

**JS BANK LIMITED**  
**NOTICE OF 19<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of JS Bank Limited (the “Bank”) will be held on Friday, March 28, 2025, at 11:00 a.m. at the 15<sup>th</sup> Floor, The Centre, Saddar, Karachi as well as through video conference facility to transact the following business:

**ORDINARY BUSINESS:**

- i. To receive, consider, and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2024, together with the Directors’ and Auditors’ Reports thereon.
- ii. To appoint the Bank’s Auditors for the year ending December 31, 2025, and fix their remuneration. The Audit Committee and the Board of Directors have recommended the appointment of the retiring auditors, Messrs KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible have offered themselves for re-appointment.
- iii. To elect seven (7) directors as fixed by the Board of the Bank under section 159(1) of the Companies Act, 2017 for three years commencing from March 28, 2025. The names of retiring directors, who are eligible to offer themselves for re-election, are as follows:

Mr. Adil Matcheswala	Lt. Gen (Retd.) Sadiq Ali
Mr. Khalilullah Shaikh	Mr. Usman Yousaf Mobin
Ms. Nargis Ali Akber Ghaloo	Mr. Basir Shamsie
Mr. Saad Ali Bhimjee	

**SPECIAL BUSINESS:**

- iv. To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions as envisaged under Sections 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 with or without modifications for an investment of up to PKR 606 million (PKR 467 million in the form of transfer of Bank owned properties and PKR 138 million through cash contribution) in the Real Estate Investment Trust (REIT) to be managed by JS Investments Limited a subsidiary of the Bank.

The resolutions to be passed by the members as Special Resolutions are as under:

*“RESOLVED THAT an investment of PKR 606 million (PKR 467 million in the form of transfer of Bank owned properties and PKR 138 million through cash contribution) in the Real Estate Investment Trust (REIT) to be managed by JS Investments Limited, as recommended by the Board of Directors be and is hereby approved.”*

*“FURTHER RESOLVED that any two of the President & CEO, Chief Operating Officer, Chief Financial Officer and Company Secretary of the Bank be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolution, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned.”*

(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).

Karachi: March 7, 2025,

By Order of the Board  
Syed Muhammad Talib Raza  
Company Secretary

**Notes:**

- a) Share transfer books of the Bank will remain closed from March 22, 2025, to March 28, 2025 (both days inclusive). Transfers received in order at Bank's Independent Share Registrar, CDC Share Registrar Services Limited, CDC House, Shakra-e-Faisal, Karachi at the close of business on March 21, 2025, will be treated in time to attend and vote at the Meeting.
- b) A member of the Bank entitled to attend, and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
- c) Proxies must be received at the Registered Office of the Bank not later than 48 hours before the time of the Meeting.
- d) Beneficial owners of the shares registered in the name of CDC Share Registrar Services Limited (CDCSRSL) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan.
- e) Shareholders having physical shareholding are requested to notify immediately of any change in their address to the Bank's share registrar. Whereas, CDC account holder can contact their respective CDC Participant / broker / Investor Account Service.

**For Attending the Meeting**

- In light of the clarification 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 Bank has also provided the facility for attending the meeting via video-link to its shareholders. The members are encouraged to participate in the meeting online by following the below guidelines.
- The members who wish to attend the Annual General Meeting through video link are requested to get themselves registered by sending the particulars prescribed in the table below at the following email address [AGM@jsbl.com](mailto:AGM@jsbl.com) by the close of business hours (5:00 pm) on March 27, 2025.

Name of member	Authorized Representative (in case of corporate member)	CNIC No. /NTN No.	CDC Participant ID / Folio No.	Cellphone #	Email Address

- The Video Conference Link will be emailed to the registered members or their proxies who have provided all the requested information.
- In the 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.
- In the case of a corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**For Appointing Proxies**

- In the 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 the above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.

- In the case of the corporate entity, the Board’s resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with a proxy form to the Bank.

### **Election of Directors**

- The Board of Directors of the Bank has fixed the number of directors to be elected as seven (07) for the term of three years with effect from March 28, 2025.
- As per provisions of Regulation No. 7A of the Listed Companies (Code of Corporate Governance), Regulation, 2019 (“CCG-2019”), it is mandatory that voting for the election of directors of the Bank shall be held separately for the following three categories:

<b>S. No.</b>	<b>Category</b>	<b>Seats</b>
1	Female Director	1
2	Independent Director	2
3	Other Director	4
	Total	7

- Any person/member, whether a major shareholder or a minority shareholder, who seeks to contest the election to the office of the director (“the Candidate”), whether he/she is a retiring director or otherwise, is encouraged to file, a notice of intention with the Bank at its registered office, not later than fourteen days before the date of the meeting at which elections are to be held.
- Any person/member who seeks to contest for election in the category of independent director or a female director should mention only one category (either female or independent) in which he/she intends to contest for the election of director.
- The following documents are required to be submitted along with notice of intention to contest election of directors:
  - a. Notice of his/her intention to offer himself/herself for election as director in terms of Section 159(3) of the Act and Regulation 7A of CCG-2019. The Candidate should also confirm that:
    - He/she is not ineligible to become a director of the Bank under any applicable laws and regulations (including but not limited to the Act and SBP’s Regulations)
    - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director, or officer of a corporate brokerage house
    - He/she is not serving as a director in more than seven listed companies simultaneously.
    - A person contesting for the position of Independent Director must also submit a declaration confirming that he/she meets the eligibility and independence criteria outlined in the CGRF, the Companies Act of 2017, and the associated rules and regulations.
  - b. Consent to act as director on Appendix to the Form-9 (of the Companies Regulations, 2024) under Section 167 of the Act.
  - c. A detailed profile of the Candidate including his office address (the same will be placed on the Bank’s website as per requirements of SECP’s notification S.R.O. 1196 (I)/2019 dated 3rd October 2019).
  - d. Proforma – Fit & Proper Test, Affidavit on Non-Judicial Stamp Paper, and duly completed Questionnaire for accessing “Fit & Proper Test” attached to the Corporate Governance Regulatory Framework (“CGRF”) issued by the State Bank of Pakistan (“SBP”) vide BPRD Circular No. 5 dated November 22, 2021.
  - e. National Tax Number (NTN), attested copy of CNIC/Passport, degrees/certificates and experience certificates from previous employers/institutions etc. (Please note that the Bank

reserves the right to obtain confirmation/verification of degrees/certificates/documents etc. in compliance with law/regulations. The Candidates are required to provide written authorization(s) to their concerned educational institution(s) to provide required verification (s) directly to the Bank, in order to assist the Bank in this regard).

- f. Details of family members (spouse, lineal ascendants and descendants and siblings including stepfather, stepmother, stepson, stepdaughter, stepbrother or stepsister, if any) along with a copy of their CNIC/Passport. Attested copy of Income Tax Clearance Certificate, (where applicable)
- As per provisions of Regulation No. 4(1) (A) of Companies (Postal Ballot) Regulations, 2018, the right to vote through the electronic voting facility and voting by post shall be provided to the members, if the number of persons who offer themselves to be elected is more than the number of directors fixed i.e. seven (7).
  - As per Section 153(i) of the Act, a director is required to be a member of the Bank. The candidate is required to advise his/her Folio/CDC subaccount and Participant ID number.
  - In terms of the CGRF, prior clearance in writing from SBP is required for the appointments of Directors. The Candidates are requested to read the same and other relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and SECP S.R.O. 906 (I)/2023 dated July 7, 2023 (amendments in CCG-2019) and ensure compliance with the same in letter and spirit.

#### **STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017:**

This statement sets out the material facts pertaining to the justification for choosing the appointee for appointment as an independent director to be elected at the Annual General Meeting of JS Bank Limited ("the Bank") to be held on March 28, 2025. The Board of Directors of the Bank has fixed the number of directors to be elected as seven (07) for the term of three years with effect from March 28, 2025. In terms of the provisions of clause G-6(1)(b) of the CGRF and the sub-clause 6(1) of CCG-2019, the Bank shall have at least two (2) independent directors, which is one-third of the total number fixed by the Board. The independent directors will also be elected through the process of election of directors in terms of Sections 159 and 166(1) of the Act and they shall meet the criteria laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. It will be ensured that the name of the independent director is available in the databank of independent directors being maintained by the Pakistan Institute of Corporate Governance ("PICG"). The present Directors of the Bank have no interest in the above business except their eligibility for re-election as directors of the Bank.

#### **Procedure For E-Voting & Voting Through Postal Ballot**

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot/e-voting for the purpose of polling on Special Business/election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

## **Appointment of Scrutinizer**

Under Regulation 11 of the Regulations, the Board of the Bank has appointed M/s PKF F.R.A.N.T.S., Chartered Accountants, (a QCR-rated audit firm) to act as the Scrutinizer of the Company for the election of directors/special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

## **Notice to Shareholders who have not provided CNIC:**

The Companies (Distribution of Dividends) Regulations, 2017 requires that the dividend warrants should bear the Identification Number which includes: (i) in the case of a registered shareholder or an authorized person, the Computerized National Identity Card Numbers (CNIC); (ii) in the case of a minor, child registration number or juvenile card number; and (iii) in the case of corporate shareholders registration number or national tax number. The Identification Number of the shareholders is, therefore, mandatory for the issuance of dividend warrants, and in the absence of such information, payment of dividends may be withheld in terms of the Companies (Distribution of Dividends) Regulations, 2017. Therefore, the shareholders who have not yet provided their Identification Numbers are advised to provide their Identification Numbers (if not already provided) directly to our Independent Share Registrar at the address given herein above without any further delay.

## **Placement and Electronic Transmission of Financial Statements & Notices**

The Bank has placed the annual Audited Financial Statements for the year ended December 31, 2024, along with the Auditors and Directors' Reports on its website: <https://jsbl.com/knowledge-center/financial-reports/> as required under Section 223(7) of the Companies Act, 2017.

Further, the Bank's Annual Report for the year ended December 31, 2024, is transmitted to the shareholders at their email address registered with the Share Registrar.

Under Section 223(6) of the Companies Act, 2017, listed companies are allowed to send the Audited Financial Statements, etc. through an electronic mail system (e-mail). The members are hereby requested to convey their consent via email on a standard request form which is available at the Bank's website i.e. <https://www.jsbl.com/knowledge-center/investor-information/> Please ensure that your email account has sufficient rights and space available to receive such an email that may be greater than 1 MB in size. Members can request a hard copy of Audited Financial Statements which shall be provided free of cost within seven days from the date of requisition. 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 the Bank's Share Registrar mentioned above.

## **Mandate for E-DIVIDENDS for shareholders**

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividends to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in the Electronic Credit Mandate Form available on Bank's website and send it duly signed along with a copy of CNIC to the Registrar of the Bank M/s. CDC Share Registrar Services Limited, CDC House, Shahra-e-Faisal, Karachi in case of physical shares. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to the shareholder's broker/participant/CDC account services.

## **Deduction of Income Tax from Dividend at Revised Rates**

Pursuant to the provisions of the Finance Act deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

<b>S.No</b>	<b>Nature of Shareholders</b>	<b>Rate of deduction</b>
1	Filers of Income Tax Return	15%
2	Non-Filers of Income Tax Return	35%

Income Tax will be deducted based on the Active Tax Payers List posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

## **Conversion of Physical Shares into Book Entry Form Shares**

The attention of the shareholders, having shares in physical scrips of the Bank, is invited towards Sub Section (2) of Section 72 of the Act. As per provisions of the above Section, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 31, 2017. Given the above and as per the instructions issued by SECP vide its Letter No. CSD/ED/Misc./2016-639-640 date March 26, 2021, such shareholders are requested to arrange to convert their shares held in physical form into book-entry-form. For this purpose, the shareholder shall be required to open an account with either the Central Depository Company (CDC) or any Trading Rights Entitlement Certificate holder (Securities Broker) of the Pakistan Stock Exchange. The benefits associated with the Book-Entry-Form shares include "readily available for trading, whereas trading of physical scrips is currently not permitted", "no risk of damaged, lost, forged or duplicate certificates", "reduced stamp duty on physical to book-entry-form transfers", "Instantaneous transfer of ownership", "Instant receipt/credit of dividends and other corporate entitlements (i.e. bonus, rights and new issues, etc.)" and convenient pledging of securities, etc.

## **STATEMENT OF SPECIAL BUSINESS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts about the special business to be transacted at the Annual General Meeting of JS Bank Limited (the "**Bank**") to be held on March 28, 2025.

### **Investment of up to PKR 606 million in a Real Estate Investment Trust Fund**

JS Bank intends to invest by transferring 5 properties currently parked in the non-banking assets to the Real Estate Investment Trust (REIT) Fund which will be managed by JS Investments Limited (JSIL), a subsidiary of the Bank.

Out of the total investment of PKR 606 million, PKR 467 million will be in the form of property contribution while PKR 138 million will be contributed as cash to cover initial REIT expenses and transfer tax-related expenses along with meeting development costs. 100% of the total units of the REIT Fund will be issued to the Bank against the above-mentioned properties and cash contribution. The details of the target properties are as under:

(PKR in Millions)

Target Property				
Sr. #	Property Alias	Detailed Address	Area (Sq. Ft.)	Value
01.	Office # 107, Clifton Diamond	Office No.107, 1st Floor, Clifton Diamond Building, Constructed on Plot No. BC-10, Block No.4, KDA Scheme No.5, Clifton, Karachi	1,635	40.875
02.	Office # 108, Clifton Diamond	Office No.108, 1st Floor, Clifton Diamond Building, Constructed on Plot No. BC-10, Block No.4, KDA Scheme No.5, Clifton, Karachi	1,142	28.550
03.	Open Plot # 16-C	Commercial Plot No.16-C, Rahat Lane No.2, Rahat Commercial, Phase-VI, D.H.A, Karachi	1,800	150.100
04.	Emerald Tower	Office # 903, 9th Floor Emerald Tower, Block 5, Clifton, Karachi	3,679	147.160
05.	The Centre	Musical Fountain Road, Saddar, Karachi	2,010	100.500
Total			10,266	467.185

The investment is endorsed by the Bank's Board of Directors as per its resolution dated August 27, 2024.

Information under Regulations 3 and 4 of The Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Other information:

- JSIL is the subsidiary of JSBL with a shareholding of 84.56%
- All legal, corporate, and regulatory formalities on the part of the Bank will be fulfilled by the Bank.

**The nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in associated company BankIslami Pakistan Limited is as follows:**

Ref No.	Requirement	Relevant Information
	(a) Disclosures for all types of investments	
	(A) Details pertaining to the Associated Entity	
i	Name of associated company	Real Estate Investment Trust (REIT) Fund to be managed by JS Investments Limited, a subsidiary of the Bank
ii	Basis of relationship	The associated relationship is established based on the shareholding of 84.56% in JSIL by the Bank.
iii	Earnings per share for the last three years	2022: PKR (2.41) per share 2023: PKR 5.02 per share 2024: PKR 7.27 per share
iv	Break-up value per share, based on the latest audited financial statements	2023: PKR 26.96 per share 2024: PKR 34.18 per share

v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	The statement of financial position and profit and loss account as of December 31, 2023, are enclosed.
vi	In case of investment in relation to a project of the associated company or associated undertaking that has not commenced operations, following further information, namely:- (I) description of the project and its history since conceptualization; (II) starting date and expected date of completion of work; (III) time by which such project shall become commercially operational; (IV) expected time by which the project shall start paying return on investment; and (V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts.	N/A
<b>B) General Disclosures: -</b>		
i	Maximum amount of investment to be made	Upto PKR 606 million,  Of this, PKR 467 million will be in the form of property contribution while PKR 138 million will be contributed as cash.
ii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	- To earn dividend income from the REIT Fund - To benefit from the expected future growth of the fund.
iii	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost-benefit analysis	A cash outlay of PKR 138 million will be made by the Bank from internal sources.
iv	Salient features of the agreement(s), if any, with the associated company or associated undertaking with regards to the proposed investment	None



v	direct or indirect interest of directors, sponsors, majority shareholders, and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	JSBL is the holding/parent company of JSIL. JSBL holds 84.56% of JSIL and will hold 100% units in the REIT Fund.
vi	in case any investment in an associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	None
vii	any other important details necessary for the members to understand the transaction	None
In case of equity investment, the following disclosures in addition to those provided under clause (a) of Sub-regulation (1) of Regulation 3 shall be made:		
i	maximum price at which securities will be acquired	PKR 10 per unit
ii	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
iii	maximum number of securities to be acquired	N/A
iv	number of securities and percentage thereof held before and after the proposed investment	N/A
v	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	N/A
vi	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	N/A

The Directors of the Bank undertake that they have carried out necessary due diligence for the proposed investment in the REIT Fund. The due diligence report is available for inspection at the registered office of the Bank.

All legal, corporate, and regulatory formalities will be fulfilled by JSBL and JSIL.

No prejudice shall be caused to any existing shareholder of the Bank.

The Directors, including the Chief Executive Officer of the Bank, have no personal interest in the transaction directly or indirectly except to the extent of their and their spouse shareholdings held by them in the Bank and/or JSIL.

The number of shares held by the Directors, their spouses, and the Executives in the JSIL and JS Bank are as follows:

Directors:	Number of Shares held in	
	JSBL	JSIL
Mr. Adil Matcheswala	264,000	-
Mr. Basir Shamsie (CEO)	1	-
Mr. Khalilullah Shaikh	500	-
Ms. Nargis Ali Akber Ghaloo	1	-
Lt. Gen. Sadiq Ali	1	-
Mr. Saad Ali Bhimjee	5,000	-
Mr. Usman Yousaf Mobin	1	-
<b>Spouses of Directors:</b>		
Mrs. Hafsa Shamsie w/o Basir Shamsie	1,132,320	-
<b>Executives:</b>		
COO	-	-
Co. Sec.	-	-
CFO	-	-
CIA	1	-

The financial position of JSIL, including the main items of the statement of financial position and the profit and loss account based on December 31, 2024, is attached.

JS Investments Limited				
Statement of Financial Position				
As at December 31, 2024				
		2024	2023	2022
	Note		Restated	Restated
ASSETS				
Non-current assets				
Property and equipment	4	253,840,269	238,962,606	275,654,014
Intangible assets	5	1,869,156	3,655,653	6,469,697
Investment in associates	10	2,562,473,076	1,234,676,831	1,034,071,682
Long term investment	12	265,000	265,000	265,000
Deferred taxation - net	15	187,807,059	101,098,308	-
Long term loans and prepayments	6	4,177,994	1,899,600	2,152,930
		3,010,432,554	1,580,558,198	1,318,613,523
Current assets				
Balances due from funds under management	7	205,482,407	125,531,519	124,610,226
Loans and advances	8	11,299,390	5,865,587	2,336,220
Deposits, prepayments and other receivables	9	164,102,064	148,952,169	97,347,215
Short term investment	11	126,687,500	126,687,500	125,000,000
Taxation - net		20,902,979	66,645,890	91,587,518
Cash and bank balances	13	42,309,808	67,978,805	12,288,813
		570,784,148	541,662,450	453,169,992
<b>Total assets</b>		<b>3,581,216,702</b>	<b>2,122,220,648</b>	<b>1,771,783,515</b>
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised share capital		2,500,000,000	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital	14	616,481,270	617,742,560	617,742,560
Capital re-purchase reserve account		1,261,290	-	-
Unappropriated profit		1,493,843,514	1,047,678,621	737,654,383
<b>Total equity and reserves</b>		<b>2,111,586,074</b>	<b>1,665,421,381</b>	<b>1,355,396,943</b>
LIABILITIES				
Non-current liabilities				
Lease liabilities	16	154,928,225	157,085,116	213,734,571
		154,928,225	157,085,116	213,734,571
Current liabilities				
Trade and other payables	17	372,806,296	267,608,528	173,461,210
Short term borrowing	18	900,000,000	-	-
Unclaimed dividend		4,870,010	4,872,885	4,922,407
Current maturity of lease liabilities	16	37,026,097	27,232,738	24,248,384
		1,314,702,403	299,714,151	202,652,001
<b>Total liabilities</b>		<b>1,469,630,628</b>	<b>456,799,267</b>	<b>416,386,572</b>
Contingencies and commitments				
	19	-	-	-
<b>Total equity and liabilities</b>		<b>3,581,216,702</b>	<b>2,122,220,648</b>	<b>1,771,783,515</b>

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

**JS Investments Limited**  
**Statement of Profit or Loss**  
*For the year ended December 31, 2024*

	Note	2024 ----- (Rupees)	2023 Restated -----
<b>Income</b>			
Remuneration from funds under management - net	20	529,135,058	258,000,807
Commission from funds under management	21	5,093,217	18,249,054
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	203,062	595,901
		<u>534,431,337</u>	<u>276,845,762</u>
Net unrealised gain on remeasurement of investments classified 'as at fair value through profit or loss		-	1,687,500
Return on bank deposits		5,819,068	5,310,081
Return on debt security		27,609,279	26,552,535
		<u>567,859,684</u>	<u>310,395,878</u>
Administrative expenses	23	(459,743,319)	(356,643,030)
Selling and distribution expenses	24	(36,130,706)	(27,667,045)
<b>Operating profit</b>		<u>71,985,659</u>	<u>(73,914,198)</u>
Financial charges	25	(31,730,685)	(26,680,905)
		<u>40,254,974</u>	<u>(100,595,103)</u>
Other income	26	7,064,463	23,315,399
Share of Profit from Associate	10.1	441,193,452	331,549,287
<b>Profit before income and Minimum Taxes</b>		<u>488,512,889</u>	<u>254,269,583</u>
Taxation - Minimum Taxes		(24,775,741)	(12,941,005)
<b>Profit before Income Tax</b>		<u>463,737,148</u>	<u>241,328,578</u>
Taxation - net	27	(14,814,120)	68,695,860
<b>Profit after taxation</b>		<u>448,923,028</u>	<u>310,024,438</u>
Earnings per share for the year - basic and diluted	28	<u>7.27</u>	<u>5.02</u>

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