to avail the exemption of penalty and 75% of default surcharge.

Furthermore, for fiscal year 2014 and 2015, SRB alleged short payment of SST vide Notice dated February 02, 2017. The Company has submitted all the required details in response to the notice and no order in this respect has been passed.

i) SRB has also issued an order in another proceeding for tax periods January 2014 to December 2016, which were confronted, vide notice dated August 15, 2017, levying sales tax on certain services and disallowance of input tax of Rs. 35,877,012. In pursuance of the said order the Company filed an appeal before Commissioner (Appeals), SRB which has been partly heard. However the recovery of the aforesaid tax demand has been stayed by the Hon'able SHC in Suit no 767 of 2018 vide order dated April 13, 2018.

j) Tax department issued a show cause notice dated June 08, 2015 confronting (alleged) non payment of Federal Excise Duty (FED) on Company's services under Federal Excise Act, 2005 and subsequently issued an order raising a demand amounting to Rs. 78.003 million for tax year 2010 to tax year 2013. The Company filed a rectification appeal, in addition, to filing an appeal to the SHC, through Stockbroker Association (of which the Company is also the member) against aforementioned order on the grounds that after 18th amendment to the Constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed off the order in Company's favor. However, CIR-A on the matter of appeal filed by the Company issued an order in favor of the department vide its order dated January 31, 2017. In pursuance of the order of CIR-A the Company had filed an appeal before Appellate Tribunal SRB along with application for stay of demand which was granted initially for 30 days and was subsequently extended vide various orders. Appellate Tribunal SRB has decided the matter vide order dated December 20, 2017, received by the Company on April 09, 2018, whereby ATIR decided that FED is applicable only on the commission earned from trading of shares and no other type of commission comes under the ambit of FED. With this opinion, ATIR has remanded back the issue related to pre amendment era. For post amendment era, ATIR has relied upon the decision of SHC (stated above) and declared the charge of FED after July 01, 2011 null and void.

- In respect of JSBL

- Income Tax

The Bank has filed income tax returns under Section 114 of the Income Tax Ordinance, 2001 for the tax years 2007 through 2022. The returns so filed considered as deemed assessment order under Section 120(1) of the Income Tax Ordinance, 2001 (the Ordinance). Later, the return of income for tax years 2008 to 2018, 2020 and 2022 were amended by the Officers of Inland Revenue (OIR) by taking recourse of tax audit or alternatively through amendment the assessment contending that certain matters in the deemed assessments were allegedly not conforming to the law and prejudiced the interest of revenue.

The Bank contested the disallowances before the Commissioner Inland Revenue Appeals [CIR(A)] and the Appellate Tribunal Inland Revenue [ATIR].

For tax year 2008, both the CIR(A) and ATIR annulled the OIR's action of amending the assessment for tax year 2008 being barred by time limitation following the judgments of Honourable Supreme Court of Pakistan.

For tax years 2009 to 2017, the appeals were decided by ATIR through combined Appellate Order dated 31-01-2022. Though the AO, except for the levy of surcharge under section 4A, minimum tax under section 113 and deduction of Sindh WWF all of the issues involved in the appeal either decided in Bank's favor (including the issue of goodwill, amortization of which was claimed over the period of 10 years) or set-aside for re-examination by the ATIR.

The Bank as well as the tax department have filed Income Tax Reference Applications before Sindh High Court against above-mentioned order of ATIR, which are pending.

Bank's appeal for tax years 2018 to 2020 and 2022 are pending for adjudication before ATIR.

In respect of WWF, the Supreme Court of Pakistan has held in Judgement, PLD 2017 SC 28, that the amendments made in the WWF Ordinance through Finance Act, 2006 and 2008 were illegal and without lawful authority i.e. the banks do not fall into definition of Industrial Undertaking and thus, not liable to pay WWF. Based on that, the Appellate Tribunal through combined Appellate order dated 31-01-2022 has also annulled the OIR's action of levying WWF on Bank under Worker's Welfare Fund Ordinance, 1971 in tax years 2009, 2012 and 2013.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was introduced by the Government of Sindh, Punjab and Balochistan through the Sindh WWF Act, 2014 (the Act), the Punjab Workers Welfare Fund Act, 2019 and the Balochistan Workers Welfare Fund Act, 2022, respectively. As per these Acts, the Bank is liable to pay WWF in both provinces. However, in this respect:

- the Bank has challenged the issue of jurisdiction claimed by Sindh Revenue Board before the Honorable High Court of Sindh (SHC) through Constitutional Petition 1546/2017 on grounds that banking companies cannot be considered as industrial establishment and that the Act cannot be applied to trans-provincial entities. The Court has restrained the Sindh Revenue Board to collect / recover Sindh WWF. For tax years 2018 to 2022 the Court granted stay from recovery of Sindh WWF upon submission of Bank Guarantee to Nazir of Court.

- the Bank has also received notices regarding the recovery of Balochistan WWF for which the Bank is in discussion with legal counsel to challenge in the court of law on same grounds as in case of Sindh WWF.

In 2018, Based on decision of the Supreme Court of Pakistan, the Bank had reassessed the provision of WWF which was previously held on the entire operating results of the Bank (including all provinces, part of Pakistan, AJK and Bahrain Operations) and maintained WWF only to the extent of its operations within Sindh Province till 2019. In 2020 after promulgation of Punjab WWF, the Bank has again decided prudently to maintain provision on the entire results of the Bank.

The Sindh High Court has dismissed the Bank's petitions for tax years 2016 through 2022 wherein the Bank along with other taxpayers challenged the levy of super tax on constitutional grounds. Based on the opinion of legal counsel, the Bank has file appeal before the Supreme Court against the decision of the Sindh High Court. The Supreme Court has allowed interim relief to the taxpayers subject to the payment of 50% of the super tax liability. However, the Bank has adjusted full amount of super tax liability for Tax year 2016 and 2019 against the available tax refunds. Further, the bank has obtained stay from the Sindh High Court on other technical grounds regarding the levy of Super Tax for tax years 2017 and 2018.

Through Finance Act 2023, Super tax on high earning persons was levied under section 4C of the Ordinance. The Bank has challenged the levy of Super tax for tax year 2023 through the legal counsel before the Islamabad High Court wherein interim stay was granted.

In pursuance of SRO 1588(I)/2023 dated November 21, 2023 banking companies have been designated to the 'sector' for the purpose of section 99D of the Income Tax Ordinance, 2001, for the years 2022 and 2023. Tax authorities issued a recovery notice to the Bank thereby creating a demand. The Bank through its legal council challenged the levy, and the High Court of Sindh, has decided the case against the Bank. However, the Islamabad High Court and Lahore High Court has suspended the operation of section 99D in other similar petitions. The Bank has decided to file petition against the said levy in the Supreme Court of Pakistan along with the stay application.

- Withholding tax monitoring

Withholding tax monitoring was initiated against the Bank for tax years 2014 to 2020. Orders in respect of tax years 2014, 2015, 2016, 2018 and 2020 have been passed against which appeals have been filed before the CIR(A). CIR(A) has remanded back the matters for rectification in respect of tax years 2014 and 2015 against which rectified orders have been passed and demands have been reduced. The ATIR through order dated 07-02-2022 refused Department's appeal and maintained CIR(A)'s order for tax year 2014. Appeal for tax years 2016, 2018 and 2020 are pending for adjudication before CIR(A).

- Sales tax

The Bank as a registered person under Sindh Sales Tax on Services Act, 2011 has been issued a Sales Tax Order from the Sindh Revenue Board (SRB) creating a demand of Rs. 193.44 million (besides Rs. 7.2 million is charged as penalty) against the Bank for alleged non-payment of Sindh sales tax on certain 'presumed non-taxable services / incomes' (i.e. Bancassurance, Home Remittances under Pakistan Remittance Initiative Scheme, SBP rebates on Government securities, Rebates from foreign correspondent Banks, and FX gain on remittance by Western Union)' for the tax periods July 2011 to December 2013, 2015 to 2017 and 2019 to 2020. Bank has filed appeals before Commissioner (Appeals) Sindh Revenue Board (CA-SRB) against the order of AC-SRB, which are pending.

After year ended December 31, 2023, Punjab Revenue Authority (PRA) passed an Order for tax periods January to December 2017 raising tax demand of Rs. 157.4 million on alleged short withholding of Punjab Sales Tax. Being aggrieved, the Bank has filed an appeal alongwith application for stay against tax demand before Commissioner Appeal, which is pending.

- Azad Jammu & Kashmir Operations

The Bank has commenced operations in Azad Jammu and Kashmir from tax year 2009 and has filed returns for the tax years 2009 to 2023 with the tax authorities of AJK region. The amendment proceedings and appeals are at various levels before AJK Tax authorities for the tax year 2011 to 2017 and 2019 to 2023.

The management of the Group is confident that the appeals filed in respect of the above tax years will be decided in the subsidiary Bank's favor and accordingly no demand for payment would arise.

- In respect of BIPL

- Legal Contingencies

Suit filed by customers / borrowers for recovery of alleged losses suffered, pending in the High Court, which the Bank has not acknowledged as debt.

These are court cases, which represent counter claims filed by the borrowers, for restricting the associate for disposal of the financed assets, (such as mortgaged / leased / pledged assets, kept as security), as well as, the cases where the Bank is pleaded as proforma defendant for defending its interest.

There are two cases filed against the Bank by KASB Corporation Limited. One case is filed at Honorable Sindh High Court and the other is filed at Honorable Islamabad High Court. KASB Corporation Limited claims of having placed Rs. 981.410 million with Ex-KASB Bank, as Advance against Issue of Right Shares. The amount was reported by the Ex-KASB Bank as part of the shareholders equity in the separate financial statements with the permission of SBP. These cases are still pending adjudication. The management based on the opinion of its legal counsel is confident that the cases will be dismissed by the Honorable Courts therefore, the Bank has not acknowledged that as a debt.

- Tax Contingencies

The income tax returns of the Bank have been filed up to tax year 2023 and 2024 whereas the tax assessments have been made by the tax authorities. The Bank has paid the demand under protest for these years, however appeals before ATIR have been preferred for these years and are pending adjudication.

During the year 2014 (relating to defunct KASB Bank Limited), appellate order passed by the Commissioner Inland Revenue Authority (CIRA) [in respect of Income tax assessments of International Housing Finance Limited, amalgamated into the defunct KASB Bank Limited during the year ended 31 December 2007] for tax year 2005 maintained the order of the Taxation Officer to the extent of disallowances relating to income from carry over transactions and gain on sale of property having an aggregate tax impact of Rs. 12.997 million. The defunct KASB Bank Limited has preferred appeals before the Appellate Tribunal Inland Revenue (ATIR) for tax year 2005 which are pending finalization.

For tax years 2003 (relating to defunct KASB Bank Limited), the CIRA has passed appellate orders on account of certain disallowances in respect of income from carry over transactions, provision against non performing advances, bad debts and certain other items having an aggregate tax impact of Rs. 33.748 million. The defunct KASB Bank Limited had preferred an appeal before the ATIR against the above referred orders of the CIRA where ATIR has decided the case in favour of the Bank. Therefore no demand is payable in this case.

For tax years 2010 (relating to defunct KASB Bank Limited), the ACIR had passed an order under section 122 creating as demand of Rs 51.636 million the order was subsequently upheld by the CIRA .The defunct KASB Bank Limited had preferred an appeal before the ATIR against the above referred order of the CIRA where ATIR has decided the case in favour of the Bank. Therefore no demand is payable in this case.

In respect of various tax periods for the Bank and defunct KASB Bank, Sindh Revenue Board (SRB) has passed various orders and raised demand totaling to Rs. 102.199 million in relation to levy of Sindh sales tax on certain services. The Holding Company has filed appeals before Commissioner Appeal, SRB which are pending adjudication. Furthermore, the Bank is contesting the issuance of certain showcause notices issued by SRB for the period covering from January 2012 till December 2013 before the Honorable Supreme Court of Pakistan based on the ground that these notices are time barred. The subject matter is also pending adjudication.

In respect of Tax Year 2019 and 2020, the ACIR under section 122(5A) of the Income Tax Ordinance, 2001 amended the return submitted by the Bank by adding / disallowing certain expenses thereby creating a Tax demand of Rs 1.247 billion. The Bank filed appeal against the orders before Commissioner Appeal. The Commissioner Appeal while passing order for Tax Year 2019 and Tax Year 2020 has remanded back / deleted significant amount of disallowances and confirmed disallowance amounting to Rs. 191.420 million. The Bank has filed appeal against the confirmed disallowances before the Appellate Tribunal (ATIR) where the matter is pending adjudication.

During the year, in respect of Tax Year 2022 the ACIR under section 122(5A) of the Income Tax Ordinance, 2001 amended the return submitted by the Bank by adding / disallowing certain expenses thereby creating a Tax demand of Rs 522.794 million. The Bank has filed appeal against the orders before Commissioner Appeal which is pending adjudication.

In pursuance of SRO 1588(I)/2023 dated November 21, 2023 banking companies have been designated to be the 'sector' for the purpose of section 99D of the Income Tax Ordinance 2001, for the tax years 2022 and 2023. Tax authorities issued a recovery notice to the Bank thereby creating a demand to the extent of Rs. 594 million. The Bank through its legal council has challenged the levy, and the High Court of Sindh, has suspended the operation of aforementioned SRO and granted stay to the Bank. Further, the Islamabad High Court and Lahore High Court has suspended the operation in other similar petitions. The Bank has decided to file petition against the said levy in the Supreme Court of Pakistan along with the stay application thereon. The management based on the legal advice, is confident that the Group's view is likely to prevail in the appeal, accordingly provision is not required in the financial statements.

The defunct KASB Bank has been in receipt of two notices pertaining to tax year 2006 and tax year 2008 from FBR where FBR demanded unpaid tax liabilities on profit on debt paid amounting Rs 121.7 million and Rs 308 million respectively in FY 2013. The Bank challenged the issuance of such notice in High Court of Sindh vide CP D-371 of 2013 where the case was decided on the grounds that the notice has been issued beyond the time limit and therefore stands void. FBR being aggrieved to such decision challenged it in the Supreme Court of Pakistan where the case was remanded back by the Court to the concerned Commissioner for starting denovo proceedings. Subsequently, the notice was re-issued in 2020 again by the department under denovo proceedings which was subsequently challenged before Commissioner Appeals and Appellate Tribunal where the latter remanded back the matter to the FBR. The FBR has re-issued notices in the subject case in October 2024 under denovo proceedings. The Bank in its best interest has submitted records in the subject case on the recommendation of the tax consultant and subsequently received orders against these proceedings for Rs 6,138,408/- for tax year 2006 and Rs 10,057,474/- for tax year 2008 on December 31, 2024.

BankIslami received income tax monitoring notices for the periods from tax year 2017 through tax year 2023, covering a total of seven tax years which were received since 2019. The notices required a reconciliation of tax on financial statement components comprising of administrative expenses, fixed assets and profit on debt paid with the taxes paid with FBR. The Bank has submitted the necessary records to FBR including reconciliation of such expenses with the taxes reported in FBR. Subsequently the Bank received showcause notices and orders for the tax years 2017 to Tax year 2021 for Rs 70,429,491 inclusive of penalty and default surcharge. The Bank has preferred appeals before CIRA for tax year 2019 to tax year 2021.

The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters.

32.1.1 Transaction-related Contingent Liabilities

Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions:

	Note	2024	2023
		(Rupees in '000)	
i) Financial guarantees		**10,328,381**	8,425,132
ii) Performance guarantees		**55,460,190**	37,928,885
iii) Other guarantees		**46,540,484**	31,977,885
iv) Other Contingent Liabilities		**720,593**	720,593
		113,049,648	79,052,495

32.1.1.1 Included herein are outstanding guarantees of Rs. 15.37 million (2023: Rs. 20.398 million) of related parties.

32.2 Commitments

	Note	2024	2023
		(Rupees in '000)	
Documentary credits and short-term trade-related transactions			
- letters of credit	32.2.1	**63,186,812**	66,757,307
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	32.2.2	**143,424,751**	125,569,086
- Sale	32.2.2	**95,316,191**	95,674,998
Undrawn formal standby facilities, credit lines and other commitments to lend	32.2.3	**280,305,359**	124,976,341
Other Commitments			
Forward commitments in respect of sale of securities		**253,774,781**	221,797,866
Commitments in respect of capital expenditure		**1,292,076**	1,347,180
Bank Guarantee from a commercial bank in favor of NCCPL		**400,000**	400,000
Interest rate swaps		**-**	468,600
Commitment in respect of future sell transactions of listed equity securities		**781,068**	16,943

32.2.1 Included herein are the outstanding letter of credits of Rs. 79.35 (2023: Rs. 166.33) million of related parties.

32.2.2 The JSBL utilises foreign exchange instruments to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk. At year end, all foreign exchange contracts have a remaining maturity of less than one year.

32.2.3 This represents commitments that are irrevocable because they cannot be withdrawn at the discretion of the JSBL without the risk of incurring significant penalty or expense.

This includes commitments made by BIPL to extend shariah compliant islamic financing in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

33. RETURN ON INVESTMENTS

	2024	2023
	------------ (Rupees in '000) ------------	
Mark-up / interest income from:		
At fair value through profit or loss / held for trading		
Government securities	**137,956,364**	72,204,912
Term Finance Certificates	**-**	26,553
	137,956,364	72,231,465
Held to maturity / At amortised cost		
Government securities	**-**	-
Term Finance / Sukuk Certificates / Debt Instruement	**104,045**	82,200
Repurchase agreement lending - Reverse Repo	**-**	-
	138,060,409	72,313,665
Dividend income on:		
At fair value through profit or loss	**346,788**	534,932
Available for sale investments / At fair value through other comprehensive income	**1,265,407**	1,049,264
	1,612,195	1,584,196
	139,672,604	73,897,861

34. GAIN / (LOSS) ON SALE OF INVESTMENTS - net

	2024	2023
	------------ (Rupees in '000) ------------	
At fair value through profit or loss / held for trading		
Listed equity securities	**206,104**	190,968
Government securities	**1,496,236**	(200,619)
Term finance certificates	**-**	-
Non-Government Shariah Compliant Securities	**17,536**	
Mutual Fund	**(19,748)**	(191,249)
Available for sale		
Listed equity securities	**108,169**	108,169
Term finance certificates	**-**	-
Government securities	**92,783**	360,587
Mutual funds	**3,222**	3,222
Held to maturity / At amortised cost		
Term finance certificates	**-**	-
Government securities	**-**	(49)
	1,904,302	271,029

35. INCOME FROM LOANS, ADVANCES AND FUND PLACEMENTS

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Interest on loans to staff		**1,962**	2,803
Interest on loans and advances		**76,409,762**	54,940,521
Interest on deposits with financial institutions		**5,313,683**	1,925,810
Return on reverse repurchase transactions of Government securities		**1,741,264**	2,944,236
		83,466,671	59,813,370

36. FEE, COMMISSION AND BROKERAGE

	Note	2024	2023
Consultancy and advisory fee		**18,046**	24,160
Commission income		**5,650,953**	4,909,013
Remuneration from funds under management	36.1	**530,294**	258,147
Brokerage income		**1,230,540**	731,891
Other services		**1,551,949**	596
		8,981,782	5,923,807

36.1 Remuneration from funds under management

	2024	2023
Open-end mutual funds		
JS Growth Fund	**60,255**	31,808
Unit Trust of Pakistan	**36,265**	21,260
JS Income Fund	**102,523**	22,205
JS Islamic Fund	**6,317**	4,427
JS Fund of Funds	**695**	356
JS Islamic Hybrid Fund of Funds	**-**	8
JS Islamic Hybrid Fund of Funds - 3	**-**	23
JS Pension Savings Fund	**6,852**	5,745
JS Islamic Pension Savings Fund	**1,582**	513
JS Islamic Income Fund	**10,700**	8,971
JS Fixed Term Munafa Fund	**31,380**	-
JS Large Cap Fund	**14,846**	6,321
JS Motion Picture Fund	**-**	42
JS Islamic Dedicated Equity Fund	**-**	193
JS Islamic Daily Dividend Fund	**7,673**	4,988
JS Microfinance Sector Fund	**104,566**	36,214
JS Rental REIT Fund	**8,378**	7,887
JS Government Securities Fund	**32,615**	19
JS Money Market Fund	**8,944**	18,081
JS Islamic Premium Fund	**3,532**	684
JS Cash Fund	**166,957**	121,796
JS Global Banking Sector Exchange Traded Fund	**1,159**	146
	605,239	291,687
Less: Sales tax	**(74,945)**	(33,540)
	530,294	258,147

36.1.1 Under the provisions of the NBFC Regulations and the NBFC Rules, the management company of the Fund is entitled to an accrued remuneration at the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. An Asset Management Company shall be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears. During the year ended December 31, 2024, JSIL has charged management fee at the rates ranging from 0.00% to 2.00% (2023: 0.00% to 2.00%).

36.1.2 Total net asset value of the Funds under management (excluding discretionary client portfolios) as at December 31, 2024 amounts to Rs. 128.170 (2023: Rs. 87.234) billion.

37. OTHER INCOME

	Note	2024	2023
		(Rupees in '000)	
Gain on sale of property and equipment		**70,748**	91,250
Rental income		**(17,778)**	6,937
Liabilities written back		**-**	703
Return on cash margin on future contracts		**69,967**	7,592
(Loss) on remeasurement of derivative financial instrument		**19,029**	(8,041)
Gain on disposal of asset classified as held for sale		**-**	296,413
Income from dealing in foreign currency		**4,586,440**	5,872,013
Bargain purchase gain	1.2.1.2	**-**	2,029,931
Other income		**291,548**	309,752
		5,019,954	8,606,550

38. OPERATING AND ADMINISTRATIVE EXPENSES

	Note	2024	2023
Salaries and benefits	38.1 , 38.2	**20,519,842**	11,722,763
Telephone, fax, telegram and postage		**1,205,511**	670,163
Vehicle running		**1,278,557**	882,244
Directors' meeting fee		**86,937**	51,224
Utilities		**2,343,465**	1,236,681
Newspapers and periodicals		**455**	424
Conveyance and travelling		**1,256,366**	910,726
Repairs and maintenance		**1,742,015**	898,071
Computer expenses		**5,839,322**	4,070,702
Auditors' remuneration	38.3	**85,315**	58,944
Royalty fee	38.4	**65,500**	55,000
Consultancy fee		**124,083**	110,284
Advisory fee	38.5	**9,906**	7,830
Legal and professional charges		**1,147,470**	826,181
Printing and stationery		**1,002,556**	665,876
Rent, rates and taxes		**102,578**	104,436
Insurance		**1,076,579**	520,224
Entertainment		**433,028**	242,526
Advertisement		**2,668,848**	2,353,497
Office supplies		**10,563**	42,214
Depreciation	38.6	**5,794,298**	3,032,524
Amortisation of intangible assets	8.1	**788,762**	407,442
Provision against non-performing loans, advances and receivables		**8,605,360**	5,944,064
Fees and subscription		**1,268,446**	711,180
Donations	38.7	**336,875**	185,742
Brokerage and commission expense		**104,894**	214,776
Clearing fees		**414,350**	375,481
Office security		**1,512,861**	673,438
SBP penalties and other charges		**134,606**	81,477
Others		**594,056**	287,514
		60,553,404	37,343,648

38.1 Salaries and benefits include Rs. 1,150 (2023: Rs. 873.53) million in respect of employee retirement benefits.

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38.2 Details of Provident Funds

Description	JSCL 2024	JSCL 2023	JSBL 2024	JSBL 2023	BIPL 2024	BIPL 2023	JSIL 2024	JSIL 2023	JSGCL 2024	JSGCL 2023
	Audited		Un-audited						Audited	
	(Rupees in '000)									
Number of employees	**20**	20	**3,448**	3,231	**6,570**	5,891	**81**	77	**156**	157
Size of provident fund	**23,250**	58,004	**3,508,133**	2,843,354	**2,253,000**	1,680,149	**4,016**	11,784	**140,514**	110,038
Cost of investments made	**14,430**	52,955	**3,234,086**	2,572,591	**2,190,000**	1,650,000	**4,016**	8,642	**6,831**	6,831
Fair value of investments	**14,421**	52,885	**3,312,275**	2,598,536	**2,190,000**	1,650,000	**4,016**	8,747	**6,310**	6,310
Percentage of investments made at cost	**62%**	91%	**92%**	90%	**97%**	98%	**100%**	73%	**5%**	6%
Break-up of investments at cost / market value:										
Term finance certificates and Sukuk										
Amount of investments	**620**	1,345	**199,670**	199,670	**-**	-	**-**	-	**-**	250
Percentage of size of investments	**3%**	2%	**6%**	7%	**0%**	-	**0%**	0%	**0%**	0%
National Saving Schemes:										
Amount of investments	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Percentage of size of investments	**0%**	0%	**0%**	0%	**0%**	-	**0%**	0%	**0%**	0%
Listed securities:										
Amount of investments	**157**	3,994	**52,499**	52,499	**-**	-	**-**	-	**6,310**	6,310
Percentage of size of investments	**1%**	7%	**1%**	2%	**0%**	-	**0%**	0%	**4%**	6%
Government Securities:										
Amount of investment	**13,643**	47,546	**2,981,916**	2,320,422	**-**	-	**-**	-	**-**	-
Percentage of size of investments	**59%**	82%	**85%**	82%	**0%**	-	**0%**	0%	**0%**	0%
Balance in scheduled banks:										
Amount of investment	**7,930**	6,451	**195,858**	244,818	**2,190,000**	1,650,000	**4,016**	2,586	**120,832**	93,916
Percentage of size of investments	**34%**	11%	**6%**	9%	**97%**	98%	**100%**	22%	**86%**	85%
Mutual Funds:										
Amount of investment	**-**	-	**-**	-	**-**	-	**-**	8,747	**-**	-
Percentage of size of investments	**0%**	0%	**0%**	0%	**0%**	-	**0%**	74%	**0%**	0%

Investments out of the 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. Securities and Exchange Commission of Pakistan "SECP" has promulgated new regulations, namely, "the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018" (the "Regulations") in the month of June 2018. The Regulations were further amended vide SRO 856(I)/2019 dated July 25, 2019, allowing the investments to be reduced gradually and to be brought in conformity with the provisions of these regulations within three years from the date of commencement of these Regulations i.e. by June 2021.

38.3 Auditors' remuneration

	KPMG Taseer Hadi & Co. Holding company	KPMG Taseer Hadi & Co. Subsidiary companies	Other Auditors Subsidiary companies	2024	2023
	(Rupees in '000)				
Annual audit fee	**2,732**	**24,605**	**4,152**	**31,489**	22,309
Half-yearly review fee	**775**	**6,084**	**-**	**6,859**	2,950
Other certifications and services	**3,053**	**32,128**	**2,961**	**35,181**	27,889
	6,560	**59,856**	**7,113**	**73,529**	53,148
Out of pocket expenses	**654**	**10,206**	**24**	**10,884**	4,734
Sindh Sales Tax	**498**	**381**	**23**	**902**	1,062
	7,712	**70,443**	**7,160**	**85,315**	58,944

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38.4 This represents royalty paid to Mr. Jahangir Siddiqui, a related party, on account of use of part of Group's name under agreements approved by the Board of Directors of the respective Companies.

38.5 Represents amount paid / payable to individuals including Mr. Jahangir Siddiqui for advisory services rendered in terms of their respective agreements duly approved by the Board of Directors of the respective Companies.

38.6 Depreciation	**Note**	**2024**	**2023**
		(Rupees in '000)	
Operating assets	7.1	**3,059,382**	1,592,507
Right-of-use asset	7.2	**2,734,796**	1,439,897
Investment property	9	**120**	120
		5,794,298	3,032,524

38.7 This represents donation to Future Trust (related party), wherein below mentioned persons are honorary trustees who are also key management personnel of the Group. The registered offices of the donee i.e. Future Trust is located at 20th Floor, The Centre, Saddar, Karachi.

Name of Trustee

- Mr. Hasan Shahid
- Mr. Fahad Muslim

39. FINANCE COST

	2024	**2023**
	(Rupees in '000)	
Mark-up on:		
Short term borrowing	**1,622**	290
Long term financing	**2,677,615**	2,215,574
Borrowing from banks / NBFCs	**25,003,074**	15,489,052
Deposits	**113,903,453**	71,977,593
Cost of swaps against foreign currency deposits / borrowings	**4,681,554**	1,931,952
Mark-up on lease liability	**1,247,038**	965,043
	147,514,356	92,579,504
Commission expense of bank guarantee	**4,999**	4,999
Amortisation of transaction costs	**36,133**	43,597
Bank charges	**3,375**	1,662
	147,558,863	92,629,762

40. (REVERSAL) / CHARGE OF IMPAIRMENT ON INVESTMENTS - NET

	2024	**2023**
Available for sale investments	**(76,576)**	93,880
	(76,576)	93,880

Notes to the Consolidated Financial Statements

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41. TAXATION

	2024				2023			
	Tax Levy	Current	Prior	Deferred	Tax Levy	Current	Prior	Deferred
	(Rupees in '000)							
Jahangir Siddiqui & Co. Limited	**232,880**	**13,970**	**(28,721)**	**12,351**	233,513	466,162	109,268	(1,896)
JS Investments Limited	**24,776**	**101,523**	**-**	**(86,709)**	12,941	32,402	-	(101,098)
JS Infocom Limited	**5,535**	**236**	**44**	**-**	8,641	545	32,021	-
Energy Infrastructure Holding (Private) Limited	**38,239**	**2,462**	**1,990**	**-**	39,421	20,596	13,145	56
JS Global Capital Limited	**42,851**	**104,921**	**-**	**(41,961)**	46,937	21,513	(10,751)	13,983
JS Bank Limited	**-**	**4,901,211**	**(44,723)**	**(1,397,058)**	-	4,030,309	(67,188)	147,528
BankIslami Pakistan Limited	**-**	**13,670,584**	**1,336,347**	**(1,615,542)**	-	4,118,198	-	(600,697)
JS Engineering Investments 1 (Private) Limited	**-**	**25**	**-**	**(1)**	-	30	14	5
Quality Energy Solutions (Private) Limited	**-**	**877**	**40**	**2**	-	351	-	-
Khairpur Solar Power (Private) Limited	**-**	**-**	**-**	**-**	-	524	-	76
	344,281	**18,795,809**	**1,264,977**	**(3,128,918)**	341,453	8,690,630	76,509	(542,043)
Total Taxation				**16,931,869**				8,225,096

41.1 This represents final taxes paid under Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/ IAS 37 as disclosed in note 6.1

41.2 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit and loss, is as follows:

	2024	**2023**
	(Rupees in '000)	
Current tax liability for the year as per applicable tax laws	**19,140,090**	9,032,083
Portion of current tax liability as per tax laws, representing income tax under IAS 12	**(18,795,809)**	(8,690,630)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(344,281)**	(341,453)
Difference	**-**	-

41.3 Reconciliation of tax charge for the year

	2024	**2023**
Profit before taxation from continuing operations	**30,070,035**	20,523,665
Tax at applicable rates in the Group	**17,511,294**	8,672,770
Tax effect of income under FTR and subject to differential tax rates	**(503,900)**	75,828
Tax effect of amount relating to prior year	**(1,363,034)**	395,544
Tax charge on permanent differences	**1,902,434**	(22,447)
Alternate corporate tax	**7,642**	14,747
Others	**(622,567)**	(911,346)
	16,931,869	8,225,096

42. EARNINGS PER SHARE

	2024	2023
	(Rupees in '000)	
Earnings		
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	**6,442,418**	8,904,424
Profit / (Loss) after taxation for the year from discontinued operations attributableto equity shareholders of the Holding Company	**-**	60,114
Profit after taxation for the year attributable to equity shareholders of the Holding Company	**6,442,418**	8,964,538
Add back: Amortization of liability component of preference shares - net of tax	**25,654**	30,161
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	**6,468,072**	8,994,699

	2024	2023
Number of shares	Number in '000	
Weighted average number of ordinary shares outstanding during the year for basic earnings per share	**915,942**	915,942
Effect of dilutive convertible preference shares	**146,551**	146,551
Weighted average number of ordinary shares outstanding during the year for diluted earnings per share	**1,062,493**	1,062,493

	2024	2023
EARNINGS PER SHARE	(Rupees)	
From continuing operations		
Basic	**7.03**	9.72
Diluted	**6.09**	8.41
From continuing and discontinued operations		
Basic	**7.03**	9.79
Diluted	**6.09**	8.47

43. CASH AND CASH EQUIVALENTS

	2024	2023
	(Rupees in '000)	
Cash and bank balances	**89,946,198**	87,400,400
Overdrawn nostro accounts	**(378,624)**	(549,483)
	89,567,574	86,850,917

44. DEFERRED LIABILITY - EMPLOYEE BENEFIT

44.1 General description

The JSBL operates a recognized gratuity fund for all employees who opted for this scheme introduced by the management with effect from January 01, 2007.

The defined benefit is administered by a separate fund that is legally separate from the Subsidiary Bank. The plan is governed by the trust deed dated September 01, 2007. The trustees of the gratuity fund are composed of representatives from employers. The trustees of the gratuity fund are required by the trust deed to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees and employers. The trustees of the gratuity fund are responsible for the investment policy with regard to the assets of the fund.

The BIPL operates a gratuity fund for its employees (members of the fund). The fund entitles the members to lump sum payment at the time of retirement, resignation or death. Permanent staff are eligible for such benefits after three years of service.

44.2 The plan in Pakistan typically exposes the JSBL and BIPL to actuarial risks such as: salary risk, discount rate risk, mortality risk and investment risk defined as follow:

- **Salary increase risk:**

  The risk that the final salary at the time of cessation of services is greater than assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

- **Discount rate risk**

  The discount rate is based on the yield on government bonds. If the market yield of bonds varies, the discount rate would vary in the same manner and would affect the present value of obligation and fair value of assets.

- **Demographic Risks**

  Withdrawal risk:

  The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

  Longevity risk

  The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- **Investment risk**

  This is the risk that the assets are under-performing and are not sufficient to meet the liabilities.

44.3 Number of employees under the schemes

The number of employees covered under JSBL's defined benefit scheme (gratuity fund) are 4,131 (2023: 4,010), whereas under BIPL's defined benefit scheme (gratuity fund) are 4,688 (2023: 3,727).

44.4 Principal actuarial assumptions

The actuarial valuations were carried out as at December 31, 2024, using Projected Unit Credit Method. The following significant assumptions were used for the valuation:

		BIPL		JSBL	
		2024	2023	2024	2023
Discount rate	per annum	12.25%	15.5%	12.25%	16.00%
Expected rate of return on plan assets	per annum	12.25%	15.5%	16.00%	14.50%
Expected rate of salary increase	per annum	13.25%	15.5%	12.25%	16.00%
The average duration of the defined benefit obligation	years	3.89	5.42	7	7

44.5 Movement in defined benefit obligations, fair value of plan assets and their components

	Defined benefit obligations		Fair value of plan assets		Net defined benefit liability / (asset)	
	2024	2023	2024	2023	2024	2023
Balance as at January 01	1,832,355	831,155	1,270,223	950,678	562,132	(119,523)
Acquistion adjustments	-	646,661	-	344,314	-	302,347
Included in profit or loss						
Current service cost	409,675	312,665	-	-	409,675	312,665
Past service cost	4,029	-	-	-	4,029	-
Interest expense / income	262,358	197,039	213,240	186,745	49,118	10,294
	676,062	509,704	213,240	186,745	462,822	322,959
Included in other comprehensive income						
Actuarial gains / losses arising from:						
- financial assumptions	99,632	(1,345)	-	(502)	99,632	(843)
- demographic assumptions	(54,606)	-	-	-	(54,606)	-
- Experience adjustments	69,312	19,786	26,526	2,900	42,786	16,886
Return on plan assets	-	-	(116,053)	(190,306)	116,053	190,306
	114,338	18,441	(89,527)	(187,908)	203,865	206,349
Others movements						
Contribution made during the year	-	-	433,191	150,000	(433,191)	(150,000)
Benefits due but not paid	(10,981)	(9,421)	(10,981)	(9,421)	-	-
Benefits paid during the year	(275,155)	(164,185)	(275,155)	(164,185)	-	-
	(286,136)	(173,606)	147,055	(23,606)	(433,191)	(150,000)
Balance as at December 31	2,336,619	1,832,355	1,540,991	1,270,223	795,628	562,132

44.6 The composition of the plan assets at the end of the reporting period for each category, are as follows:

	Cost		Fair value of plan assets			
	2024	2023	2024	2023	2024	2023
	---- (Rupees in '000) ----		---- (Rupees in '000) ----		Percentage	
Cash and cash equivalent						
Cash at Bank	220,444	98,155	220,444	98,155	14.2%	7.7%
Term deposit receipts	-	410,890	-	410,890	0.0%	32.3%
	220,444	509,045	220,444	509,045	14.2%	40.0%
Debt Securities						
Pakistan investment Bonds	70,788	-	70,788	-	4.6%	-
Federal Government Shariah Compliant Securities	444,896	-	444,896	-	28.7%	-
Market treasury bills	-	-	-	-	-	-
Term finance certificates	-	-	-	-	-	-
	515,684	-	515,684	-	33.3%	-
Ordinary shares of listed companies	1,049,827	1,049,827	764,222	761,177	49.0%	60.0%
Mutual Funds	50,005		50,005		3.0%	
	1,835,960	1,558,872	1,550,355	1,270,222	100%	100%

44.7 Maturity profile

44.7.1 Expected maturity analysis of undiscounted defined benefit obligation (benefit payments) for the gratuity fund is as follows:

	Up to one year	Over 1-2 years	Over 2- 5 years	Over 6-10 years	Over 10 and above	Total
	(Rupees in '000)					
Balance as at December 31, 2024	365,439	415,814	1,166,340	2,404,658	11,966,643	16,318,894
December 31, 2023	232,234	289,722	838,871	4,128,605	19,092,746	24,582,178

44.8 Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, and expected rate of salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

Particulars	Present value of defined benefit obligation	Change
	----------- (Rupees in '000) ------------	
1% increase in discount rate	2,214,926	(121,693)
1% decrease in discount rate	2,471,877	135,258
1% increase in expected rate of salary increase	2,477,624	141,005
1% decrease in expected rate of salary increase	2,207,418	(129,201)
10% increase in withdrawal rate	2,311,231	(25,388)
10% decrease in withdrawal rate	2,364,203	27,584
1 year Mortality age set back	2,335,130	(1,489)
1 year Mortality age set forward	2,338,051	1,432

Furthermore in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as applied in calculating the defined benefit obligation liability recognised in this consolidated statement of financial position.

44.9 Maturity profile

The weighted average duration of the JSBL's defined benefit obligation works out to 07 years.
The weighted average duration of the BIPL's defined benefit obligation works out to 3.89 years

44.10 Experience Adjustments

The remeasurement gains / (losses) arise due to actual experience varying from the actuarial assumptions for the year:

Particulars	2024	2023
	(Rupees in '000)	
Defined benefit obligation	**2,336,619**	1,832,355
Fair value of plan assets	**(1,540,991)**	(1,270,223)
Net defined benefit liability	**795,628**	562,132
Remeasurement gain / (loss) on obligation	**114,338**	18,441
Remeasurement loss on plan assets	**89,527**	187,908
Other comprehensive income	**203,865**	206,349

44.11 Based on actuarial advice and management estimates, consolidated statement of profit and loss charge in respect of defined benefit obligation for the next one year works out to be Rs. 547.63 million.

45. FINANCIAL INSTRUMENTS BY CATEGORY

	2024			
	At amortised cost / Held to maturity	At fair value through profit or loss / Held for trading	Available for sale / At fair value through other comprehensive income	Total
	(Rupees in '000)			
ASSETS				
Long term investments	**33,713,652**	**2,506,114**	**394,478,354**	**430,698,120**
Loans, advances, deposits and other receivables	**540,770,799**	**-**	**-**	**540,770,799**
Net investment in finance lease	**5,151,329**	**-**	**-**	**5,151,329**
Short term investments	**87,678,151**	**5,307,352**	**122,772,935**	**215,758,438**
Trade debts	**3,453,709**	**-**	**-**	**3,453,709**
Fund placements	**6,257,658**	**-**	**-**	**6,257,658**
Accrued mark-up	**32,177,262**	**-**	**-**	**32,177,262**
Cash and bank balances	**89,946,198**	**-**	**-**	**89,946,198**
	799,148,758	**7,813,466**	**517,251,289**	**1,324,213,513**

	At Fair value through profit or loss	At Amortized Cost / Held to maturity	Total
	(Rupees in '000)		
LIABILITIES			
Financing liabilities	**-**	**10,324,407**	**10,324,407**
Liabilities against assets subject to finance lease	**-**	**7,941,361**	**7,941,361**
Deposits and other accounts	**-**	**1,093,851,684**	**1,093,851,684**
Trade and other payables	**-**	**48,465,976**	**48,465,976**
Borrowings	**-**	**116,371,296**	**116,371,296**
	-	**1,276,954,724**	**1,276,954,724**

	2023			
	At amortised cost / Held to maturity	At fair value through profit or loss / Held for trading	Available for sale / At fair value through other comprehensive income	Total
	(Rupees in '000)			
ASSETS				
Long term investments	72,506,840	-	426,486,414	498,993,254
Loans, advances, deposits and other receivables	448,286,796	-	-	448,286,796
Net investment in finance lease	5,404,086	-	-	5,404,086
Short term investments	29,989,514	2,297,873	67,823,107	100,110,494
Trade debts	1,509,897	-	-	1,509,897
Fund placements	16,502,138	-	-	16,502,138
Accrued mark-up	46,099,805	-	-	46,099,805
Cash and bank balances	87,400,400	-	-	87,400,400
	707,699,476	2,297,873	494,309,521	1,204,306,870

	At Fair value through profit or loss	At Amortized Cost / Held to maturity	Total
	(Rupees in '000)		
LIABILITIES			
Financing liabilities	-	9,409,968	9,409,968
Liabilities against assets subject to finance lease	-	6,796,030	6,796,030
Deposits and other accounts	-	1,021,480,315	1,021,480,315
Trade and other payables	-	36,152,863	36,152,863
Borrowings	-	87,881,535	87,881,535
	-	1,161,720,711	1,161,720,711

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks: market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk and credit risk that could result in a reduction in the Group's net assets or a reduction in the profits available for dividends.

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

The Executive Committee, ultimately responsible for the management of risk associated with the Group's activities, has established Statement of Investment and Operating Policy (SIOP), risk management guidelines and other internal guidelines for the management and assessment of the aforesaid financial risks.

46.1 Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments at fair value through profit and loss / held for trading, at fair value through other comprehensive income / available for sale investments, fund placements and derivative financial instruments.

The following discussion includes sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

The sensitivity has been prepared for the year ended December 31, 2024 and December 31, 2023 respectively using the amounts of financial assets and liabilities held as at those dates of consolidated statement of financial position.

46.1.1 Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cashflows of financial instruments will fluctuate because of changes in market interest rates.

The Group has financial instruments with both fixed and floating interest rates as specifically disclosed in the respective notes. The Group while dealing in financial instruments negotiates attractive fixed interest rates, which reduce the interest rate price risk.

The Group's interest rate exposure on financial instruments is disclosed as follows.

Sensitivity analysis for variable rate instruments

Presently, the Group holds interest rate bearing bank deposits, government securities, term finance certificates, loans and advances to customers and financial institutions and sukuks that expose the Group to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR on December 31, 2024, with all other variables held constant, the net assets and income of the Group for the year would change as follows:

	Increase / (decrease) in basis points	Effect on profit before tax	Effect on other comprehensive income
	------ (Rupees in '000) ------		
2024			
Assets	**100**	**7,180,235**	**-**
	(100)	**(7,180,235)**	**-**
Liabilities	**100**	**37,085**	**-**
	(100)	**(37,085)**	**-**
2023			
Assets	100	8,996,559	-
	(100)	(8,996,559)	-
Liabilities	100	38,528	-
	(100)	(38,528)	-

Sensitivity analysis for fixed rate instruments

As at December 31, 2024 the Group holds Pakistan Investment Bonds and Market Treasury Bills which are classified in both categories, i.e. fair value through profit or loss / held for trading and fair value through OCI / available for sale exposing the Group to fair value interest rate risks, respectively. In case of 100 basis points increase / decrease in KIBOR on December 31, 2024, with all other variables held constant, the comprehensive income of the Group for the year would change as follows:

	Increase / (decrease) in basis points	Effect on profit before tax	Effect on other comprehensive income
	------ (Rupees in '000) ------		
2024			
Assets	**100**	**4,545,594**	**-**
	(100)	**(4,545,594)**	**-**
Liabilities	**100**	**9,978,825**	**-**
	(100)	**(9,978,825)**	**-**
2023			
Assets	100	4,277,993	-
	(100)	(4,277,993)	-
Liabilities	100	9,326,221	-
	(100)	(9,326,221)	-

46.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's net investments in foreign subsidiaries and to foreign exchange bank accounts.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rates, with all other variables held constant, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of foreign subsidiary).

	Change in foreign currency rate (Percentage)	Effect on profit before tax	Effect on other comprehensive income
		------ (Rupees in '000) ------	
December 31, 2024	**2.50%**	**236,691**	**-**
	(2.50%)	**(236,691)**	**-**
December 31, 2023	2.50%	297,379	-
	(2.50%)	(297,379)	-

46.1.3 Equity price risk

Equity price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Group's Board of Directors on a regular basis. The Board of Directors review and approve all equity investment decisions.

The following table summarizes the Group's equity price risk as of December 31, 2024 and December 31, 2023. It shows the effects of an estimated increase of 5% in the equity market prices as on those dates. A decrease of 5% in the fair values of the quoted securities would effect profit and equity of the Group in a similar but opposite manner.

	Fair Value	Price change	Effect on profit before tax	Effect on other comprehensive income before tax
	(Rupees in '000)		------ (Rupees in '000) ------	
December 31, 2024	**23,685,391**	**5% increase**	**72,002**	**1,112,267**
December 31, 2023	21,823,840	5% increase	106,163	985,029

46.2 Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due under normal circumstances. To guard against the risk, the Group has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure adequate liquidity is maintained.

The table below summarises the maturity profile of the Group's financial liabilities. The contractual maturities of liabilities at the year-end have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. Financial liabilities not having a contractual maturity are assumed to mature on the expected date on which the liabilities will be settled.

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	2024					
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years or more
	------	------	------ (Rupees in '000) ------	------	------	------
Financial liabilities						
Liability component of preference shares	**373,846**	**426,036**	**106,509**	**-**	**319,527**	**-**
Lease liabilities	**7,941,361**	**7,941,901**	**351,795**	**204,135**	**521,621**	**6,864,350**
Deposits and other accounts	**1,082,385,279**	**1,084,312,308**	**679,866,473**	**99,282,835**	**24,010,462**	**281,152,538**
Trade and other payables	**48,465,976**	**48,875,387**	**24,330,451**	**13,609,382**	**5,805,663**	**5,129,891**
Sub-ordinated loans	**11,492,683**	**11,495,833**	**966**	**966**	**1,933**	**11,491,968**
Accrued interest / mark-up	**13,294,979**	**13,301,405**	**13,301,405**	**-**	**-**	**-**
Borrowings	**116,371,296**	**116,360,666**	**86,061,415**	**3,381,654**	**6,686,446**	**20,231,151**
	1,280,325,420	**1,283,048,536**	**804,019,014**	**116,478,972**	**37,345,652**	**325,204,898**

	2023					
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years or more
	------	------	------ (Rupees in '000) ------	------	------	------
Financial liabilities						
Long term financing	150,000	150,000	75,000	75,000	-	-
Liability component of preference shares	447,626	549,565	109,913	-	109,913	329,739
Lease liabilities	6,796,030	6,801,812	92,241	178,707	1,222,284	5,308,580
Deposits and other accounts	1,007,563,359	1,008,823,703	618,093,878	121,361,593	26,295,755	243,072,477
Trade and other payables	36,152,863	36,406,320	20,183,520	5,287,246	5,805,663	5,129,891
Sub-ordinated loans	11,344,647	11,347,767	967	967	7,733	11,338,100
Accrued interest / mark-up	14,829,157	14,826,624	14,826,624	-	-	-
Borrowings	87,881,535	87,881,535	59,096,857	2,728,760	8,275,725	17,780,193
	1,165,165,217	1,166,787,326	712,479,000	129,632,273	41,717,073	282,958,980

46.3 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the credit worthiness of the same.

46.3.1 Analysis of credit quality

The table below shows the credit quality by class of asset for all financial assets exposed to credit risk. Government debt securities have been excluded as these carry zero percent credit risk .

December 31, 2024	Neither past due nor impaired					
	High grade	Standard grade	Sub-standard grade	Past due but not impaired	Individually impaired	Total
	----------	----------	---------- (Rupees in '000)	----------	----------	----------
Cash and bank balances	85,346,241	-	-	-	-	85,346,241
Due from banks	4,599,957	-	-	-	-	4,599,957
Cash collateral on securities borrowed and reverse repurchase agreements	6,257,658	-	-	-	-	6,257,658
Financial assets at fair value through profit or loss / held for trading	3,755,088	1,552,264	-	-	-	5,307,352
Loans and advances:						
Corporate lending	148,445,221	160,683,828	13,942,975	7,337,557	21,630,327	352,039,908
Agriculture	5,200,754	6,024,720	1,317,552	170,474	220,142	12,933,641
Medium Enterprise Lending	4,206,952	17,704,650	2,075,722	413,971	2,028,513	26,429,808
Small business lending	3,056,424	11,548,024	868,049	927,710	828,936	17,229,143
Banks	-	4,441,164	31,044	-	-	4,472,208
Consumer lending	19,094,267	18,333,126	442,925	7,355	744,433	38,622,106
Residential mortgages	19,618,783	29,190,365	1,646,249	931,807	2,609,004	53,996,208
Employees and contractors	14,009,457	-	-	-	-	14,009,457
Trade debts	1,514,882	1,518,240	-	420,587	-	3,453,709
Accrued mark-up	15,561,699	16,615,563	-	-	-	32,177,262
Financial assets at fair value through OCI						
Quoted - Government debt securities	133,117,763	-	-	-	-	133,117,763
Quoted - other debt securities	360,556,840	-	-	-	474,471	361,031,311
Unquoted - debt securities	14,958,367	-	369,595	-	-	15,327,962
Equity investments	-	402,607,083	-	-	-	402,607,083
Financial assets at fair value through PnL						
Equity investments	-	278,259	-	-	-	278,259
Financial investments held to maturity / at amortised cost:						
Government securities	121,391,803	-	-	-	-	121,391,803
	960,692,156	670,497,286	20,694,111	10,209,461	28,535,826	1,690,628,840

December 31, 2023	Neither past due nor impaired					
	High grade	Standard grade	Sub-standard grade	Past due but not impaired	Individually impaired	Total
	----------	----------	---------- (Rupees in '000)	----------	----------	----------
Cash and bank balances	82,298,936	-	-	-	-	82,298,936
Due from banks	5,101,464	-	-	-	-	5,101,464
Cash collateral on securities borrowed and reverse repurchase agreements	16,502,138	-	-	-	-	16,502,138
Financial assets at fair value through profit or loss / held for trading	47,924	2,249,949	-	-	-	2,297,873
Loans and advances:						
Corporate lending	64,225,952	190,313,807	21,650,539	2,934,161	21,577,071	300,701,530
Agriculture	1,451,844	5,811,823	1,282,797	91,356	369,640	9,007,460
Medium Enterprise Lending	1,036,021	22,599,839	3,055,222	-	2,960,532	29,651,614
Small business lending	8,178,342	13,137,482	414,319	9,498	1,112,347	22,851,988
Banks	331,516	5,622,556	182,218	-	49,324	6,185,614
Consumer lending	2,867,374	15,040,267	117,159	2,737	468,733	18,496,270
Residential mortgages	2,875,372	30,009,940	2,199,348	4,097	2,403,740	37,492,497
Employees and contractors	10,564,200	-	-	-	-	10,564,200
Trade debts	670,344	418,966	-	420,587	-	1,509,897
Accrued mark-up	23,249,869	22,849,936	-	-	-	46,099,805
Financial investments available for sale:						
Government securities	138,874,806	-	1,504,439	-	-	140,379,245
Quoted - other debt securities	278,015,265	-	18,920,395	-	-	296,935,660
Unquoted - debt securities	-	36,734,558	-	-	-	36,734,558
Equity investments	-	4,397,294	-	-	(164,323)	4,232,971
Financial assets at fair value through OCI						
Equity investments	-	14,242,516	-	-	-	14,242,516
Financial investments held - to - maturity:						
Government securities	102,146,173	-	-	-	-	102,146,173
	738,437,540	363,428,933	49,326,436	3,462,436	28,777,064	1,183,432,409

46.3.2 Concentration of credit risk

The Group monitors concentration of credit risk by sector and geographic locations. An analysis of concentration of credit risk from loans and advances, funds placements and investments is given below:

	Loans & advances and Funds placements		Trade debts		Investment debt securities	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Segment by class of business						
Mining and quarrying	**828,844**	-	**-**	-	**-**	-
Agriculture	**24,994,179**	15,546,291	**-**	-	**-**	-
Brokerage	**-**	3,136,231	**-**	-	**-**	-
Cement	**2,074,411**	4,314,084	**-**	-	**-**	-
Textile and glass	**98,727,321**	67,770,372	**-**	-	**-**	561,251
Airlines	-	18,570,899	**-**	-	**-**	-
Services	**4,115,758**	38,119,011	**-**	-	**-**	930,381
Chemical and pharmaceuticals	**11,685,346**	10,790,160	**-**	-	**695,647**	99,998
Fertilizer and pesticides	**-**	3,469,199	**-**	-	**-**	-
Automobile and transportation equipment	**21,933,489**	4,176,245	**-**	-	**-**	-
Tyre, rubber and plastic	**3,024,311**	2,215,094	**-**	-	**-**	-
Electronics and electrical appliances	**5,979,894**	5,844,183	**-**	-	**-**	-
Construction and real estate	**96,924,037**	16,355,987	**-**	-	**-**	49,000
Power and water, oil and gas	**15,180,944**	20,590,825	**-**	-	**-**	33,284,775
Metal and steel	**20,338,092**	13,295,279	**-**	-	**-**	-
Paper / board / furniture	**4,499,288**	6,658,274	**-**	-	**-**	-
Food / confectionery / beverages	**35,876,732**	70,092,181	**-**	-	**-**	-
Trust and non-profit organisations	**26,970**	9,764	**-**	-	**-**	-
Transport, storage and shipping	**16,474,946**	7,941,875	**-**	-	**143,446**	-
Financial	**6,257,658**	22,047,692	**1,042,660**	140,374	**274,356,088**	476,868
Insurance and security	**-**	-	**764,617**	430,416	**-**	-
Engineering, IT and other services	**18,648,052**	9,244,894	**-**	-	**-**	450,000
Education and medical	**1,384,228**	4,543,886	**-**	-	**-**	-
Sugar	**15,948,083**	10,094,809	**-**	-	**-**	-
Exports / Imports	**-**	765,651	**-**	-	**-**	-
Individuals	**70,893,485**	93,035,262	**1,646,404**	939,091	**-**	-
Wholesale and retail trade	**31,485,518**	10,840,513	**-**	-	**-**	-
Bank	**89,946,198**	87,400,400	**-**	-	**-**	-
Others	**59,327,674**	25,507,710	**28**	16	**27,241,421**	279,151,550
	656,575,458	572,376,771	**3,453,709**	1,509,897	**302,436,602**	315,003,823
Segment by geographic location						
In Pakistan	**653,287,053**	569,088,366	**3,453,709**	1,509,897	**282,216,662**	294,783,883
Outside Pakistan	**3,288,405**	3,288,405	**-**	-	**20,219,940**	20,219,940
	656,575,458	572,376,771	**3,453,709**	1,509,897	**302,436,602**	315,003,823

46.3.3 Trading assets

The table below sets out the credit quality of trading debt securities. The analysis is based on PACRA and VIS ratings where applicable:

	2024	2023
	(Rupees in '000)	
Mutual Funds		
Rated AA- to AA+	**-**	1,440,869
Debt Securities		
Term Finance Certificates-listed	**284,608,912**	278,768,387
Rated AA- to AA+	**-**	36,734,558
	284,608,912	315,502,945

46.3.4 Collaterals held and other credit enhancements, and their financial effect

The Group holds collateral against its certain exposures. The table below sets out the principal type of collateral held against different types of financial assets:

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Type of credit exposure	Percentage of exposure that is subject to collateral requirements		Principle type of collateral held
	2024	2023	
Loans and advances to banks			
Call money lendings	**-**	-	None
Lending to financial institutions	**100%**	100%	Property / Stock
Repurchase agreement lendings	**100%**	100%	Government Securities
Loans and advances to retail customers			
Running, cash, etc. finances	**100%**	100%	Cash / Property / Stock / Gold
Term loan	**100%**	100%	Cash / Property / Stock / Gold
Trade loans	**100%**	100%	Cash / Stock
House and personal loans	**100%**	100%	Property
Auto loans	**100%**	100%	Mortgage of vehicles
Loans and advances to corporate customers			
Advances to corporate customers assets	**100%**	100%	Mortgage on fixed assets and lien on liquid

47. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances and fund placements. Capital signifies equity as shown in the statement of financial position plus net debt.

During the year ended December 31, 2024, the Group's strategy was to maintain leveraged gearing. The gearing ratios as at December 31, 2024 were as follows:

	2024	2023
	(Rupees in '000)	
Long term financing	**11,492,683**	11,494,647
Lease liabilities	**7,941,361**	6,796,030
Deposits and other accounts	**1,082,385,279**	1,007,563,359
Trade and other payables	**50,526,468**	37,570,686
Accrued interest / mark-up on borrowings	**13,294,979**	14,829,157
Long term borrowings	**116,371,296**	87,881,535
Total debt	**1,282,012,066**	1,166,135,414
Cash and bank balances	**89,946,198**	87,400,400
Fund placements	**6,257,658**	16,502,138
	96,203,856	103,902,538
Net debt	**1,185,808,210**	1,062,232,876

Notes to the Consolidated Financial Statements

For The Year Ended December 31, 2024

	2024	2023
	------------ (Rupees in '000) ------------	
Net debt	**1,185,808,210**	1,062,232,876
Share capital	**9,159,424**	9,159,424
Reserves	**48,397,118**	38,063,801
Equity	**57,556,542**	47,223,225
Capital	**1,243,364,752**	1,109,456,101
Gearing ratio	**95%**	96%

The Group finances its operations through equity, borrowings, deposits and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimise risk.

48. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Group to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

48.1 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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For The Year Ended December 31, 2024

	2024			
	Level 1	Level 2	Level 3	Total
	-------------------------- (Rupees in '000)			--------------------------
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual funds	**-**	**44,805**	**-**	**44,805**
Listed Modaraba certificate		**18,657**		**18,657**
Listed equity securities	**1,395,239**	**-**	**-**	**1,395,239**
Unlisted equity securities		**278,259**	**265**	**278,524**
Foreign currency bond (US$)	**-**	**886,928**		**886,928**
Unlisted Debt Securities	**-**	**176,687**		**176,687**
Government Securities	**-**	**5,012,626**	**-**	**5,012,626**
At fair value through OCI				
Listed equity securities	**22,382,302**	**-**	**-**	**22,382,302**
Unlisted equity securities	**-**	**-**	**696,128**	**696,128**
Listed Debt Securities	**60,224,070**	**-**	**-**	**60,224,070**
Unlisted Debt Securities	**-**	**285,479,280**	**-**	**285,479,280**
Government Securities	**-**	**133,117,763**	**-**	**133,117,763**
Foreign currency bond (US$)	**-**	**15,327,961**	**-**	**15,327,961**
	84,001,611	**440,342,966**	**696,393**	**525,040,970**
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	**-**	**143,424,751**	**-**	**143,424,751**
Sale	**-**	**95,316,191**	**-**	**95,316,191**

	2023			
	Level 1	Level 2	Level 3	Total
	-------------------------- (Rupees in '000)			--------------------------
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual funds	-	1,466,203	-	1,466,203
Term finance certificates	-	126,687	-	126,687
Listed equity securities	657,059	-	-	657,059
Government Securities	-	47,924	-	47,924
At fair value through OCI				
Listed equity securities	15,842,279	-	-	15,842,279
Unlisted equity securities	-	-	534,989	534,989
Available-for-sale investments				
Listed equity securities	4,208,745	-	-	4,208,745
Sukuk and term finance certificates	-	315,026,077	-	315,026,077
Government securities	-	140,379,245	-	140,379,245
Foreign currency bond (US$)	-	18,644,141	-	18,644,141
	20,708,083	475,690,277	534,989	496,933,349
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	125,569,086	-	125,569,086
Sale	-	95,674,998	-	95,674,998

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

Item:	Valuation approach and input used:
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Government debt securities	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV & PKISRV rates (Reuters page).
Non-governme nt debt securities	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currency involved, interest rates, yield curves, volatilities, contracts duration, etc.

48.3 As at December 31, 2024, the Group's investments in unquoted securities (see note 10) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

48.4 During the year ended December 31, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

49. RELATED PARTY TRANSACTIONS

49.1 Following are the names of associated companies, related parties and associated undertakings with whom the Group had entered into transactions or had agreements in place during the year:

Name of Related parties	Percentage of shareholding	Relationship
EFU General Insurance Limited	29.55%	Common Directorship
EFU Life Assurance Limited	21.32%	Common Directorship
EFU Services (Private) Limited	37.50%	Common Directorship
Future Trust	N/A	Others
Mahvash & Jahangir Siddiqui Foundation	N/A	Common Directorship
JS Lands (Private) Limited	N/A	Common Substantial Shareholder
Jahangir Siddiqui Securities Services Limited	19.61%	Common Substantial Shareholder
Jahangir Siddiqui & Sons Limited	23.52%	Common Substantial Shareholder
Fakhr e Imdad Foundation	N/A	Common Substantial Shareholder
JS Growth Fund	N/A	Fund managed by Subsidiary
Unit Trust of Pakistan	N/A	Fund managed by Subsidiary
JS Income Fund	N/A	Fund managed by Subsidiary
JS Islamic Fund	N/A	Fund managed by Subsidiary
JS Fund of Funds	N/A	Fund managed by Subsidiary

Name of Related parties	Percentage of shareholding	Relationship
JS Islamic Income Fund	N/A	Fund managed by Subsidiary
JS Cash Fund	N/A	Fund managed by Subsidiary
JS Large Cap Fund	N/A	Fund managed by Subsidiary
JS Money Market Fund	N/A	Fund managed by Subsidiary
JS Fixed Term Munafa Fund	N/A	Fund managed by Subsidiary
JS Islamic Money Market Fund	N/A	Fund managed by Subsidiary
JS Momentum Factor Exchange Traded Fund	N/A	Fund managed by Subsidiary
JS Microfinance Sector Fund	N/A	Fund managed by Subsidiary
JS Islamic Premium Fund	N/A	Fund managed by Subsidiary
JS Govrnment Securities Fund	N/A	Fund managed by Subsidiary
JS Rental REIT Fund	N/A	Fund managed by Subsidiary
JS Motion Picture Fund	N/A	Fund managed by Subsidiary
JS Pension Savings Fund	N/A	Fund managed by Subsidiary
JS Islamic Pension Savings Fund	N/A	Fund managed by Subsidiary
JS KPK Pension Fund	N/A	Fund managed by Subsidiary
JS KPK Islamic Pension Fund	N/A	Fund managed by Subsidiary
Jahangir Siddiqui & Co. Limited. - Staff Provident Fund	N/A	Post-employment Benefit Fund
JS Bank Limited - Staff Provident Fund	N/A	Post-employment Benefit Fund of Subsidiary Company
JS Bank Limited - Staff Gratuity Fund	N/A	Post-employment Benefit Fund of Subsidiary Company
JS Global Capital Limited - Staff Provident Fund	N/A	Post-employment Benefit Fund of Sub-Subsidiary Company
JS Investments Limited - Staff Provident Fund	N/A	Post-employment Benefit Fund of Sub-Subsidiary Company
Bankislami Pakistan Limited Emloyees Provident	N/A	Post-employment Benefit Fund of Group Company
Bankislami Pakistan Limited Emloyees Gratuity	N/A	Post-employment Benefit Fund of Group Company
EFU General Insurance Limited (Employees Gratuity Fund)	N/A	Post-employment Benefit Fund of Group Company
EFU General Insurance Limited (Officer Pension Fund)	N/A	Post-employment Benefit Fund of Group Company
EFU General Insurance Limited (Employees Provident Fund)	N/A	Post-employment Benefit Fund of Group Company
EFU Life Assurance Limited (Employees Provident Fund)	N/A	Post-employment Benefit Fund of Group Company
EFU Life Assurance Limited (Employees Pension Fund)	N/A	Post-employment Benefit Fund of Group Company
Roche Pakistan Limited Employees Provident Fund	N/A	Post-employment Benefit Fund of Group Company
EFU Life Assurance Limited (Window Takaful Operations)	N/A	Common Directorship
EFU General Insurance Limited (Window Takaful Operations)	N/A	Common Directorship
Optimus Limited		
Gul Ahmed Textile Mills	N/A	Common Directorship
Excel Labs (Private) Limited.	N/A	Common Directorship
Azgard Nine Limited	N/A	Common Directorship
Pakistan International Bulk Terminal Limited	N/A	Others

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Name of Related parties	Percentage of shareholding	Relationship
TRG Pakistan Limited	N/A	Others
Omar Jibran Engineering Industries Limited	N/A	Others
Speed (Private) Limited	N/A	Others
Sprint Services Rawalpindi Limited	N/A	Others
Spud Energy (Private) Limited	N/A	Others
Veda Transit Solutions (Private) Limited	N/A	Others
Virtual World (Private) Limited	N/A	Others
Shakarganj Food Products Limited	N/A	Others
Eastern Express Company (Private) Limited	N/A	Others
Apothecare Pvt Ltd	N/A	Others
Decibel Bpo Private Limited	N/A	Others
Manzil Pakistan	N/A	Others
Organization For Social Development Initiatives	N/A	Others
Brandverse (Pvt) Ltd	N/A	Others
SAJ Capital Management Ltd	N/A	Others
Noor E Ali Trust Js Academy For Deaf	N/A	Others
Mustang Security Services (Pvt) Limited	N/A	Others
TPL Life Insurance Limited	N/A	Others
Knowledge Platform (Private) Limited	N/A	Others
Civil Aviation Authority Pakistan	N/A	Others
Mr. Jahangir Siddiqui	5.61%	Controlling Person of the Group
Mr. Ali Raza Siddiqui	0.00%	Key Management Person of the Group
Mr. Ali Jehangir Siddiqui	0.00%	Key Management Person of the Group
Mr. Suleman Lalani	0.04%	Key Management Person of the Group
Mr. Asad Nasir	0.00%	Key Management Person of the Group
Syed Ali Hasham	0.00%	Key Management Person of the Group
Mr. Muhammad Babar Din	0.00%	Key Management Person of the Group
Justice (R) Agha Rafiq Ahmed Khan	0.00%	Key Management Person of the Group
Lt. Gen. (R) Javed Mahmood Bukhari	0.00%	Key Management Person of the Group
Ms. Samar Ali Shahid	0.00%	Key Management Person of the Group
Mr. Imran Haleem Shaikh	0.00%	Key Management Person of the Group
Mr. Shahid Hussain Jatoi	0.00%	Key Management Person of the Group
Mr. Hasan Shahid	0.00%	Key Management Person of the Group
Mr. Shahid Raza	0.00%	Key Management Person of the Group
Ms. Yameen Ghani	0.00%	Key Management Person of the Group
Mr. Asim Qamar Siddiqui	0.00%	Key Management Person of the Group
Mr. Noman Azhar	0.00%	Key Management Person of the Group
Mr. Kashan Zafar	0.00%	Key Management Person of the Group
Mr. Mirza M Sadeed H Barlas	0.00%	Key Management Person of the Group
Mr. Atif Salim Malik	0.00%	Key Management Person of the Group
Mr. Waqas Anis	0.00%	Key Management Person of the Group
Mr. Muhammad Haider Hussain	0.00%	Key Management Person of the Group
Mr. Basir Shamsie	0.00%	Key Management Person of the Group
Syed Jafar Raza Rizvi	0.00%	Key Management Person of the Group
Mr. Noman Mubashir	0.00%	Key Management Person of the Group
Ms. Iftekhar Imtiaz Ahmed Khan	0.00%	Key Management Person of the Group
Mr. Hasan Saeed Akbar	0.00%	Key Management Person of the Group
Syed Mohammad Mujeeb	0.00%	Key Management Person of the Group
Mr. Shehryar Sheikh	0.00%	Key Management Person of the Group

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Name of Related parties	Percentage of shareholding	Relationship
Mr. Mohammad Yaqoob	0.00%	Key Management Person of the Group
Mr. Muhammad Umer	0.00%	Key Management Person of the Group
Mr. Sohaib Kamran Khan	0.00%	Key Management Person of the Group
Syed Adeel Ehtesham	0.00%	Key Management Person of the Group
Mr. Jamil Ahmed Memon	0.00%	Key Management Person of the Group
Mr. Raja Adil Khan	0.00%	Key Management Person of the Group
Mr. S. M. Talib Raza	0.00%	Key Management Person of the Group
Mr. Imtiaz Khalid	0.00%	Key Management Person of the Group
Syed Kazim Raza	0.00%	Key Management Person of the Group
Mr. Nwal Abdullah Muhammad	0.00%	Key Management Person of the Group
Syed Furrukh Zaeem	0.00%	Key Management Person of the Group
Mr. Noman Ahmed Soomro	0.00%	Key Management Person of the Group
Mr. Tariq Yar Khan	0.00%	Key Management Person of the Group
Mufti Irshad Ahmad Aijaz	0.00%	Key Management Person of the Group
Mr. Muhammed Irfan Ahmed	0.00%	Key Management Person of the Group
Mr. Usman Shahid	0.00%	Key Management Person of the Group
Mr. Masood Muhammad Khan	0.00%	Key Management Person of the Group
Mr. Aasim Salim	0.00%	Key Management Person of the Group
Mr. Bilal Fiaz	0.00%	Key Management Person of the Group
Mr. Muhammad Amin	0.00%	Key Management Person of the Group
Mr. Muhammad Uzair Sipra	0.00%	Key Management Person of the Group
Mr. Rizwan Qamar Lari	0.00%	Key Management Person of the Group
Mr. Zaheer Elahi Babar	0.00%	Key Management Person of the Group
Mr. Faisal Anwar	0.00%	Key Management Person of the Group
Mr. Rizwan Ata	0.00%	Key Management Person of the Group
Mr. Muzammil Aslam	0.00%	Key Management Person of the Group
Ms. Asila Khandwala	0.00%	Key Management Person of the Group
Mr. Haider Ali Hilaly	0.00%	Key Management Person of the Group
Mr. Sulaiman Sadruddin Mehdi	0.00%	Key Management Person of the Group
Mr. Akhtar Abbas	0.00%	Key Management Person of the Group
Mr. Ali Hussain	0.00%	Key Management Person of the Group
Mr. Sohail Sikandar	0.00%	Key Management Person of the Group
Mr. Shahab Anwar Khawaja	0.00%	Key Management Person of the Group
Mr. Muhammed Khalil Ullah Usmani	0.00%	Key Management Person of the Group
Mr. Maximilian Felix Scheder	0.00%	Key Management Person of the Group
Ms. Rabiya Javeri Agha	0.00%	Key Management Person of the Group
Mr. Tanzeel Ur Rehman	0.00%	Key Management Person of the Group
Mr. Fahad Muslim	0.00%	Key Management Person of the Group
Mr. Muhammad Farukh	0.00%	Key Management Person of the Group
Ms. Aisha Fariel Salahuddin	0.00%	Key Management Person of the Group
Ms. Mediha Kamal Afsar	0.00%	Key Management Person of the Group
Mr. Farooq Ahmed Malik	0.00%	Key Management Person of the Group
Syed Muhammad Anwer	0.00%	Key Management Person of the Group
Mr. Raheel Rehman	0.00%	Key Management Person of the Group
Ms. Samina Faisal	0.00%	Key Management Person of the Group
Mr. Malik Zafar Javaid	0.00%	Key Management Person of the Group
Syed Hussain Haider	0.00%	Key Management Person of the Group
Mr. Muhammad Khawar Iqbal	0.00%	Key Management Person of the Group
Syed Maaz Ali Shah	0.00%	Key Management Person of the Group
Mr. Abdul Basit Siddiqui	0.00%	Key Management Person of the Group
Ms. Iffat Zehra Mankani	0.00%	Key Management Person of the Group
Syed Farhan Rizvi	0.00%	Key Management Person of the Group
Mr. Muhammad Zahid Khurshid	0.00%	Key Management Person of the Group

49.2 Related parties comprise of subsidiaries, companies with common directors, associated companies, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amount due from and to these related parties are shown under receivables and payables, reverse repos are shown under fund placements and the remuneration of chief executive and executives are disclosed in note 50. The relationship and transactions with the related parties are given below:

	2024	2023
TRANSACTIONS	----------- (Rupees in '000) ------------	
Common Directorship:		
Remuneration paid	**-**	596,652
Dividend income	**963,694**	1,017,717
Dividend Paid	**7,090**	16,966
Brokerage / commission / service income	**126,196**	104,269
Brokerage / commission / service expense	**313,461**	-
Insurance claim received / Refund / Cancelled	**129,169**	8,066
Insurance premium paid	**280,334**	126,056
Reimbursement of expenses to the Company	**225**	79,825
Interest / mark-up expense	**1,599,971**	1,367,175
Letter of credit and letter of guarantee	**-**	531,470
Loans and advances disbursed	**13,480,589**	14,190,336
Loans and advances repaid	**11,197,337**	14,272,564
Deposits in banks accounts	**268,417,536**	204,912,108
Withdrawals from bank accounts	**273,373,990**	211,299,478
Interest / mark-up earned	**649,080**	586,415
Fund managed by Subsidiary Company:		
Purchase of shares / units	**13,942,586**	23,566,100
Redemption of units	**13,218,886**	27,159,385
Remuneration of management fee	**529,135**	258,001
Dividend income	**45,277**	284,514
Reimbursement of expenses from funds	**474,655**	239,772
Other expenses incurred on behalf of funds	**504,320**	195,369
Commission income	**5,093**	18,249
Security deposit Paid	**-**	2,118
Rental paid against lease liability	**14,427**	37,751
Gain / (loss) on sale of securities - net	**283,964**	5,997
Post-employment Benefit Fund:		
Contribution to staff provident fund trust	**691,134**	553,973
Sale of Sukuk / TFCs	**-**	50,456
Contribution to staff benefit plan gratuity	**462,822**	322,959
Controlling Person:		
Royalty paid	**65,500**	55,000
Advisory fee paid	**8,000**	6,000
Dividend Paid	**45,464**	39,955
Common Substantial Shareholder:		
Rent income	**3,496**	4,775
Refund of rent	**-**	14,378
Security deposit Received	**-**	2,023
Dividend paid	**49,789**	454,968
Reimbursement of expenses by the Company	**50,286**	15,588
Reimbursement of expenses to the Company	**2,845**	4,462

	2024	2023
Key Management Personnel:	------------ (Rupees in '000) ------------	
Reimbursement of expenses to directors, CEO and other executives	**76,237**	37,140
Reimbursement of expenses from directors, CEO and other executives	**-**	150
Interest on long term loans to executives	**25,147**	44,042
Dividend Paid	**462,849**	-
Interest / mark-up Income	**114,081**	-
Interest / mark-up expensed	**18,086**	5,397
Deposits in banks accounts	**6,355,128**	4,931,028
Withdrawals from bank accounts	**6,644,358**	4,919,712
Commission income	**3,000**	1,212
Brokerage income	**1,188**	4,046
Loans and advances disbursed	**666,546**	420,140
Loans and advances repaid	**597,566**	387,314
Loss on disposal of fixed asset	**239**	-
Gain on disposal of fixed asset	**16**	-
Gain on sale of securities	**16**	-
Credit loss allowance on advances	**93**	-
Sale of Government Securities	**13,425**	176,124
Purchase of Government Securities	**3,148**	309,485
Trade payable Paid	**1,024,410**	-
Trade payable Invoiced	**1,023,182**	-
Other Related Parties:		
Investment made	**18,922**	-
Sale of Government securities	**182,570,938**	222,997,029
Dividend Received	**-**	235,684
Dividend Paid	**60,708**	-
Rent Income	**17,466**	1,581
Rent Paid	**6,032**	-
Purchase of Government securities	**133,385,331**	22,146,983
Sale of Foreign Currencies	**-**	36,568,435
Purchase of Foreign Currencies	**-**	25,422,778
Sale of Sukuk / TFCs	**7,370,374**	-
Mark-up on sukuk certificates	**656**	-
Capital gain on sale of sukuk certificates	**22,486**	-
Donation paid during the year	**239,559**	173,835
Security deposit repaid	**-**	492
Security Received		-
Consultancy Charges	**60,907**	56,922
Advisory fee	**-**	10,917
Purchase of Subordinated Loan	**233,585**	-
Subscription of right share	**2,450**	-
Sale of Subordinated Loan	**1,264**	-
Reimbursement of expenses to the Company	**25,406**	1,041
Purchase of shares	**-**	3,130,507
Trade payable Paid	**383,742**	-
Trade payable Invoiced	**378,400**	-
Trade debts Invoiced	**420,717**	-
Trade debts Received	**391,096**	-

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	2024	2023
	(Rupees in '000)	
BALANCES		
Common Directorship:		
Advances	**2,743,695**	2,672,285
Credit Loss Allowance held against advances	**669,980**	-
Deposits	**6,751,213**	8,204,861
Prepaid insurance	**217**	789
Insurance claim receivable	**117**	-
Rent Receivable	**2,866**	380
Receivable against expenses incurred on behalf of companies	**263**	132
Interest payable on deposits	**14,882**	82,696
Interest receivable	**17,902**	45,340
Receivable against bancassurance / bancatakaful	**9,430**	15,358
Common Substantial Shareholder:		
Rent payable	**36**	10
Receivable against expenses incurred on behalf of companies	**3**	218
Rent receivable	**-**	2,581
Unearned rent	**918**	-
Payable against expenses incurred by companies	**4,089**	3,199
Post-employment Benefit Fund:		
Payable to defined benefit plan	**270,154**	133,191
Other Related Parties:		
Principal outstanding on TFC's	**3,150**	3,120
Donation payable	**5,000**	178,424
Trade debts	**2,119,933**	1,660
Trade payable	**43,363**	19,095
Other receivables	**-**	8,856
Security deposit	**263**	-
Subordinated Loans	**253,441**	1,120
Receivable against expenses incurred on behalf of companies	**19**	172
(Reversal) / Provision for diminution in value of investments	**(1,012,311)**	(1,124,982)
Rent Receivable	**94**	-
Investments	**3,945,296**	4,009,121
Letter of Guarantee	**15,369**	-
Letter of Credit	**79,352**	-
Advance against investment in securities	**792,000**	-
Unearn Rent	**-**	263
Long term financing	**418,750**	-
Interest mark-up accrued	**86,595**	-
Interest mark-up suspended	**63,427**	-
Interest payable on subordinated loans	**1,173**	-
Interest payable on long term financing	**11,874**	4,032
Fund managed by Subsidiary Company:		
Payable to funds under management	**4,319**	13,916
Receivable from funds under management	**314,379**	213,497
Rental payable against lease liability	**8,134**	-
Security deposit Receivable	**341**	-

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	2024	2023
	(Rupees in '000)	
Key management personnel:		
Advances	**656,646**	932,177
Credit Loss Allowance held against advances	**138**	-
Deposits	**201,827**	94,647
Trade debts	**468,226**	411
Dividend Payable	**-**	169,317
Subordinated Loan	**485**	
Trade payable	**722**	1,900
Payable to directors for attending director / committee meetings	**1,384**	3,055
Interest mark-up accrued	**1,095**	762

50. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVES AND EXECUTIVES

The aggregate amount charged in the accounts for remuneration, including certain benefits to directors, chief executives and executives of the Group is as follows:

	Directors		Chief Executives		Executives	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Managerial remuneration	**-**	-	**38,518**	28,909	**5,257,779**	4,069,980
House rent allowance	**-**	-	**-**	-	**9,029**	301,248
Utilities allowance	**-**	-	**-**	-	**1,207**	67,071
Car allowance	**-**	-	**-**	-	**1,562,595**	1,238,312
Sub-brokerage, commission and performance bonus	**-**	-	**-**	-	**752,358**	449,435
Advisory and consultancy fee	**-**	-	**-**	-	**-**	-
Retirement benefits	**-**	-	**2,452**	1,691	**431,272**	290,774
Medical	**-**	-	**2,452**	1,691	**496,487**	379,510
Reimbursable expenses	**-**	-	**21**	16	**2,403**	65,034
Other allowance	**-**	-	**-**	-	**195,511**	80,228
Fee for attending meetings	**4,050**	4,000	**-**	-	**-**	-
	4,050	4,000	**41,443**	32,307	**8,708,641**	6,941,592
Number of persons	**8**	8	**1**	1	**2,116**	1,359

50.1 The Group also provides certain Chief Executives and Executives with Group maintained cars.

51. OPERATING SEGMENT INFORMATION

For management purposes the Group is organised into following major business segments:

Capital market and brokerage	Principally engaged in trading of equity securities, maintaining strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage, advisory, underwriting, book running and consultancy services.
Banking	Principally engaged in providing commercial and investment banking.
Investment advisor / assets manager	providing investment advisory and asset management services to different mutual funds and unit trusts.
Energy infrastructure and petroleum	Principally engaged in investment in oil marketing sector and storage of petroleum, LPG and allied products.

Other Other operations of the Group comprise of telecommunication, media and information technology, underwriting and consultancy services, research and corporate finance and power generation.

The following tables present revenue and profit information for the Group's operating segments.

Year ended December 31, 2024	Capital market and brokerage	Banking	Investment advisor / assets manager	Energy infrastructure and petroleum	Others	Total segments	Adjustments and eliminations	Consolidated
	(Rupees in '000)							
Revenue								
Segment revenues	2,978,737	237,207,191	1,016,116	224,086	62,482	241,488,612	(2,366,024)	239,122,588
Inter-segment revenues	(223,187)	(2,095,355)	(10,422)	(19,846)	(17,214)	(2,366,024)	2,366,024	-
Total revenue	2,755,550	235,111,836	1,005,694	204,240	45,268	239,122,588	-	239,122,588
Operating and administrative expenses	1,779,230	49,677,367	498,807	45,985	5,666	52,007,055	(59,011)	51,948,044
Financial charges	145,465	147,603,880	31,731	1,700	-	147,782,776	(223,913)	147,558,863
Workers' welfare fund	24,245	648,336	-	-	-	672,581	-	672,581
Provision for impairment -Investments	4,524	(76,576)	-	(58)	(522)	(72,632)	(3,944)	(76,576)
Provision for doubtful debts, loans and advances	-	7,522,681	-	1,029,756	52,923	8,605,360	-	8,605,360
Taxation - Minimum and Final	275,731	-	24,776	38,239	5,535	344,281	-	344,281
Taxation	60,560	16,850,819	14,814	4,452	1,223	16,931,869	-	16,931,868
Profit for the year	465,795	12,885,329	435,566	(915,834)	(19,557)	12,851,299	286,868	13,138,167

Year ended December 31, 2023	Capital market and brokerage	Banking	Investment advisor / assets manager	Energy infrastructure and petroleum	Others	Total segments	Adjustments and eliminations	Consolidated
	(Rupees in '000)							
Revenue								
Segment revenues	6,956,484	144,565,931	665,261	654,743	67,154	152,909,573	(1,568,988)	151,340,585
Inter-segment revenues	(94,673)	(1,458,291)	(4,019)	(3,657)	(8,348)	(1,568,988)	1,568,988	-
Total revenue	6,861,811	143,107,640	661,242	651,086	58,806	151,340,585	-	151,340,585
Operating and administrative expenses	1,248,841	29,649,978	391,042	55,797	9,221	31,354,879	44,706	31,399,585
Financial charges	229,097	92,460,269	26,681	2,360	-	92,718,407	(88,645)	92,629,762
Workers' welfare fund	27,690	320,372	-	-	-	348,062	-	348,062
Provision for impairment -Investments	(3,183)	740,615	-	(71)	(20,262)	717,099	(623,219)	93,880
Provision for doubtful debts, loans and advances	-	5,944,257	-	(193)	-	5,944,064	-	5,944,064
Taxation	878,729	7,979,642	(55,755)	73,218	42,207	8,918,041	(351,492)	8,566,549
Profit for the year	4,480,637	6,012,507	299,274	519,975	27,640	11,340,033	1,018,650	12,358,683

The following tables present assets and liabilities information for the Group's operating segments.

	Capital market and brokerage	Banking	Investment advisor / assets manager	Energy infrastructure and petroleum	Others	Total segments	Adjustments and eliminations	Consolidated
	(Rupees in '000)							
Assets								
December 31, 2024	43,118,558	1,371,898,485	2,786,577	4,223,039	2,131,669	1,424,158,328	(45,761,856)	1,378,396,472
December 31, 2023	38,468,788	1,239,755,389	1,417,225	4,391,274	2,106,942	1,286,139,618	(44,222,231)	1,241,917,387
Liabilities								
December 31, 2024	7,332,151	1,280,393,032	1,205,044	51,715	6,398	1,288,988,340	(4,473,912)	1,284,514,428
December 31, 2023	4,912,352	1,164,614,092	278,923	42,593	5,920	1,169,853,880	(3,620,759)	1,166,233,121

* These figures are inclusive of disposal group classified as held for sale during the year.

52. GEOGRAPHIC INFORMATION

	2024	2023
	(Rupees in '000)	
Revenues from external customers		
Pakistan	**236,990,165**	148,361,228
Bahrain	**1,638,760**	976,970
	238,628,925	149,338,198
Non-current assets		
Pakistan	**23,007,102**	34,307,603
Bahrain	**21,715,485**	18,257
	44,722,587	34,325,860

Non-current assets consist of property and equipment, investment properties, intangible assets and membership cards and rooms.

53. GENERAL

Figures have been rounded off to the nearest thousand rupees.

54. CORRESPONDING FIGURES

Comparative figures have been re-arranged and reclassified wherever necessary for the purpose of comparison and better presentation, in the current year.

55. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

56. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on March 06, 2025 by the Board of Directors of the Holding Company.

Director | Chief Executive Officer | Chief Financial Officer

Annexure I

The aggregate amount charged in the accounts for remuneration, including certain benefits to director,

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain	Mode of disposal	Buyers' particulars and relationship with Venfor (if any)
	---------------------- (Rupees in '000) ----------------						
Building	2,172	1,412	760	271	(489)	Third party via bid	Awan Trd. 0227578 81 83
Building	2,681	2,011	670	159	(512)	Third party via bid	Daoud & Co. C-9695296
Building	3,501	2,713	788	342	(446)	Third party via bid	Daoud & Co. D-2881572
Building	7,027	4,626	2,401	640	(1,761)	Third party via bid	Haroon & Sons 0227585 86
Building	2,342	1,678	664	303	(360)	Third party via bid	Khan Construction D-1980630
Building	3,721	1,985	1,736	415	(1,322)	Third party via bid	KK Traders D-0238708
Building	3,335	1,223	2,112	307	(1,805)	Third party via bid	National Elect. C-9524017
Building	1,224	265	959	53	(906)	Third party via bid	Universal Services D-0663471
Building	1,232	-	1,232	-	-	Third party via bid	ORA
Computer	9,236	257	8,979	-	-	Third party via bid	ORA
Office Machines and Equipments	1,155	253	902	113	(789)	Third party via bid	Daoud & Co. D-2881572
Office Machines and Equipments	1,072	134	938	120	(819)	Third party via bid	KK Traders D-0238708
Office Machines and Equipments	649	74	575	195	(379)	Third party via bid	Retire under insurance 0227916
Vehicle	1,391	835	556	2,000	1,444	Third party via bid	Ammad Ali 37406-567255-5
Vehicle	3,012	1,807	1,205	4,123	2,918	Third party via bid	M Waqas 42201-1610800-3
Vehicle	7,755	1,629	6,126	9,000	2,874	Third party via bid	Retire Under Insurance
Vehicle	20,374	4,263	16,111	24,182	8,071	Third party via bid	Sold to BankIslami
Vehicle	8,572	5,143	3,429	11,818	8,390	Third party via bid	Vehicle Sold to M. Jehangir
Vehicle	21,192	4,592	16,601	17,000	399	Negotiation	Mr. Imtiaz Gadar
Vehicle	1,145	859	286	1,400	1,114	Third party via bid	Third party
Vehicle	2,589	2,071	518	1,000	482	Third party via bid	Firdous Saleem
Office Machines and Equipments	2,067	1,068	999	-	(999)	Write off	Insurance Claim
Vehicle	4,118	2,608	1,510	2,000	490	Third party via bid	Muzammil Ahmed Naseem
Vehicle	4,871	2,192	2,679	3,250	571	Third party via bid	Yumna Qamar
Vehicle	9,134	1,522	7,611	7,600	(11)	Third party via bid	Faisal Riaz
	125,567	**45,220**	**80,347**	**86,291**	**16,155**		
Aggregate of other items of fixed assets in own use with individual book value notexceeding Rs. 500,000	318,353	250,384	67,969	122,564	54,595	Negotiation	Various
Total	**443,920**	**295,604**	**148,316**	**208,855**	**70,750**		

Annexure II

The branch network of the Group is disclosed hereunder:

JS Bank Limited:

SINDH

Karachi

Shaheen Complex Branch
Tel: 021-38907258
021-38907566

Karachi Stock Exchange Branch
Tel: 021-32462851-55

S.I.T.E. Branch
Tel: 021-32550080-88

Park Towers Clifton Branch
Tel: 021-35833874

Teen Talwar Branch
Tel: 021-35837724

Gulshan-e-Iqbal Branch
Tel: 021-34829060

Shahrah-e-Faisal Branch
Tel: 021-34373240

Clifton Block II
Tel: 021-34166216

North Nazimabad Branch
Tel: 021-36721010

Gulistan-e-Jauhar Branch
Tel: 021-34662002

Safoora Goth Branch
Tel: 021-34661813

Jheel Park Branch
Tel: 021-34544831

Nazimabad Branch
Tel: 021-36612325

Korangi Industrial Area Branch
Tel: 021-35052416

Zamzama Branch
Tel: 021-35295226

Khy-e-Shahbaz, DHA Phase VI Branch
Tel: 021-35243418

Gulshan Chowrangi Branch
Tel: 021-34833297 EXT 13

Shah Faisal Colony Branch
Tel: 021-34686200

Digri Branch
Tel: 023-3870043

Qambar
Tel: 0300-3779988

Rohri
Tel: 071-5813221
071-5813225

Gambat
Tel: 0243-640134

Lucky Star Branch
Tel:021-35622441

Gulshan-E-Hadeed Karachi
Tel: 021-34715202

Cloth Market Karachi
Tel: 021-32464043-44-45

Hawksbay Road Karachi
Tel: 021-32373030-31

Timber Market Branch
Tel: 021-32760820

Garden East Branch
Tel: 021-32244285

Jodia Bazar Branch
Tel: 021-32463456;57;60

New Challi Branch
Tel: 021-32602101
021-32602102
021-32602103
021-32602106
021-32602100

North Napier Branch
Tel: 021-32467790

Electronic Market Branch
Tel: 021-32700431

Bahadarabad Branch
Tel: 021-34922802

North Karachi Industrial Area Branch
Tel: 021-36829844 -45

Orangi Town Branch Karachi
Tel: 021-36697926

26th Street DHA Phase V Branch
Tel: 021-35304868

Progressive Centre, Shahrah-e-Faisal Branch
Tel: 021-34324681-87

Korangi Road, DHA Phase I Branch
Tel: 021-35803547

Ocean Tower Branch
Tel: 021-35166601-06

DHA Phase 8 Branch
Tel: 021-35171736

Khadda Market DHA Phase V Branch
Tel: 021-35242401

Jacobabad Branch
0722-2692133

Malir Cantt Branch
Tel: 021-34516735
021-34504294

Boat Basin Branch
Tel: 021-35177900

New Sabzi Mandi Branch
Tel: 021-36870124

Chase Shaheed-e-Millat Road Branch
Tel: 021-34370270-71

Fisheries Branch Karachi
Tel: 021-32384010, 11, 12, 13,14, 15

Soldier Bazar Branch
Tel: 021-32244532

Ibrahim Hyderi
Tel: 021-34610122-82

Bahria Town Branch
Tel: 021-111-654-321

Kh-E-Ittehad DHA Phase II Ext Branch
Tel: 021-35396988

Hyderabad

Saddar Branch
Tel: 022-2730925

Latifabad Branch
Tel: 022-3817972

Latifabad No: 6 Branch
Tel: 022-2672954

Qasimabad Branch
Tel: 022-2652190
022-2652191

Citizen Colony Branch
Tel: 022-2100898

SITE Branch
Tel: 022-3885193/104

DHA Branch
Tel: 022-2108078

Anaj Mandi Branch
Tel: 022-2638802

Kohsar Society Branch
Tel: 022-3400917

Cloth Market Hyderabad Branch
Tel: 022-2618270

Digh Mori Branch
Tel: 0301-3585234

DHA Phase IV, Karachi
021-35171649

Hala
Tel: 0318-3249384

Kh-e-Shujat Phase VI, Karachi
Tel: 021-35160541

Sachal Colony Larkana
Tel: 074-4750741

Sukkur

Society Branch
Tel: 071-5815209

Military Road Branch
Tel: 071-5630827
071-5630828

Queens Road Sukkur
Tel: 0300-2012863
0314-8865050

Other Cities

Maatli
Tel: 029-7841513

Jamshoro Branch
Tel: 022-3878109

Mirpurkhas Branch
Tel: 0233-823360-63

Kot Ghulam Muhammad Branch
Tel: 0233-866242

Pano Aqil Branch
Tel: 071-5690406

Larkana Branch
Tel: 074-4058603

Khairpur Branch
Tel: 0243-715318

Badin Branch
Tel: 0297-861304

Nawabshah Branch
Tel: 0244-330568

Sultanabad Branch
Tel: 0223-404105

Tando Allahyar Branch
Tel: 0223-892001-4

Moro Branch
Tel: 0242-413204

Kunri Branch
Tel: 023-8558190

Tando Mohammad Khan Branch
Tel: 022-3340623

Ghotki Branch
Tel: 0723-600485

KandhKot Branch Kashmore
Tel: 0722-573048

Gujar Khan Branch
051-3517742

Bahawalpur II Branch
062-2302550

Tibba Sultan Pur Branch
067-3692228

Shikarpur Branch
Tel: 0726-540478

Mithi Branch
Tel: 0232-261653

Mehar Branch
Tel: 025-4730182

UmerKot Branch
Tel: 0238-570194

Sheikh Berkiyo Branch
Tel: 0345-8211923

Naushehro Feroz Branch
Tel: 0242-448414-15

Thatta Branch
Tel: 0298-550934

Tando Jam Branch
Tel: 022-2765616

Kashmore Branch Kandhkot
Tel: 072-2577701

Mirpur Mathelo
Tel: 072-3663312

Sanghar Branch
Tel: 0235-543733

Chambar Branch
Tel: 022-3897015

Sehwan Sharif Branch
Tel: 025-4620305

Daharki Dist Ghotki
Tel: 0723-641287

ShahdadKot Branch
Tel: 074-4013178

Shahdadpur Branch
Tel: 0235-843174-75

Halani Branch
Tel: 024-2460182

BALOCHISTAN

M.A. Jinnah Road Branch
Tel: 081-2865502

Samundri Branch
041-342668

Hassan Abdal branch
0318-3249399
0318-3249409
0318-3249406

Mianwali Branch
0459-230744

Gulbahar City Sialkot Branch
021-111-654-321

Gawadar
Tel: 086-4210246

Zarghoon Road Branch
Tel: 081-2820281

Muslim Bagh Qilla Saifullah
Tel: 082-3669335-36

Ormara Branch
Tel: 086-3310143

Zhob Branch
Tel: 0822-412028

Turbat Branch
Tel: 0852-414204
0852-414203

Pasni Branch
Tel: 0312-6869884

Khuzdar Balochistan
Tel: 0848-550334

Loralai, Baluchistan
Tel: 0824-410103

PUNJAB

Lahore

Upper Mall Branch
Tel: 042-34500422

Allama Iqbal Town Branch
Tel: 042-37803161

Azam Cloth Market Branch
Tel: 042-37671195

Shadman Branch
Tel: 042-37503702

College Road Township Branch
Tel: 042-35117491

Devine Mega Mall Branch
Airport Road Dha Lahore
Tel: 042-35700081

Bagbanpura Branch
Tel: 042-36858874

Choubergy Branch
Tel: 042-37362985

Jail Road Gulberg Lahore
042-35771036-38

DHA Phase VIII Lahore
042-35740303-4

Canal Road, Lahore
021-111-654-321

DHA Phase II Lahore
Tel: 042-37199973

Mailsi City
021-111-654-321

Wapda Town Branch Lahore
Tel: 042-35182877

M.M. Alam Road Branch
Tel: 042-35778722 / 24 / 26

Circular Road Branch
Tel: 042-37667921-22

DHA T Block Branch
Tel: 042-37182205

Shah Alam Market Branch
Tel: 042 - 37375734 - 7

Cavalry Branch
Tel: 042-36610282-4

Raiwind Road Branch
Tel: 042-35291248

Urdu Bazar Branch
Tel: 042-37115917

Badami Bagh Branch
Tel: 042-37946851

Bahria Town Branch
Tel: 042-35976215

DHA Phase VI Branch
Tel: 042-37254803

Johar Town Branch
Tel: 042-3524189

Zarar Shaheed Road Branch
Tel: 042-36639905

Ferozepur Road Branch
Tel: 042-35402151-53

The Mall Branch
Tel: 042-34500600
042-34500487

Gulshan Ravi Branch
Tel: 042-35464541-43

New Garden Town Branch
Tel: 042-35940461-62

DHA Y-Block Branch
Tel: 042-35898012-13

PECO Road Branch
Tel: 042-35203014

Model Town Branch
Tel: 042 35915615-7

Macleod Road Branch
Tel: 042-36311175

Sunder Industrial Estate Branch
Tel: 0311-0013425
0311-0013426

Valancia Society Branch
Tel: 042-35226047

Daroghawala Branch
Tel: 042-36530612

Gulberg Branch
Tel: 042-35771036

Shahdara Branch
Tel: 042-37931906

Shadbagh Branch
Tel: 042-37604544

Brandreth Road Branch
Tel: 042-36301908

Mughalpura Branch
Tel: 042-36553811

Gujranwala

G.T. Road Branch
Tel: 055-3257363

Bank Square Branch
Tel: 055-4234401

Wapda Town Branch
Tel: 055-4285571-5

Qila Didar Singh Gujranwala Branch
0321-7460106

Kamoki Branch
Tel: 055-6810285

Ghakkhar Mandi Branch
Tel: 055-3882556-59
055-3882561

Wazirabad Branch
Tel: 055-66058401- 03

Muridk Branch
Tel: 042-37981052

Faisalabad

Grain Market Branch
Tel: 041-2633382-84

Karkhana Bazar Branch
Tel: 041-2624501-03

Liaqat Road Branch
Tel: 041-8777115

Gulistan Colony Branch
Tel: 041-8785789,92,93

Ghulam Mohammadabad Branch
Tel: 041-2692192

Jaranwala Branch
Tel: 041-4313037 ,
041-4313036

Multan

Abdali Road Branch
Tel: 061-4574447

Vehari Road Branch
Tel: 061-6241109

Bosan Road Branch
Tel: 061-6223414

Wapda Town Phase 1 Branch
Tel: 061-6524734-735

Sialkot

Paris Road Sialkot Branch
Tel: 052-4269530

Kashmir Road Branch
Tel: 052-4272703 , EXT 105

Nekapura Branch
Tel: 052-3543586

Ugoki Branch
Tel: 052-3513951-54

Aziz Shaheed Road Branch
Tel: 052-4272351

Shahabpura Ind Est Sialkot Branch
Tel: 052-3242681-82

Gohad Pur Branch
Tel: 052-6610461

Other Cities

Kasur Branch
Tel: 049-2721596
049-2761581 & 82

Chishtian Branch
Tel: 063- 2500161

Rahimyar Khan Branch
Tel: 068-5879511-19

Pattoki Branch
Tel: 049-4424055

Sheikhupura Branch
Tel: 056-3810273-75

Sahiwal Branch
Tel: 040-4222734

Chichawatni Branch
Tel: 040-5481797
040-5481793-95

Chak No. 89 Branch
Tel: 040-4550410

Pak Pattan Branch
Tel: 0457 352590-94

Qaboola Branch
Tel: 0457-352548

Dinga Branch
Tel: 0537-704071
0537-401370

Gulyana Branch
Tel: 053-7588459

Kharian Branch
Tel: 053-7602781-84

Lala Musa Branch
Tel: 053-7519559

Dipalpur Branch
Tel: 044-4542245

Okara Branch
Tel: 044-2552732

Gojra Branch
Tel: 046-3513658

Toba Tek Singh Branch
Tel: 046-2512052-57

Burewala Branch
Tel: 067-3770363 - 65

Sargodha Branch
Tel: 048 - 3768286 - 90

Chak 72 NP Rahim Yar Khan Branch
Tel: 068-5708069-74

Sadiqabad Branch
Tel: 068-5803934-35

Mouza Kachi Jamal Branch Branch Khanpur
Tel: 068-5577191

Jehlum Branch
Tel: 0544-611840

Chakwal Branch
Tel: 0543-665636

Rabwa Branch
Tel: 0476-214042-44

Chiniot Branch
Tel: 047-6332591-92-93

Hasilpur Branch
Tel: 062-2441307
062-2441308
062-2441302

Bhawalpur Branch
Tel: 062 2889176-78

Kacheri Chowk Branch
Tel: 053-3600584-6

GT Road Gujrat Branch
Tel: 053-3729480-81

Khanewal Branch
Tel: 065-2557497

Mian Chunnoo Branch
Tel: 065-2661232

Mouza parhar Sharqi Branch Kot Addu Branch
Tel: 0662-240150

Vehari Branch
Tel: 067-3360715-18

Layyah Branch
Tel: 0606-415043

Haroonabad Branch
Tel: 063-2250617
063-2250615

Ludden Road,Burewala Branch
Tel: 067-3201174

DG Khan Branch
Tel: 064 - 2470952-6

Hafizabad Branch
Tel: 0547 - 526407 - 10

Sambrial Branch
Tel: 0526 - 524105

Bhakkar Branch
Tel: 0453-3510415

Arifwala Branch
Tel: 0457-835479

Mandi Bahauddin Branch
Tel: 054-6509451

Lodhran Branch
Tel: 0608-361891

Bhawalnagar Branch
Tel: 063-2279432

Tounsa Sharif Branch
Tel: 064-2601155-1147

Dahranwala Branch
Tel: 063-2441147

Attock Branch
Tel: 057-2610480
057-2610780
057-2610500

Daska Branch
Tel: 052-6610463-62

Wah Cantt Branch
Tel: 051-4624015

Muzaffarghar Branch
Tel: 066-2424689

Rawalpindi

Satellite Town Branch
Tel: 051-4264192

Bank Road Branch
Tel: 051-5120733

Bahria Town Phase IV Rawalpindi Branch
Tel: 051-5737357

Saidpur Road Branch
Tel: 051-4570682

Peshawar Road Branch
Tel: 051-5492871

Bahria Town Phase VII Branch
Tel: 051-5157891-93

AECHS Branch
Tel: 051-5497017

Chakri Road Branch
Tel: 051-5129025

Range Road Branch
Tel: 051-5128874

Jinnah Road Branch
Tel: 051-5778565

GHQ Rawalpindi Branch
Tel: 051-5202355

Chaklala Scheme III Branch
Tel: 051-5766278

Abbottabad Branch
Tel: 0992-4161112-3

Islamabad

Blue Area Branch
Tel: 051-2810121

Barakahu Branch
Tel: 051-2165032

DHA Phase II Branch
Tel: 051-5161521

F-10 Markaz Branch
Tel: 051-2112957

F-11 Markaz Branch
Tel: 051-2103404

F-7 Markaz Branch
Tel: 051-2608402

F-8 Markaz Branch
Tel: 051-2287462

G-11 Markaz Branch
Tel: 051-2363480

Bahria Enclave Islamabad Branch
Tel: 051-8492012

Top City Islamabad Branch
Tel: 021-111-654-321

G - 15 Markaz Branch
Tel: 051-2160240
051-2160244

G-8 Islamabad Branch
Tel: 051-23405378

Gulberg Geen Islamabad Road Branch
Tel: 051-5912920

I-8 Markaz Branch
Tel: 051-4862484

I-9 Markaz Branch
Tel: 051-4431296-8

Islamabad Stock Exchange Branch
Tel: 051-2894408

NPF O-9 Pwd Road Branch
Tel: 051-5170584

Serena Hotel Branch
Tel: 051-2600269
051-2600270

Tarlai Branch
Tel: 051-2241861

KHYBER PAKHTOONKHWA

Peshawar

University Road Branch
Tel: 091-5711578

Naz Cinema Branch
Tel: 091-2211023

Ring Road Peshawar Branch
Tel: 0310-5998903

Fakhar e Alam Road Branch
Tel: 091-58279981-84

Namak Mandi Branch
Tel: 091-2591425-26

Hayatabad Branch Peshawar
Tel: 091-5839147
Tel: 091-5839142

Bannu Branch
Tel: 0928-6601673

Jutial Branch
Tel: 0346-5466327

Charsadda Branch
Tel: 091-6512051 - 55

Chitral Branch
Tel: 0943-414261/414267

D I Khan Branch
Tel: 0966-730914/915

Ghallanai Branch
Tel: 092-4290360

Haripur Branch
Tel: 0995-627366

Mansehra Branch
Tel: 0997-301886

Mardan Branch
Tel: 0937-873452

Mingora Branch
Tel: 0946 711740-43

Nowshera Branch
Tel: 092-3612003

Parachinar Branch
Tel: 0926-311777

Saleh Khana Branch
Tel: 0923-651117

Shaidu Branch
Tel: 0923-510114-16

Topi Branch
Tel: 0938 - 272003 - 4

AZAD JAMMU & KASHMIR (AJK)

Chaksawari Branch
Tel: 05827 - 454790

Bagh Branch
Tel: 0582-3445340

Charroi Branch
Tel: 05826-415473

Dadyal Branch
Tel: 05828-465668

Tatta Pani AJK Branch
Tel: 05826-451560

Adda Bagho Bahar Branch
Tel: 0300-6702693

Chahkdarah Branch
Tel: 094-5703337

Jatlan Branch
Tel: 0582-7404388

Khui Ratta Branch
Tel: 0582-6414975

Kotli Branch
Tel: 05826-448227

Seri Branch
Tel: 05826-432729
05826-432731

Mirpur Branch
Tel: 0582-7448867/71

Muzafarabad Branch
Tel: 05822-923251

Naarr Branch
Tel: 05826-420784

Sehensa Branch
Tel: 05826-422779

Shakas Khyber Agency
Tel: 091-5602382

Timergara Branch
Tel: 0945-821925

GILGIT BALTISTAN

Gilgit Branch
Tel: 0588-11450611

Hunza Branch
Tel: 0581-3455564

Choharmal, Quetta Branch
Tel: 081-2825813

Jutial Branch
0346-5466327

Skardu Branch
Tel: 0581-5457403

INTERNATIONAL BRANCH

Bahrain Branch
Tel: 00973-17104603

BankIslami Pakistan Limited:

SINDH

KARACHI

26th Street D.H.A.
Tel:021-35349244

Abul Hasan Isphani
Tel:021-34818141

Al-Hilal Society
Tel:021-34860729

Anda More
Tel:021-36431003

Askari 3
Tel:021-35142141

Ayesha Manzil
Tel:021-36365580

Babar Market
Tel:021-35012011

Bahadurabad Branch
Tel:021-34924066

Bahria Town
Tel:111 475 264-1185-2100

Baldia Town Branch
Tel:111 475 264-1194-2100

Baloch Colony
Tel:021-34300040

Baqai University
Tel:021-34410207

Bilal Chowrangi
Tel:021-35115480

Grain Market
Tel:021-32521355

Rashid Minhas Road Gulshan-E-Iqbal
Tel:021-34818227

Shafiq Mor
Tel:021-36360111

Parsa Tower
Tel:021-34555986

BIPL 2- khalid Bin Waleed
Tel:021-34302812

Buffer Zone
Tel:021-36965105

Burns Road
Tel:021-32215480

Ceasar Tower Branch Karachi
Tel:021-32787200

Clifton Block 5
Tel:021-35810250

Clifton Centre
Tel:111 475 264-1080-2100

Cochinwala Cloth Market
Tel:021-32413158

Crossing
Tel:021-35127461

D.H.A Phase-VIII
Tel:021-35245931

Dastagir
Tel:021-36310414

Dehli Colony
Tel:021-35862557

DHA Bukhari
Tel:021-35857521

DHA IV
Tel:021-35313197

DHA Phase II
Tel:021-35388408

New Sabzi Mandi
Tel:021-36871101

Korangi Industrial Area II
Tel:021-35062318

Amina Residence, I.I Chundigar Road
Tel:021-32446727

Gulshan Block 6
Tel:021-34811211

DHA Phase VII Ext Branch, Karachi -
Tel:021-35156812

Dha Shahbaz
Tel:021-35349151

Banoria, S.I.T.E
Tel:111 475 264-1229-2100

Dohraji
Tel:021-34860407

Electronic MKT
Tel:021-32711383

F.B. Area
Tel:021-36362278

F.B. Industrial Area
Tel:021-36821204

Falcon Compex Sh-E-Faisal (Sub Br) -
Tel:021-34330534

Falcon Complex
Tel:021-34905224

Fortune Center - Shahrah-E-Faisal, Karachi
Tel:021-34328561

Garden West
Tel:021-32292044

Golimar
Tel:021-36680193

Block C North Nazimabad
Tel:111 475 264-1227-2100

Ocean 1 Shaheed e Millat Road
Tel:111 475 264-1233-2100

Jinnah Avenue , Karachi
Tel:021-34170400

Johar Block 13 - Gulistan-E-Johar, karachi
Tel:021-34022006

Saadi Town , Karachi
Tel:021-34111022

Rim Jhim Tower
Tel:111 475 264-1236-2100

Gulistan-E-Johar
Tel:021-34619573

Gulistan E Johar Bipl-02
Tel:021-34029901

Gulistan-E-Johar Block-15 Branch - Karachi.
Tel:021-34013665

Orangi Town
Tel:021-36692259

Gulshan Chowrangi
Tel:021-34832541

Gulshan E Hadeed
Tel:021-34715095

Gulshan-E-Iqbal 13-C
Tel:021-34830780

Gulshan-E-Iqbal-2
Tel:021-34976131

Gulshan-E-Jamal
Tel:021-34688301

Gulshan-E-Maymar
Tel:021-36833357

Gulzar-E-Hijri
Tel:021-34641415

Hydri Market
Tel:111 475 264-1082-2100

I. I. Chundrigar Road
Tel:021-32446776

Jodia Bazar
Tel:021-32470262

Johar Morh Rmr
Tel:021-34020818

Karachi Stock Exchange
Tel:021-32462861

Karsaz
Tel:021-34311932

Kemari
Tel:021-32861442

Khayaban-E-Nishat Ph 5
Tel:021-35855459

Khayaban Ittehad, Dha
Tel:021-35136442

Khayaban-E-Rahat Branch,Karachi -
Tel:021-35172223

Korangi
Tel:021-35114489

Landhi Industrial Area
Tel:021-35002336

Mahmoodabad
Tel:021-35312272

Main Branch
Tel:021-35181733

North Karachi Industrial Area
Tel:021-36963354

Hussainabad Branch
Tel: 021-36637788

Malir Cantt Ii
Tel:021-35152589

Malir City
Tel:021-34506321

Model Colony
Tel:021-34400193

Muhammad Ali Society Branch Karachi
Tel:021-34300079

N.Nazimabad Blk-N (Sub Branch) -
Tel:021-32372030

Naval Colony
Tel:021-32359530

Nazimabad No 7
Tel:021-36707494

Nazimabad No. 2
Tel:021-36680071

New Challi
Tel:021-32630443

Nn Block# A
Tel:021-36722504

Nn Block# B
Tel:021-36641461

Nn Block# L
Tel:021-36676283

Malir Cantt I
Tel:021-34901325

Palm Residency
Tel:021-34156861

Patel Para
Tel:021-34856601

Pidc
Tel:021-35680701

Port Qasim
Tel:021-34154363

Power House
Tel:021-36901358

Preedy Street
Tel:021-32726604

Saba Avenue
Tel:021-35136375

Saddar
Tel:021-35219895

Safoora
Tel:021-34170317

Shadman Town
Tel:021-36950028

Shah Faisal Colony 1
Tel:021-34686123

Shah Faisal Colony Ii
Tel:021-34685574

Shaheed-E-Millat Road
Tel:021-34145306

Khayaban-E-Ittehad
Tel:021-35890743

Shahrah-E-Faisal
Tel:021-34531231

Shahrah-E-Faisal 2
Tel:021-34531231

Shamsi Society Branch
Tel:021-34581132

Sharfabad
Tel:021-34893371

Shershah
Tel:021-32581016

Site-1
Tel:021-32587661

Site-2
Tel:021-32550373

Smchs
Tel:021-34329146

Sohrab Goth
Tel:021-36370515

Steel Market
Tel:021-32464905

Tariq Road
Tel:021-34321562

Tauheed Commercial
Tel:021-35304691

Teen Talwar Clifton Branch, Karachi
Tel:021-35148369

Timber Market Branch
Tel:021-32375057

University Road
Tel:021-34839033

Up More
Tel:021-36950159

Water Pump
Tel:021-36311745

West Wharf
Tel:021-32315513

Yousuf Plaza
Tel:021-36376365

Zamzama Dha
Tel:021-35305584

Hyderabad

Auto Bhan
Tel:022-3821582

Bipl 2 – Saddar, Hyderabad
Tel:022-2728518

Citizen Colony, Qasimabad Branch
Tel:022-3669109

Heerabad, Hyderabad
Tel:022-2636769

Latifabad
Tel:022-3811541

Qasimabad, Hyderabad
Tel:022-2652815

Station Road Kohinoor, Hyderabad
Tel:022-2103950

Hala Naka Branch Hyderabad
Tel:022-2030211

Military Road, Sukkur
Tel:071-5633589

Station Road, Sukkur
Tel:071-5617322

March Bazar Sukkur
Tel:071-5826501

Khipro Branch, Sanghar
Tel:111 475 264-1240-2100

Sajawal Branch Thatta
Tel:0298-510099

Makli Branch, Thatta
Tel:111 475 264-1243-2100

Johi Branch, Dadu
Tel:111 475 264-1252-2100

Gambat Branch
Tel:111 475 264-1251-2100

Shahdadkot Branch
Tel:111 475 264-1247-2100

Umerkot Branch
Tel:111 475 264-1245-2100

Daur Branch
Tel:111 475 264-1244-2100

Badin
Tel:0297-810091

Dadu
Tel:025-4710490

Digri Branch, Digri Branch -
Tel:0233-869991

Gharo
Tel:0298-580744

Daharki Branch - District Ghotki
Tel:111 475 264-1205-2100

Ghotki
Tel:0298-580715

Jacobabad, Branch
Tel:0722-674100

Jhuddo
Tel:0233-877180

Kunri Branch -
Tel:0238-557673

Larkana
Tel:074-4059833

Sachal Town Branch, Larkana
Tel:111 475 264-1248-2100

Rajo Khanani, Branch
Tel:0297-846007

Mehrabpur Branch
Tel:0242-430512

Naushahro-Feroze Branch
Tel:111 475 264-1250-2100

Shahdadpur
Tel:111 475 264-1239-2100

Kot Ghulam Muhammad
Tel:111 475 264-1246-2100

Maatli Branch
Tel:0297-874465

Hala
Tel:022-3331230

Bipl 2 – Mehar
Tel:025-4730374

Iqbal Road Chandi, Mirpurkhas
Tel:0233-825630

Mirpur Khas
Tel:0233-875733

Moro
Tel:0242-410220

Nawab Shah
Tel:0244-330921

Bipl 2 – Sanghar
Tel:0235-582099

Shikarpur Branch, Shikarpur -
Tel:0726-540225

Tando Adam
Tel:0235-575214

Tando Allahyar
Tel:022-3890958

Kotri
Tel:022-3874372

Khairpur
Tel:0243-680335

Madina City, Branch, Tando Muhammad Khan
Tel:111 475 264-1208-2100

Bipl 2- Kandh Kot
Tel:0722-675801

Punjab

Lahore

Abbot Road
Tel:042-36283531

Airport Road Lahore
Tel:042-37396616

Akbar Chowk
Tel:042-35221731

Allama Iqbal Town
Tel:042-37807669

Askari-Xi Branch, Lahore -
Tel:042-36283531

Azam Cloth
Tel:042-37658582

Badami Bagh
Tel:042-37723686

Bahria Town
Tel:042-37861802

Beadon Road
Tel:042-37323306

Cavalry Ground
Tel:042-37726097

Circular Road
Tel:042-37374010

Circular Road Bipl 2
Tel:111 475 264-2071-2100

Chakwal
Tel:0543-665713

Chichawatni
Tel:046-2515040

Chiniot
Tel:047-6332381

Chistian Branch -
Tel:063-2500111

D.G Khan (Also Merged Branch 2076)
Tel:064-2473201

Daska Branch -
Tel:052-6616566

Depalpur Branch -
Tel:044-4540044

Dijkot Branch, Dijkot
Tel:041-2440630

Dinga
Tel:053-7405061

Fateh Jang
Tel:057-2210246

Ghakhar Branch
Tel:111 475 264-2177-2100

Gojra
Tel:046-3516801

Gujjar Khan
Tel:051-3511906

Gujrat
Tel:053-3726080

Gujrat 2
Tel:053-3600165

Hafizabad Branch - Hafizabad
Tel:0547-525231

Haroonabad
Tel:063-2250502

Hassan Abdal
Tel:057-2523440

Hasilpur Branch, Hasilpur - District Bahawalpur
Tel:111 475 264-2166-2100

Hazro
Tel:057-2310050

Humak
Tel:051-4493716

Gulberg Green Sub. Branch Islamabad -
Tel:111 475 264-3129-2100

Jampur
Tel:0604-567373

Jhelum
Tel:0544-620488

Jhelum Cantt
Tel:0544-622938

Joharabad Branch, Joharabad - Tehsil & District Khushab.
Tel:111 475 264-2154-2100

Kallar Syedan
Tel:051-3570900

Mailsi Branch. Mailsi - District Vehari
Tel:067-3202350

Kalowal Branch -
Tel:111 475 264-2158-2100

Kamaliya Branch,Kamaliya -
Tel:046-3411260

Kamoki
Tel:055-6813227

Khan Bela Branch, Khan Bela - District Rahim Yar Khan
Tel:068-5570527

Khanewal
Tel:065-2551804

Khanpur
Tel:068-5571350

Kharian
Tel:053-7602796

Khurrainwala Branch, Jaranwala
Tel:041-4360269

Khushab Branch, Khushab -
Tel:0454-710390

Kot Radha Kishan Branch - Kot Radha Kishan
Tel:049-2380573

Lalamusa
Tel:053-7511581

Layyah
Tel:111 475 264-2126-2100

Lodharan
Tel:0608-361150

Wapda Town Branch , Lahore
Tel:111 475 264-2190-2100

College Road
Tel:042-35144951

Daroghawala
Tel:042-36530513

Dha Eme
Tel:042-35234703

Quid-E-Azam Industrial Estate Branch, Lahore
Tel:111 475 264-2191-2100

Baghbanpura Branch Lahore
Tel:111 475 264-2231-2100

Fortress Stadium
Tel:042-36623033

Dha G Block Lahore
Tel:042-35691069

Dha Phase 2 Lahore
Tel:111 475 264-2096-2100

Dha Phase 4 Lahore
Tel:042-35694360

Dha Phase 5 Lahore
Tel:042-37182118

Dha Phase 6 Lahore
Tel:042-37188520

Dha Y Block Lahore
Tel:042-35734711

Eden City
Tel:042-37337541

Expo, Johar Town
Tel:042-35303930

Faisal Town Lahore
Tel:042-35177680

Fazaia Society Branch, Lahore -
Tel:111 475 264-2137-2100

Ferozepur Road Lahore
Tel:042-37426808

Garden Town Lahore
Tel:042-35940361

Gulberg Hali Road
Tel:042-35756923

Gulshan E Ravi Lhr
Tel:042-37414708

Muhafiz Town Branch, Lahore
Tel:042-37456284

Mini Market Branch College Road Gulberg Lahore
Tel:111 475 264-2189-2100

Shahdara Branch
Tel:042-37341010

Islampura
Tel:042-37237612

Izmir Town Branch, Lahore - Limited, Lahore
Tel:111 475 264-2163-2100

Jail Road
Tel:042-35776620

Johar Town
Tel:042-35315711

Johar Town 2
Tel:042-35220816

Karim Block Branch, Lahore -
Tel:042-35295581

Misrishah
Tel:042-37609151

Model Town
Tel:042-35745143

Mozang
Tel:042-36371256

Mughal Pura
Tel:042-37168205

Multan Road Lhr
Tel:042-37492394

Nishter Colony
Tel:042-35978661

Paragon City
Tel:042-37184342

Raiwind Branch
Tel:042-35391445

M. A. Johar Town Branch, Lahore
Tel:042-35136377

Liberty Castle, Lahore
Tel:111 475 264-2230-2100

Raja Market Branch
Tel:042-37882211

Ravi Road
Tel:042-37726095

Raya Golf Club, Dha Phase 6
Tel:111 475 264-2171-2100

Riwaz Garden -
Tel:042-37116727

Sabzazar Branch Lhr
Tel:042-37495875

Samanabad Branch Lhr
Tel:042-37575551

Shadman Colony
Tel:042-37639042

Shahalam
Tel:042-37656501

Shalimar Link Road Branch, Lahore -
Tel:042-36834488

Thokar Niaz Baig
Tel:042-35232806

Urdu Bazar
Tel:042-37361394

Valencia
Tel:042-35225862

Wahdat Road Lahore
Tel:042-36371254

Walton Road Lahore
Tel:042-36625851

Wapda Town
Tel:042-35182815

Dha Phase Viii, Lahore
Tel:111 475 264-2229-2100

Zarrar Shaheed Road
Tel:042-36672515

Gujranwala

G.T Road Gujranwala
Tel:055-4294015

Trust Plaza Gujranwala
Tel:055-3255035

Wapda Town Branch Gujranwala
Tel:055-4285501

Satellite Town Branch, Gujranwala
Tel:055-3730199

Faisalabad

Jhnag Road, Faisalabad
Tel:041-2652134

Kotwali Road, Faisalabad
Tel:041-2412123

Millat Road, Faisalabad
Tel:041-8580215

Montgumery Bazar, Faisalabad
Tel:041-2615264

Satyana Road Branch
Tel:041-8500540

Sargodha Road Branch, Faisala-bad
Tel:041-8860500

Susan Road, Faisalabad
Tel:041-8728627

Multan

14 No. Chungi Branch, Multan
Tel:111 475 264-2196-2100

Abdali Road, Multan
Tel:061-4570102

Chowk Shaheedan Branch, Multan -
Tel:061-4516189

Garden Town Multan Branch -
Tel:061-4488051

Gulgasht Colony, Multan
Tel:061-6210371

Hussain Agahi Branch, Multan
Tel:061-4512644

Mattital Branch
Tel:111 475 264-2151-2100

Model Town, Multan
Tel:061-6524607

Nusrat Road, Multan
Tel:061-4514901

Shahrukne Alam, Multan
Tel:061-6771061

Vehari Road, Multan
Tel:061-6761905

Vehari Chowk, Branch , Multan
Tel:061-4481151

Sialkot

Paris Road Sialkot
Tel:052-4595741

Shahabpura Sialkot
Tel:052-3241675

Sialkot Kashmir Road
Tel:052-4270429

Sialkot Cantt Branch
Tel:052-4265276

Pasroor Branch, Sialkot
Tel:052-6443335

Other Cities

Jaranwala Branch, Jaranwala
Tel:041-4311016

Khurrainwala Branch, Jaranwala
Tel:041-4360269

Ahmedpur East
Tel:062-2274448

Arifwala
Tel:0457-834533

Attock
Tel:057-2373520

Ghourghushti
Tel:057-2871292

Bahawalnagar
Tel:063-2271855

Model Town B.Bahawalpur
Tel:062-2732235

Satellite Town Bahawalpur
Tel:062-2281831

Bhagatanwala Branch - Bhagatan-wala, Tehsil & District Sargodha.
Tel:048-3780301

Bhakkar Branch, Bhakkar -
Tel:0453-512145

Bhalwal Branch - Road, Bhalwal
Tel:048-6643400

Burewala
Tel:067-3351237

Jhnag
Tel:047-7651670

Shangla Hill
Tel:056-3548551

Malakwal Branch
Tel:0546-582980

Mandibahuddin
Tel:040-5483300

Mian Channu
Tel:065-2664001

Mianwali
Tel:0459-237532

Mouza Kotla Sikhani
Tel:111 475 264-2183-2100

Murree
Tel:051-3413203

Muzaffar Gharh Branch - Tehsil & District Muzaffa Gharh
Tel:066-2902468

M.A.Jinnah Road, Okara
Tel:044-2522901

Rana Market, Okara
Tel:044-2701293

Pakpattan
Tel:0457-353072

Pul Aik Pasroor, Branch
Tel:111 475 264-2174-2100

Pattoki Branch, Pattoki
Tel:049-4425456

Phaliya Branch, Phaliya - District Mandi Bahauuddin.
Tel:0546-586050

Pind Dadan Khan
Tel:0544-221387

Addah Branch
Tel:111 475 264-2208-2100

Canal Road Branch
Tel:111 475 264-2232-2100

Bhalwal Industrial Estate Branch
Tel:111 475 264-2225-2100

Jia Bagga Branch
Tel:111 475 264-2224-2100

Dubai Chowk Branch, Bahawalpur
Tel:111 475 264-2217-2100

Sharaqpur, Sheikhupura
Tel:111 475 264-2204-2100

Khadar Branch
Tel:111 475 264-2227-2100

Chak Jhumra Branch
Tel:111 475 264-2200-2100

Kot Addu Branch
Tel:066-2239317

Ajwa City, Arifwala Road, Sahiwal
Tel:111 475 264-2228-2100

Allah Abad Branch
Tel:049-4752252

Sunder Industrial Estate Branch, Lahore
Tel:111 475 264-2187-2100

Ghallah Mandi Branch, Liaquatpur Rahim Yar Khan
Tel:111 475 264-2216-2100

Jalalpur Jattan Branch -
Tel:0533-598714

Pir Mahal
Tel:046-3360405

Rahim Yar Khan
Tel:068-5886972

Rajanpur Branch
Tel:0604-688433

Rawalpindi

Adyala Road, Rawalpindi
Tel:051-5561262

Bahria Phase-Viii, Rawalpindi
Tel:051-5180192

Bahria Town, Ph-1
Tel:051-5730373

Bahria Town, Phase-Vii, Rawalpindi
Tel:051-5400073

Cbd Bahria Phase 8 Branch, Rawal-pindi - Phase-Viii, Rawalpindi
Tel:051-5737266

Chaklala Scheme-Iii, Rawalpindi
Tel:051-5766140

Dha Phase 1 Rawalpindi
Tel:051-5783307

Faisal Town Brnach, Rawalpindi -
Tel:051-2169575

Khana Pul Branch
Tel:051-4472282

Adyala Road, Rawalpindi
Tel:051-5561262

Gaggo Mandi Branch
Tel:111 475 264-2212-2100

Gahra Morr Branch
Tel:111 475 264-2214-2100

Gojra Ii Branch
Tel:111 475 264-2207-2100

85 Jahal Branch
Tel:111 475 264-2226-2100

Syedwala
Tel:111 475 264-2221-2100

New Grain Market, Rahim Yar Khan
Tel:111 475 264-2198-2100

Pindi Bhattian
Tel:111 475 264-2206-2100

Lalazar Branch, Rawalpindi
Tel:111 475 264-3148-2100

Kabirwala Branch
Tel:111 475 264-2220-2100

Farid Town, Branch Sahiwal
Tel:111 475 264-2219-2100

Gulzar-E-Quaid Branch, Rawalpindi
Tel:111 475 264-3135-2100

Jahanian Branch
Tel:111 475 264-2218-2100

Pindi Gheb Branch
Tel:057-2352705

Kamran Market Branch, Saddar Rawalpindi
Tel:111 475 264-3132-2100

Kasur
Tel:049-2763823

Raja Bazar, Rawalpindi
Tel:051-5556511

Saddar, Rawalpindi
Tel:051-5120381

Satellite Town, Rawalpindi
Tel:051-4572001

Westridge, Rawalpindi
Tel:051-5440162

Renala Khurd Branch - Renala Khurd, District Okara
Tel:111 475 264-2155-2100

Sadiqabad
Tel:068-5700595

Jampur Road, D.G.Khan
Tel:040-4461688

Main Liaquat Road, Sahiwal
Tel:040-4228804

Sambrial
Tel:052-6521001

Samundri , Branch
Tel:111 475 264-2175-2100

Sarai Alamgir Branch, Sarai Alamgir - Sarai Alamgir
Tel:0544-220644

Main 49-Tail Branch,Sargodha - Faisalabad Road, Sargodha
Tel:048-3250505

Railway Road, Sargodha
Tel:048-3768265

Sargodh
Tel:048-3710182

Daharanwala
Tel:111 475 264-2210-2100

Dunyapur Branch
Tel:111 475 264-2223-2100

Ghazi Branch
Tel:111 475 264-3142-2100

Vehari Bazar Burewala Branch
Tel:111 475 264-2211-2100

Tandlianwala
Tel:111 475 264-2201-2100

Kalma Chowk Branch
Tel:111 475 264-3147-2100

Nankana Sahib Branch
Tel:056-2874150

Nowsheran Virkan
Tel:055-6761204

Wah Model Town Branch Main G.T Road
Tel:051-4916844

Afshan Colony Branch, Range Road Rawalpindi
Tel:051-5720056

Minchinabad Branch
Tel:111 475 264-2213-2100

Kahuta Branch
Tel:111 475 264-3149-2100

Mundike Goraya Branch
Tel:111 475 264-2222-2100

Vehari
Tel:067-3360515

Satellite Town, Sargodha
Tel:048-3216942

Sikareyali Branch, Sikareyali
Tel:053-7618132

Zahirpir
Tel:068-5562284

Shahkot Branch, Shahkot - District Nanakana Sahib
Tel:056-3711131

Muridke
Tel:042-37166470

Sheikhupura
Tel:056-3780986

Shujabad
Tel:061-4398403

Sillanwali Branch, Sillanwali
Tel:048-6531267

Talagang
Tel:0543-413587

Taxila
Tel:051-4535055

Toba Tek Singh
Tel:046-2515042

Vehari
Tel:067-3360515

Wah Cantt
Tel:051-4541383

Waisa Branch -
Tel:057-2550462

Wazeerabad
Tel:055-6605092

Islamabad

Tarlai Branch
Tel:051-2240307

Barakahu Branch, Islamabad
Tel:051-2706253

Bahria Town, Ph-4
Tel:051-5732337

Blue Area-2, Islamabad
Tel:051-2802248

Dha Phase-Ii, Islamabad
Tel:051-5162161

E-11, Islamabad
Tel:051-2375284

F-10 Markaz, Islamabad
Tel:051-2101570

F-11 Markaz, Islamabad
Tel:051-2111456

F-7 Markaz Branch, Islamabad
Tel:051-2748757

F-8 Markaz Islamabad
Tel:051-2744829

G-10 Markaz, Islamabad
Tel:051-2355401

G-11 Markaz, Islamabad
Tel:051-2364706

G-13 Branch, Islamabad
Tel:051-2744830

G-6, Islamabad
Tel:051-2603535

Bahria Enclave, Islamabad
Tel:051-2721230

G-9 Markaz, Islamabad
Tel:051-2285606

I-10 Markaz, Islamabad
Tel:051-4100390

D-12 Markaz Branch, Islamabad
Tel:051-2706239

I-11 Sabzi Mandi Branch Islamabad
Tel:051-4107905

Ghori Town Branch, Islamabad
Tel:051-2158698

Mouza Kotla Sikhani
Tel:111 475 264-2183-2100

Murree
Tel:051-3413203

Muzaffar Gharh Branch - Tehsil & District Muzaffa Gharh
Tel:066-2902468

M.A.Jinnah Road, Okara
Tel:044-2522901

Rana Market, Okara
Tel:044-2701293

Pakpattan
Tel:0457-353072

Pul Aik Pasroor, Branch
Tel:111 475 264-2174-2100

Pattoki Branch, Pattoki
Tel:049-4425456

Phaliya Branch, Phaliya - District Mandi Bahauuddin.
Tel:0546-586050

Pind Dadan Khan
Tel:0544-221387

Addah Branch
Tel:111 475 264-2208-2100

Canal Road Branch
Tel:111 475 264-2232-2100

Bhalwal Industrial Estate Branch
Tel:111 475 264-2225-2100

Jia Bagga Branch
Tel:111 475 264-2224-2100

Dubai Chowk Branch, Bahawalpur
Tel:111 475 264-2217-2100

Sharaqpur, Sheikhupura
Tel:111 475 264-2204-2100

Khadar Branch
Tel:111 475 264-2227-2100

Chak Jhumra Branch
Tel:111 475 264-2200-2100

Kot Addu Branch
Tel:066-2239317

Ajwa City, Arifwala Road, Sahiwal
Tel:111 475 264-2228-2100

Allah Abad Branch
Tel:049-4752252

Sunder Industrial Estate Branch, Lahore
Tel:111 475 264-2187-2100

Ghallah Mandi Branch, Liaquatpur Rahim Yar Khan
Tel:111 475 264-2216-2100

Jalalpur Jattan Branch -
Tel:0533-598714

Pir Mahal
Tel:046-3360405

Rahim Yar Khan
Tel:068-5886972

Rajanpur Branch
Tel:0604-688433

Rawalpindi

Adyala Road, Rawalpindi
Tel:051-5561262

Bahria Phase-Viii, Rawalpindi
Tel:051-5180192

Bahria Town, Ph-1
Tel:051-5730373

Bahria Town, Phase-Vii, Rawalpindi
Tel:051-5400073

Cbd Bahria Phase 8 Branch, Rawalpindi - Phase-Viii, Rawalpindi
Tel:051-5737266

Chaklala Scheme-Iii, Rawalpindi
Tel:051-5766140

Dha Phase 1 Rawalpindi
Tel:051-5783307

Faisal Town Brnach, Rawalpindi -
Tel:051-2169575

Khana Pul Branch
Tel:051-4472282

Adyala Road, Rawalpindi
Tel:051-5561262

I-8 Markaz, Islamabad
Tel:051-4861029

I-9 Islamabad
Tel:051-4858407

Mpchs Branch, Islamabad
Tel:051-2765385

Naval Complex Branch, Islamabad
Tel:051-2850077

Soan Garden, Islamabad
Tel:051-5739020

Tarnol
Tel:051-2358063

Top City Islamabad
Tel:051-2765395

G-15 Markaz Branch -
Tel:051-2749099

Pwd, Islamabad
Tel:051-5194582

Khyber Pakhtoon Khuwa

Peshawar

Dalazak Road, Peshawar
Tel:091-2245742

Hayatabad, Peshawar
Tel:091-5830025

Jamrud Road, Peshawar
Tel:091-5711525

Khyber Bazar, Peshawar
Tel:091-2590343

Peshawar Cantt
Tel:091-5279838

Other Cities

Abbotabad
Tel:0992-343959

Mandian, Abbottabad
Tel:0992-412589

Balakot
Tel:0997-500701

Bannu
Tel:0928-610711

Batgram
Tel:0997-310291

Ghakuch Branch
Tel:111 475 264-3152-2100

Batkhela
Tel:0932-412521

Beesham
Tel:0996-400670

Booni
Tel:0943-470812

Bunair
Tel:0939-555372

Chakdara Branch, Chakdara
Tel:0606-411444

Charsada
Tel:091-6512001

Chitral
Tel:0943-414501

Dera Ismail Khan Branch
Tel:0966-715020
Tel:111 475 264 3144-2100

Dargai
Tel:0932-333396

Dassu Branch, Dassu
Tel:0998-407342

Haripur
Tel:0995-613571

Khwazakhela Branch, Khwazakhe-la -
Tel:111 475 264 3124-2100

Kohat
Tel:0922-512014

Mansehra
Tel:0997-390506

Mardan
Tel:0937-876430

Kotli Ajk, Branch
Tel:111 475 264-3151-2100

Matta
Tel:0946-790244

Naran
Tel:0997-430263

Nowshera
Tel:0923-610415

Pattan Branch, Pattan
Tel:0457-381072

Mingora
Tel:0946-710386

Shabqadar Branch -
Tel:111 475 264 3123-2100

Swabi Branch -
Tel:111 475 264 3122-2100

Barikot Branch
Tel:111 475 264 3143-2100

Pabbi Branch
Tel:111 475 264 3145-2100

Tatral Kahun
Tel:0543-582475

Thall
Tel:111 475 264 3118-2100

Timergara
Tel:0945-825607

Upper Dir
Tel:0944-880421

Azad Jammu & Kashmir (Ajk)

Islamgarh
Tel:111 475 264-3006-2100

Mirpur Ajk
Tel:111 475 264-3003-2100

Mirpur Ajk
Tel:111 475 264-3073-2100

Muzafarabad
Tel:111 475 264-3098-2100

Rawlakot
Tel:111 475 264-3114-2100

Gilgit Baltistan

Chillas
Tel:111 475 264-3028-2100

Gilgit
Tel:111 475 264-3023-2100

Nli Market Branch
Tel:111 475 264-3116-2100

Skardu
Tel:111 475 264-3103-2100

Oghi Branch
Tel:111 475 264 3139-2100

Khar Bajaur, Branch
Tel:094-2222015

Larri Adda Branch
Tel:111 475 264 3141-2100

Shinkiari Branch
Tel:111 475 264 3140-2100

Darra Adam Khel
Tel:111 475 264 3144-2100

Balochistan

Chaman
Tel:0826-618036

Muslim Bagh
Tel:0823-669825

Air Port Road Quetta
Tel:081-2864627

Kuchlak
Tel:081-2891591

Shahbaz Town Quetta
Tel:081-2827037

Choharmal Road Quetta
Tel:081-2866582

Hazarganji
Tel:081-2472748

Sanjavi
Tel:0824-665210

Panjgor Branch
Tel:0855-642955

Sariab Road Branch, Quetta
Tel:081-2507186

Loralai
Tel:0824-661700

Zhob
Tel:0822-412047

Gawalmandi
Tel:081-2834438

Suraj Ganj Bazar Quetta
Tel:081-2840090

Sibi
Tel:0833-520021

Turbat
Tel:0852-411181

Khuzdar Branch, Khuzdar
Tel:111 475 264-1217-2100

Dera Murad Jamali, Branch
Tel:111 475 264-1223-2100

Airport Road Branch, Gwadar
Tel:111 475 264-1224-2100

Qilla Saifullah
Tel:0823-610895

Shara E Iqbal Quetta
Tel:081-2836948

Dukki
Tel:0824-667303

Khanozai
Tel:0826-427250

Satellite Town Quetta
Tel:081-2448701

Harnai
Tel:0833-520115

Quetta Cantt
Tel:111 475 264-1180-2100

Dalbandin Branch, Dalbandin -
Tel:0825-210440

Rakhni, Branch
Tel:111 475 264-1218-2100

Musa Khell Branch
Tel:0828-611056

Archer Road Branch Quetta
Tel:081-2502073

JS Global Capital Limited

Karachi (Branch Offices)
Stock Exchange Branch
Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road.

Gulshan-e-Iqbal Branch
Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No E-2, Block 10, Gulshan-e- Iqbal, Main NIPA.

Hyderabad (Branch Office)
Address: Shop No. 20, Ground Floor, Auto Bhan Towers, Auto Bhan Road, Unit No. 3, Latifabad.

Islamabad (Branch Office)
Room No. 413, 4th Floor, ISE Towers, 55-B,Jinnah Avenue.

Faisalabad (Branch Office)
Office no G-04, Ground Floor, Mezan Executive TowerPlot No 4, Liaquat Road.

Lahore (Branch Office)
Plot No. 434-G/1, MA Johar Town.

Multan (Branch Office)
Office No. 608-A, Sixth Floor, The United Mall, Plot No. 74, Abdali Road.

Peshawar (Branch Office)
First Floor, State life Building No. 34, The Mall Road, Peshawar Cantt.

JS Investments Limited

Karachi (Branch Office)
The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi

Karachi (Branch Office)
Ground Floor, Plot # 97-C, Main Khayaban-e-Shaheen, DHA Phase VIII, Karachi.

Lahore (Branch Office)
Ground Floor, Plot # 151-MB, DHA Phase 6-C, Near KFC, Lahore, Pakistan.

Islamabad (Branch Office)
Office # 414, 4th Floor, PSX Building, Jinnah Avenue, Islam-abad

Additional Information

Pattern of Shareholding Ordinary Shares

as at December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
JUSTICE (R) AGHA RAFIQ AHMED KHAN	1	500	0.00
ASAD NASIR	1	10,000	0.00
ALI RAZA SIDDIQUI	1	16,496	0.00
IMRAN HALEEM SHEIKH	2	501	0.00
LT. GEN. (R) JAVED MAHMOOD BUKHARI	1	500	0.00
SAMAR ALI SHAHID	1	500	0.00
SHAHID HUSSAIN JATOI	1	1,000	0.00
Associated Companies, undertakings and related parties			
JAHANGIR SIDDIQUI	2	51,429,464	5.61
JAHANGIR SIDDIQUI & SONS LIMITED	2	216,467,046	23.63
JAHANGIR SIDDIQUI SECURITIES SERVICES LIMITED	1	402,006,784	43.89
EFU GENERAL INSURANCE LIMITED	1	19,711,876	2.15
EFU HEALTH INSURANCE LIMITED	1	178,614	0.02
EFU SERVICES (PRIVATE) LTD.	1	113,446	0.01
EASTERN EXPRESS COMPANY (PRIVATE) LIMITED	1	7,046,000	0.77
EFU LIFE ASSURANCE LIMITED	1	8,564,242	0.94
Executives	4	359,817	0.04
NIT and ICP	1	4,324	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	3	4,593	0.00
Insurance Companies	2	1,938,173	0.21
Modarabas and Mutual Funds			
M/S. FIRST UDL MODARABA	1	3,427	0.00
CDC - TRUSTEE AKD OPPORTUNITY FUND	1	3,000,000	0.33
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	840,000	0.09
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	575,441	0.06
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	1	6,708,000	0.73
General Public			
a. Local	5,594	74,156,050	8.10
b. Foreign	17	4,214,347	0.46
Foreign Companies	6	51,094,409	5.58
Others	70	67,496,838	7.37
Totals	**5,720**	**915,942,388**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
JAHANGIR SIDDIQUI & SONS LIMITED	216,467,046	23.63
JAHANGIR SIDDIQUI SECURITIES SERVICES LIMITED	402,006,784	43.89

(BCR 1.07 & 5.15)

Pattern of Shareholding Ordinary Shares

as at December 31, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
997	1	to	100	25,717
989	101	to	500	365,095
827	501	to	1000	738,056
1583	1001	to	5000	4,168,486
492	5001	to	10000	3,861,202
159	10001	to	15000	2,038,667
110	15001	to	20000	2,003,147
101	20001	to	25000	2,371,318
64	25001	to	30000	1,816,123
32	30001	to	35000	1,058,506
26	35001	to	40000	996,006
23	40001	to	45000	987,204
47	45001	to	50000	2,313,577
16	50001	to	55000	848,582
18	55001	to	60000	1,050,646
11	60001	to	65000	693,524
7	65001	to	70000	472,000
12	70001	to	75000	871,184
11	75001	to	80000	857,864
2	80001	to	85000	166,497
4	85001	to	90000	355,067
4	90001	to	95000	368,964
24	95001	to	100000	2,386,700
3	100001	to	105000	308,509
10	105001	to	110000	1,077,782
4	110001	to	115000	454,446
8	115001	to	120000	950,289
5	120001	to	125000	616,630
2	125001	to	130000	253,906
2	130001	to	135000	268,377
3	140001	to	145000	429,500
5	145001	to	150000	748,732
4	150001	to	155000	613,840
3	155001	to	160000	476,220
2	160001	to	165000	328,000
3	165001	to	170000	504,000
2	170001	to	175000	341,369
5	175001	to	180000	890,519
1	180001	to	185000	184,000
1	185001	to	190000	190,000
2	190001	to	195000	388,000
9	195001	to	200000	1,795,000
2	200001	to	205000	401,989
1	205001	to	210000	210,000
1	210001	to	215000	214,303
1	215001	to	220000	218,400
2	220001	to	225000	445,500
1	225001	to	230000	227,614

JS
Jahangir Siddiqui & Co. Ltd.

Pattern of Shareholding Ordinary Shares

as at December 31, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
2	230001	to	235000	465,500
1	245001	to	250000	245,277
2	250001	to	255000	507,000
3	255001	to	260000	773,778
1	260001	to	265000	264,992
1	265001	to	270000	265,378
1	280001	to	285000	282,000
1	295001	to	300000	300,000
1	305001	to	310000	310,000
1	310001	to	315000	315,000
2	315001	to	320000	639,000
3	320001	to	325000	971,800
1	330001	to	335000	335,000
1	335001	to	340000	335,500
2	355001	to	360000	716,486
2	360001	to	365000	724,068
1	370001	to	375000	375,000
2	375001	to	380000	756,926
4	395001	to	400000	1,600,000
1	405001	to	410000	407,500
1	425001	to	430000	428,496
1	430001	to	435000	430,950
1	440001	to	445000	442,532
1	465001	to	470000	465,500
1	475001	to	480000	475,376
1	480001	to	485000	483,750
1	500001	to	505000	500,500
1	505001	to	510000	510,000
1	520001	to	525000	525,000
1	545001	to	550000	550,000
1	555001	to	560000	559,210
1	575001	to	580000	575,441
1	655001	to	660000	656,500
1	740001	to	745000	744,874
1	795001	to	800000	800,000
1	835001	to	840000	840,000
1	845001	to	850000	845,196
1	925001	to	930000	930,000
1	1000001	to	1005000	1,001,838
1	1005001	to	1010000	1,007,500
1	1015001	to	1020000	1,020,000
1	1095001	to	1100000	1,100,000
1	1645001	to	1650000	1,647,950
1	1865001	to	1870000	1,867,347
1	1930001	to	1935000	1,934,560
1	2205001	to	2210000	2,205,500
1	2285001	to	2290000	2,288,956
1	2860001	to	2865000	2,861,500

Pattern of Shareholding Ordinary Shares

as at December 31, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
1	2885001	to	2890000	2,888,138
1	2995001	to	3000000	3,000,000
1	3140001	to	3145000	3,145,000
1	3250001	to	3255000	3,255,000
1	3995001	to	4000000	4,000,000
1	4030001	to	4035000	4,030,600
1	6705001	to	6710000	6,708,000
1	7045001	to	7050000	7,046,000
1	8145001	to	8150000	8,149,000
1	8560001	to	8565000	8,564,242
1	18895001	to	18900000	18,900,000
1	19710001	to	19715000	19,711,876
1	22025001	to	22030000	22,029,500
1	29395001	to	29400000	29,399,964
1	35095001	to	35100000	35,100,000
1	48050001	to	48055000	48,050,500
1	208315001	to	208320000	208,318,046
1	402005001	to	402010000	402,006,784
5,720				**915,942,388**

Pattern of Shareholding Preference Shares

as at December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
AMBREEN JATOI	1	18,000	0.01
ALI RAZA SIDDIQUI	1	3,299	0.00
LT. GEN. (R) JAVED MAHMOOD BUKHARI	1	100	0.00
SHAHID HUSSAIN JATOI	1	200	0.00
Associated Companies, undertakings and related parties			
JAHANGIR SIDDIQUI	2	140,311,533	76.59
JAHANGIR SIDDIQUI SECURITIES SERVICES LIMITED	1	17,401,356	9.50
EASTERN EXPRESS COMPANY (PRIVATE) LIMITED	1	2,579,800	1.41
Executives	1	71,863	0.04
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	-	-	-
Insurance Companies	-	-	-
Modarabas and Mutual Funds			
CDC - TRUSTEE AKD OPPORTUNITY FUND	1	978,200	0.53
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	1	694,900	0.38
General Public			
a. Local	892	11,744,312	6.41
b. Foreign	4	192,000	0.10
Foreign Companies	2	364,800	0.20
Others	15	8,828,114	4.82
Totals	**924**	**183,188,477**	**100.00**

Share holders holding 10% or more		Shares Held	Percentage
JAHANGIR SIDDIQUI	2	140,311,533	76.59

Pattern of Shareholding Preference Shares

as at December 31, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
128	1	to	100	7,066
239	101	to	500	77,530
100	501	to	1000	81,582
238	1001	to	5000	582,821
72	5001	to	10000	563,713
28	10001	to	15000	359,534
13	15001	to	20000	234,992
21	20001	to	25000	497,522
6	25001	to	30000	168,632
6	30001	to	35000	202,600
6	35001	to	40000	230,899
3	40001	to	45000	123,361
6	45001	to	50000	293,077
3	50001	to	55000	152,995
4	55001	to	60000	230,590
2	60001	to	65000	129,800
4	65001	to	70000	273,612
2	70001	to	75000	144,343
3	75001	to	80000	235,785
2	80001	to	85000	165,889
6	95001	to	100000	597,600
1	100001	to	105000	105,000
1	105001	to	110000	108,000
3	110001	to	115000	337,942
1	125001	to	130000	128,420
2	130001	to	135000	265,086
1	135001	to	140000	140,000
1	145001	to	150000	147,316
1	185001	to	190000	186,700
2	295001	to	300000	600,000
1	350001	to	355000	350,098
1	360001	to	365000	361,784
1	485001	to	490000	489,180
4	495001	to	500000	1,995,212
1	500001	to	505000	500,700
1	505001	to	510000	505,700
1	690001	to	695000	694,900
1	740001	to	745000	742,507
1	935001	to	940000	940,000
1	975001	to	980000	978,200
1	2575001	to	2580000	2,579,800
1	3775001	to	3780000	3,780,000
1	4185001	to	4190000	4,185,100
1	5835001	to	5840000	5,835,900
1	17400001	to	17405000	17,401,356
1	134475001	to	134480000	134,475,633
924				**183,188,477**

NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (the "AGM") of Jahangir Siddiqui & Co. Ltd. (the "Company") will be held at 15th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi on Monday, April 28, 2025, at 10:00 a.m., to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2024, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.

   https://www.js.com/wp-content/uploads/2025/03/JSCL-Annual-Report-2024.pdf

2. To appoint Company's Auditors and fix their remuneration. The Audit Committee and the Board of Directors have recommended the re-appointment of the retiring auditors, Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible have offered themselves for re-appointment.
3. To consider and approve the payment of preferred cash dividend of PKR 0.6 per preference share (i.e., @ 6% p.a.) to the Preference Shareholders for the year ended December 31, 2024, as recommended by the Board of Directors.

Special Business

To consider and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications:

1. **Change of Registered Office**

   RESOLVED THAT *the registered office of the Company be shifted from the city of Karachi to Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad located in Islamabad Capital Territory ('ICT') to strengthen strategic positioning and enhance corporate presence of the Company;*

   RESOLVED FURTHER THAT *any two of the Chief Executive Officer, Company Secretary and the Chief Financial Officer be, and are hereby jointly authorized to take all further steps as may be necessary or appropriate for making and filing all requisite forms to the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for effectuating the change in registered office of the Company.*

2. **Alteration to the Company's Memorandum of Association:**

   RESOLVED THAT *subject to approval and confirmation by the Securities and Exchange Commission of Pakistan (SECP), the alteration to the Memorandum of Association of the Company be and is hereby approved to allow the change of the registered office of the Company from Karachi to ICT, for which purpose the following clause of the MOA is amended:*

   Clause II of the MOA be amended as follows:

   "II. The registered office of the Company will be situated in Islamabad Capital Territory"

   RESOLVED FURTHER THAT *in consultation with the legal counsel, application is made to the SECP for confirmation of alteration of the Memorandum of Association and filing of the confirmation order as received from the SECP for the same with the Registrar of Companies.*

   Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017.

By order of the Board

Muhammad Babar Din
Company Secretary

Karachi: April 07, 2025

NOTES:

1. The Company has placed the Annual Report comprising inter alia, Audited Financial Statements along with Chairman's Review Report, Directors' and Auditors' Report for the year ended December 31, 2024 and notice of AGM on its website: https://www.js.com
2. In light of the guidelines issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in general meeting through electronic means as a regular feature, the Company has made arrangement for the members to attend the meeting via video-link. The members who intend to attend and participate in the AGM of the Company through video link are requested to complete identification and verification formalities i.e., to provide following required information at the email: shareholder@js.com on or before April 26, 2025.

Name of Shareholder:	CNIC No.:	Folio No.:	Cell Phone No.:	Email Address:

   The video link of meeting will be sent to the members on their email addresses.

   The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate. The Company will follow the best practices and comply with all applicable laws for the benefit of all members wishing to participate in the meeting through any mode or medium.

3. **Share Transfer Book Closure Dates:**

   (a) For Ordinary Shareholders:

   The Share Transfer Books of the Company shall remain closed from April 21, 2025, to April 28, 2025 (both days inclusive) for determining the entitlement of ordinary shareholders for attending and voting at the AGM.

   Physical transfers and deposit requests under Central Depository System received at the close of business on April 18, 2025, by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.

(b) For Preference Shareholders:

The Share Transfer Books of the Company shall remain closed from April 21, 2025, to April 28, 2025 (both days inclusive) for determining the entitlement of preference shareholders for preferred cash dividend.

Physical transfers and deposit requests under Central Depository System received at the close of business on April 18, 2025, by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of payment of preferred cash dividend to preference shareholders (subject to approval in the general meeting).

4. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. The form of Proxies is enclosed in English and Urdu.

5. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

6. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

b. In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the meeting.

e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

7. Shareholders having physical shares are requested to notify immediately of any change in their address to the Company's share registrar. Whereas, CDC Account holders are requested to please contact their respective Stock Participant / Broker / Investor Account Services.

IMPORTANT NOTICES TO SHAREHOLDERS

Particulars of Physical Shareholders

The members holding physical shares are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited

CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, mail: info@cdcsrsl.com Website: www.cdcsrsl.com

Computerized National Identity Card ("CNIC") of Shareholders ("Mandatory")

Shareholders are requested to provide if not already provided, copy of their valid CNIC to the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi. A legible scanned copy of the same can also be forwarded at cnic@js.com along with folio number and updated address for correspondence.

Mandate for e-Dividend

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the link given below to enable the Company to credit their future cash dividends, if any, directly to their designated bank accounts:

https://www.js.com/index.php/investors/shareholders-information

In case of shares held as book-entry securities, the said information should be provided to Central Depository System ("CDS"), through CDS Participants.

Deduction of Withholding Tax and Zakat on Dividend (as applicable)

In compliance with Section 150 read with Division I of Part III of the First Schedule and read with Rule 1 of Tenth Schedule of the Income Tax Ordinance, 2001, withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, CDC Share Registrar Services Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, CDC Share Registrar Services Limited, in writing.

Folio No./CDS	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on Non-Judicial Stamp Paper of Rs. 50/- to the Share Registrar, CDC Share Registrar Services Limited, of the Company. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, Non-Muslim shareholders are also required to file Solemn Affirmation (available on https://www.cdcsrsl.com/download) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents, complete in all respects, are timely provided.

Electronic Transmission of Financial Statements and Notices

The Company has also circulated the annual financial statements through email to shareholders in case email addresses are provided by the shareholders to the Company. Further, a shareholder may request to the Company Secretary by the following the below mentioned link to provide hard copy of Annual Audited Accounts and the same will be provided at his / her registered address, free of cost, within one week of the demand:

https://www.js.com/index.php/investors/shareholders-information

Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned at the end of the notice.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O 389(I)/2023 dated March 21, 2023, the Annual Report including the Audited Financial Statements and reports have been uploaded on the website of the Company which can be downloaded from the following link and QR Enabled Code:

https://www.js.com/wp-content/uploads/2025/03/JSCL-Annual-Report-2024.pdf

Unclaimed Dividend/Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

Procedure for E-Voting

a) In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any special agenda item at the AGM, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.

b) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on Friday, April 18, 2025.

c) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

d) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

e) Members shall cast vote online at any time from April 25, 2025 to April 27, 2025. Voting shall close on April 27, 2025, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

a) Pursuant to Companies (Postal Ballot) Regulations 2018 (“Regulations, 2018”), for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

b) The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Company’s registered address, 20th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, by or before April 25, 2027 during working hours or email at chairman.jscl@js.com by or before April 27, 2025. The signature on the Ballot Paper shall match with signature on the CNIC.

c) Shareholders having physical shares are requested to notify immediately of any change in their address to the Company’s share registrar. Whereas, CDC Account holders are requested to please contact their respective Stock Participant / Broker / Investor Account Services.

Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, all existing companies are mandated to convert their physical shares into book-entry form within a maximum period of four years from the commencement of the Companies Act, 2017. In line with this, the Securities & Exchange Commission of Pakistan issued Circular # CSD/ED/Misc./2016-639-640 on March 26, 2021, advising listed companies to actively encourage their members still holding shares in physical form to undergo the conversion process.

We earnestly request all members of the Company who currently possess shares in physical form to initiate the conversion without delay. It is recommended to reach out to the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to establish an account in the Central Depository System, facilitating the seamless transition of physical shares into book-entry form.

Members are apprised of the various advantages associated with holding shares in book-entry form, including secure and convenient custody, easy tradability, elimination of risks like loss or theft, exemption from stamp duty on share transfers, and the smooth crediting of bonus or right shares.

We strongly advise members, in their best interest, to promptly undertake the conversion of their physical shares into book-entry form.

Address of Share Registrar of the Company:

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400

Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on April 28, 2025.

Change of Registered Office

The registered office of the Company has been situated since inception in Karachi. However, to strengthen strategic positioning and enhance corporate presence, the Company intends to change its registered office and be located in the Islamabad Capital Territory.

Alteration to the Memorandum of Association ('MOA')

The Company does not intend to make any material or substantial alteration to its MOA. The only change which is being proposed is in just one clause which is also consequential to the change in the registered office of the Company. No change to any objects or permissible business which the Company can undertake is being proposed.

Under Section 32(1)(a)(i) of the Act, a company can amend its memorandum if it wishes to relocate its registered office from one province to another or to Islamabad Capital Territory. Therefore, the amendment intended to be made in the MOA of the Company appears to be in conformity with the provisions of the law.

Benefits & Impact to the Company

There shall be no impact to the existing lines of business of the Company, which shall continue uninterrupted and shall not be impacted in any way as a consequence of the proposed change.

Subject to the approval of the shareholders of the Company by way of special majority, the Board has proposed that the registered office of the Company be shifted from the city of Karachi to Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad located in Islamabad Capital Territory ('ICT') to strengthen strategic positioning and enhance corporate presence.

Statement by the Board:

The proposed change will not be detrimental to the interest of the Company or its members as a whole. No right or interest of any member (or class of members) shall be jeopardized or negatively impacted as a consequence of the proposed amendments to the Memorandum of Association.

The Directors of the Company are not directly interested with the affairs of the Special Business (except to the extent of their directorship and shareholdings in the Company).

The number of shares held by the Directors and the Executives in the Company are as follows:

Directors	No. of Ordinary Shares Held	No. of Class 'A' Preference Shares Held
Justice (R) Agha Rafiq Ahmed Khan (Chairman)	500	Nil
Mr. Ali Raza Siddiqui	16,496	3,299
Mr. Imran Haleem Shaikh	500	Nil
Lt. Gen. (R) Javed Mahmood Bukhari	500	100
Ms. Samar Ali Shahid	500	Nil
Mr. Shahid Hussain Jatoi	1,000	200
Mr. Asad Nasir (CEO)	10,000	Nil

Executives	No. of Ordinary Shares Held	No. of Class 'A' Preference Shares Held
Mr. Suleman Lalani (Group President)	4,315	Nil
Syed Ali Hasham (CFO)	1	Nil
Mr. Muhammad Babar Din (CS)	1	Nil

Copies of the existing Memorandum of Association and as it may appear after the proposed alterations (along-with the comparative statement for the Memorandum of Association) has been kept at the (existing) Registered Office of the Company and may be inspected during business hours of the Company on any working day from the date of publication of this notice till the conclusion of the general meeting.

COMPARATIVE STATEMENT
SHOWING THE EXISTING PROVISION OF THE MEMORANDUM OF ASSOCIATION OF JAHANGIR SIDDIQUI & CO. LTD. AND THE ALTERED PROVISION AS IT WOULD APPEAR AFTER THE PROPOSED ALTERATION

Clause No.	Existing Text	Clause No.	Proposed Amended Text	Brief reasons explaining how alteration is permissible	Applicable Section of the Companies Act, 2017
II	The registered office of the Company will be situated in the province of Sindh, Pakistan.	II	The registered office of the Company will be situated in the Islamabad Capital Territory.	The change is reflective of the decision to shift the registered office of the Company.	32(1)(a)(i)

Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400, Pakistan.
www.js.com

Fax: +92 21 3563 2575
UAN: +92 21 111 574 111
NTN: 0800544-3

BALLOT PAPER FOR VOTING THROUGH POST
For poll at the Annual General Meeting
To be held on Monday April 28, 2025, at 10:00 a.m.
at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:
chairman.jscl@js.com

Name of shareholder/joint shareholder(s):	
Registered Address:	
CDC Participant/Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) *(copy to be attached)*	
Additional Information and enclosures *(In case of representative of body corporate, corporation and Federal Government)*	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – *(copy to be attached)*	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by giving my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

S. No.	Nature and description of resolutions	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To consider and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications: **Change of Registered Office:** ***RESOLVED THAT*** *the registered office of the Company be shifted from the city of Karachi to Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad located in Islamabad Capital Territory ('ICT') to strengthen strategic positioning and enhance corporate presence;* ***RESOLVED FURTHER THAT*** *any two of the Chief Executive Officer, Company Secretary and the Chief Financial Officer be, and are hereby jointly authorized to take all further steps as may be necessary or appropriate for making and filing all requisite forms to the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for effectuating the change in registered office of the Company.*			

S. No.	Nature and description of resolutions	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
2.	**Alteration to the Company's Memorandum of Association:** ***RESOLVED THAT*** *subject to approval and confirmation by the SECP, the alteration to the Memorandum of Association of the Company be and is hereby approved to allow the change of the registered office of the Company from Karachi to ICT, for which purpose the following clause of the MOA is amended:* Clause II of the MOA be amended as follows: ***"II. The registered office of the Company will be situated in Islamabad Capital Territory"*** ***RESOLVED FURTHER THAT*** *in consultation with the legal counsel, application is made to the SECP for confirmation of alteration of the Memorandum of Association and filing of the confirmation order as received from the SECP for the same with the Registrar of Companies.* ***RESOLVED FURTHER THAT*** *any two of the Chief Executive Officer, Company Secretary and the Chief Financial Officer be, and are hereby jointly authorized to take all further steps as may be necessary or appropriate for making and filing all requisite applications and petitions to the SECP and the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Memorandum of Association.*			

NOTES:

1. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
2. Postal ballot forms should reach the Chairman of JSCL at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi within business hours by or before **April 25, 2025** or email at *chairman.jscl@js.com*) by or before **April 27, 2025**. Any postal ballot received after this date, will not be considered for voting.
3. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
5. This postal Poll paper is also available for download from the website of JSCL at www.js.com. Shareholder may download the ballot paper from website or use the same ballot paper published in newspapers.

____

Signature of shareholder(s)/Authorized Signatory
(in case of corporate entity, please affix company stamp)

Place: ___________________

Date: ___________________

Dividend Mandate Form

The Share Registrar
CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi – 74400

I Mr/Ms. ______________________________ S/O,D/O,W/O______________________________ hereby authorize Jahangir Siddiqui & Co. Ltd. to directly credit cash dividend by it, if any, in the below mentioned bank account.

(i) Shareholders' Details

Particulars	
Folio No. / CDC Participant ID A/C No.	
CNIC No. / Passport No. (In case of foreign shareholder)	
Land Line Phone Number	
Cell Number	

(ii) Shareholders' Bank Details

Particulars	
Title of the Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

FORM OF PROXY

33rd Annual General Meeting

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar,
Karachi- 74400, Pakistan

I/We ____ of ___________________ being member(s) of Jahangir Siddiqui & Co. Ltd. holding _____________________ordinary shares as per Registered Folio No /CDC A/c. No. (for members who have shares in CDS) ______________________ hereby appoint Mr. / Mrs. / Ms. _______________________ of _______________(Folio. No. CDC A/c No.) _____________________or failing him/her Mr. / Mrs. / Ms. _________________________ of _________________ (Folio. No. CDC A/c No.) ______________ being a member of the Company, as my / our proxy to attend, act and vote for me /us and on my /our behalf at the 33rd Annual General Meeting of the Company to be held on Monday, April 28, 2025, and /or any adjournment thereof.

As witness my / our hand / seal this ____________ day of April, 2025.

Signed by ____________________________

In the presence of

Witness:

1. Name: _________________________________

   Signature: _________________________________

   Address: _________________________________

   ____

   CNIC or Passport No.: _______________________

2. Name: _________________________________

   Signature: _________________________________

   Address: _________________________________

   ____

   CNIC or Passport No.: _______________________

Signature

The Signature should agree with the specimen registered with Company

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

2. This proxy form, duly completed and signed (along with attested copy of the valid CNIC or Passport of the beneficial owner and the proxy), must be received at the Office of the Company situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, not less than 48 hours before the time of holding meeting.

3. The proxy must be a member of the Company. A non-natural person being a member of the Company may appoint any of its officials or any other person as its representative through a resolution of its board of directors to attend and vote at the meeting.

4. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

5. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.

6. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting.

7. The form of proxy must be duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted.

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi- 74400
Pakistan.

Affix
Correct
Postage

پراکسی فارم

تینتیسواں سالانہ اجلاس عام

کمپنی سیکریٹری
جہانگیر صدیقی اینڈ کمپنی لمیٹڈ
20 فلور، دی سینٹر، پلاٹ نمبر 28، SB-5
عبداللہ ہارون روڈ، صدر
کراچی۔74400، پاکستان

میں/ہم ____________ ساکن ____________ بحیثیت رکن (ارکان) جہانگیر صدیقی اینڈ کمپنی لمیٹڈ

____________ حامل عام حصص رجسٹرڈ فولیو نمبر/CDC اکاؤنٹ نمبر (ان ارکان کے جن کے حصص CDS) ____________ حامل ہیں

بذریعہ ہذا تقرری محترم/محترمہ ____________ ساکن ____________ حامل فولیو/CDC اکاؤنٹ نمبر ____________

ان کے دستیاب نہ ہونے پر محترم/محترمہ ____________، ساکن ____________ حامل فولیو نمبر/ CDC اکاؤنٹ نمبر ____________

جو کہ کمپنی کے رکن ہیں، انہیں اپنی طرف سے کمپنی کے تینتیسویں سالانہ اجلاس عام منعقدہ پیر 28 اپریل 2025ء میں حاضر ہونے، عمل کرنے اور ووٹ کیلیئے پراکسی مقرر کرتا/کرتی /کرتے ہیں اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پراکسی) ہونگے۔

مورخہ ____________ اپریل 2025 کو روبرو گواہان میں/ہم نے دستخط کیئے۔

دستخط
دستخط کمپنی میں موجود دستخط کے نمونے کے مطابق ہونے چاہیے

گواہان:

نام: ____________
پتہ: ____________
CNIC نمبر: ____________
دستخط: ____________

نام: ____________
پتہ: ____________
CNIC نمبر: ____________
دستخط: ____________

اہم نوٹ:

(۱) کمپنی کا ممبر جو حاضر ہونے اور ووٹ دینے کا حق رکھتا ہے وہ کسی دوسرے ممبر کو اپنی جگہ اجلاس عام میں حاضر ہونے اور ووٹ دینے کے لئے پراکسی مقرر کرسکتا ہے/کرسکتی ہے۔

(۲) باضابطہ پرشدہ اور دستخط شدہ پراکسی فارم بمع بینیفیشل مالکان اور پراکسی کے درست CNIC یا پاسپورٹ کی مصدقہ نقول) کمپنی کے دفتر واقع 20th فلور، دی سینٹر، پلاٹ نمبر 28، SB-5، عبداللہ ہارون روڈ، صدر، کراچی پر اجلاس سے کم از کم اڑتالیس (48) گھنٹے قبل پہنچ جانا چاہیئے۔

(۳) پراکسی کے لئے کمپنی کا ممبر ہونا لازمی ہے۔ ایک ادارہ جو کہ کمپنی کا ممبر ہے وہ اپنی طرف سے اپنے کسی عہدیدار یا کسی دیگر فرد کو بطور نمائندہ بذریعہ اپنے بورڈ آف ڈائریکٹرز کی قرارداد حاضر ہونے اور ووٹ دینے کے لئے مقرر کرسکتا ہے۔

(۴) اگر ایک ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کا ممبر ایک سے زیادہ پراکسی فارم جمع کراتا ہے تو اس قسم کے تمام پراکسی فارم منسوخ ہوجائیں گے۔

(۵) اجلاس میں حاضری کے وقت پراکسی اپنا اصل پاسپورٹ یا اصل CNIC پیش کرے گا۔

(۶) فزیکل حصص اور حصص جو سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے نام رجسٹرڈ ہیں کے بینیفیشل مالکان اور/یا ان کے پراکسی کے لئے ضروری ہوگا کہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ شناختی مقاصد کے لئے اجلاس عام میں حاضری کے وقت پیش کریں گے۔

(۷) پراکسی فارم پر دو گواہان کے دستخط کے ساتھ ان کے نام، پتے اور CNIC نمبر لازمی طور پر موجود ہونے چاہئیں جس کے ساتھ بینیفیشل مالکان کے پاسپورٹ یا CNIC کی مصدقہ نقول پیش کی جائے گی۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیار نامہ بمع نمونہ دستخط پیش کرنے ہونگے۔

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Jahangir Siddiqui & Co. Ltd.

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	9 Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	No such property exist

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