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Company Information

Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman - Non- Executive

Ali Raza Siddiqui
Director - Non-Executive

Asad Nasir
Director - Executive

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

Hina Athar Khan
Director - Non-Executive

Saud Ahmed Mirza
Director - Independent, Non-Executive

Shahid Hussain Jatoi
Director - Non-Executive

Suleman Lalani
Chief Executive Officer

Chief Financial Officer
Najmul Hoda Khan

Company Secretary
Syed Ali Hasham

Audit Committee

Saud Ahmed Mirza
Chairman

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Saud Ahmed Mirza
Chairman

Chief Justice (R) Mahboob Ahmed
Member

Suleman Lalani
Member

Executive Committee

Ali Raza Siddiqui
Chairman

Shahid Hussain Jatoi
Member

Suleman Lalani
Member

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

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Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the “Company”) has reviewed the performance of the Company for the quarter ended March 31, 2022. We are pleased to present our review report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 201 million for the quarter ended March 31, 2022. The overall revenues for the period under review decreased to PKR 564.45 million from the corresponding period last year mainly due to lower unrealized gains and realized losses on held for trading equity securities. KSE-100 index closed at 44,928.83 points on March 31, 2022, resulting into a slight gain of 0.75% QoQ basis.

The breakup value per share of the Company as on March 31, 2021, was PKR 33.45.

State Bank of Pakistan (“SBP”) after increasing the policy rate by 275 basis points in the latter half of 2021, maintained it at 9.75% in the first quarter of 2022. Subsequent to the quarter ended March 31, 2022, SBP in its Monetary Policy Committee (“MPC”) meeting held on April 07, 2022, further increased the policy rate by 250 basis points. The finance cost of the Company for the quarter ended March 31, 2022, remained at PKR 64.32 million that is almost equal with that of the corresponding period last year due to significant decline in borrowings.

The basic Earnings per Share (“EPS”) of the Company for the quarter ended March 31, 2022, is PKR 0.22 per share, whereas, the diluted EPS is PKR 0.20 per share.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 849 million for the quarter ended March 31, 2022, as compared to a net profit after tax of PKR 1,199 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the quarter ended March 31, 2022, is PKR 0.83 per share, whereas, the diluted EPS is PKR 0.72 per share

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. Further, the ratings for the Company’s 10th and 11th (listed on PSX) TFC issues, of PKR 1,500 million each, are also maintained at AA+ (Double A plus) by PACRA.

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

Future Outlook

In January-February, the Government obtained US\$2.1 billion from International Sukuks and the IMF Extended Fund Facility (EFF). Despite these inflows, foreign exchange reserves had fallen to US\$ 13.5 billion by March 25, 2022, equivalent to two months of imports of goods and services. Meanwhile, the Rupee depreciated by 14.3 percent against the U.S. dollar from July 2021 to end-March 2022. Out of this, 5 percent depreciation in the Rupee coupled with a sharp rise in domestic secondary market yields was witnessed in the month of March 2022 and early April 2022 only due to heightened domestic political uncertainty.

As a result of these developments, real GDP growth is expected to slow to 4.3 percent in FY22. Average inflation forecasts have been revised upwards to slightly above 11 percent in FY22.

However, SBP in its MPC meeting held on April 07, 2022, highlighted that Pakistan's external financing needs in FY22 are fully met from identified sources. Looking ahead, the MPC noted that SBP's decisive actions, together with a reduction in domestic political uncertainty and prudent fiscal policies, should help ensure that Pakistan's robust economic recovery from Covid-19 remains sustainable.

The Company believes that its investments, especially in banking and insurance sectors, technology, textile, and chemicals along with energy, telecommunication and infrastructural sectors via its subsidiaries will continue to contribute positively towards enhancing shareholders' value.

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 Securities and Exchange Commission of Pakistan for 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

Karachi: April 27, 2022



Suleman Lalani
Chief Executive Officer



ان پیشقدمیوں کے نتیجے میں توقع ہے کہ GDP کی حقیقی شرح FY2022 میں سست یعنی ۳.۳ فیصد رہے گی۔ اوسط افراط زر کی پیشینگوئی اوپر کی جانب معمولی سے تبدیلی یعنی FY22 میں ۱۱ فیصد سے کچھ زیادہ کی گئی ہے۔

تاہم، SBP نے اپنی MPC اجلاس مورخہ ۱۰ اپریل ۲۰۲۲ء میں اس بات کو اجاگر کیا ہے کہ پاکستان کی بیرونی فنانسنگ کی ضروریات، برائے مالی سال ۲۲، آزاد ذرائع سے مکمل طور پوری ہوگی ہیں۔ آگے چل کر MPC نے نوٹ کیا کہ SBP کے فیصلہ کن اقدامات کے ہمراہ ملکی سیاسی غیر یقینی میں کمی اور محتاط مالیاتی پالیسیوں سے یہ بات یقینی ہو جانی چاہیے کہ COVID-19 سے پاکستان کی مضبوط معاشی بحالی پائیدار رہے گی۔

کمپنی کو یقین ہے کہ اس کی سرمایہ کاری بالخصوص بینکنگ اور انشورنس، بینکاروں، ٹیکسٹائل اور کیمیکلز کے ساتھ توانائی، ٹیلی کمیونیکیشن اور تعمیراتی شعبوں میں اس کی ذیلی کمپنیوں کے ذریعے مثبت انداز میں حصص یافتگان کی قدر میں اضافہ کے لئے معاونت جاری رکھیں گی۔

قدر شناسی

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت کی بہت قدر افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کمپنیل مارکیٹس کو مستحکم کرنے کے لیے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے و مخانب

بورڈ آف ڈائریکٹرز

Saleem

سلیمان لالانی
چیف ایگزیکٹو آفیسر

Mahmood

شاہد حسین جتوئی
ڈائریکٹر

کراچی: ۱۲ اپریل ۲۰۲۲

ڈائریکٹرز کا جائزہ

محترم حصص یافتگان

جہاگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے سہ ماہی مدت ختمہ ۳۱ مارچ ۲۰۲۲ء کے لئے کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم زیر جائزہ مدت کے دوران کمپنی کی انفرادی کارکردگی کے ساتھ ساتھ کمپنی کی ذیلی کمپنیوں کی مجموعی کارکردگی کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی کارکردگی

کمپنی کا خالص منافع بعد از ٹیکس برائے سہ ماہی مدت ختمہ ۳۱ مارچ ۲۰۲۲ء ۲۰۱ ملین روپے رہا۔ زیر جائزہ مدت کی مجموعی آمدنی گزشتہ تقابلی مدت کی بہ نسبت کم ہو کر ۵۶۴.۴۵ روپے ہو گئی جس کی بنیادی وجہ ایکویٹی سکیورٹیز کے غیر حقیقی منافع میں کمی اور حقیقی نقصان ہے۔ KSE-100 انڈیکس ۳۱ مارچ ۲۰۲۲ء کو ۸۳۹۲۸.۸۳ پوائنٹس پر بند ہوا جس کے نتیجے میں گزشتہ سہ ماہی کی بہ نسبت ۵.۷۰ فیصد اضافہ ہوا۔

۳۱ مارچ ۲۰۲۲ء کو کمپنی کی فی حصص بریک اپ ویلیو ۳۳.۴۵ روپے رہی۔

اسٹیٹ بینک آف پاکستان (SBP) نے ۲۰۲۱ء کے آخری حصہ میں پالیسی نرخ میں ۲۷۵ بنیادی پوائنٹس کا اضافہ کیا جو کہ ۲۰۲۲ء کی پہلی سہ ماہی میں ۹.۷۵ فیصد پر برقرار رہا۔ ۳۱ مارچ ۲۰۲۲ء کی سہ ماہی کے بعد SBP نے اپنی زری پالیسی کمپنی کے اجلاس منعقدہ ۷ اپریل ۲۰۲۲ء میں پالیسی نرخ میں ۲۵۰ بنیادی پوائنٹس کا مزید اضافہ کیا۔ کمپنی کی مالیاتی لاگت برائے ختمہ مدت ۳۱ مارچ ۲۰۲۲ء میں ۳۲.۶۴ ملین روپے رہی جو کہ تقریباً گزشتہ سال تقابلی مدت کے برابر ہے جس کی وجہ قرضوں میں قابل ذکر کمی تھی۔

کمپنی کی Basic EPS برائے ختمہ مدت ۳۱ مارچ ۲۰۲۲ء ۰.۲۲ روپے فی حصص رہی جبکہ Diluted EPS ۰.۲۰ روپے رہی۔

مجموعی مالیاتی گوشوارے

اپنے مجموعی مالیاتی گوشواروں میں گروپ کا خالص منافع بعد از ٹیکس برائے ختمہ مدت ۳۱ مارچ ۲۰۲۲ء ۸۴۹ ملین روپے رہا جو کہ گزشتہ سال تقابلی مدت میں ۱۹۹ ملین روپے تھا۔

جاری اور منقطع آپریشنز کی Basic EPS برائے ختمہ مدت ۳۱ مارچ ۲۰۲۲ء ۰.۸۳ روپے فی حصص رہی جبکہ Diluted EPS ۰.۷۲ روپے فی حصص رہی۔

کریڈیٹ ریٹنگ

پاکستان کریڈیٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی کریڈٹ ریٹنگ AA (ڈبل A) اور قلیل مدتی ریٹنگ A1+ (اے ون پلس) برقرار رکھی ہے۔ مزید یہ کہ PACRA نے کمپنی کے ۵۰۰ ملین روپے والے دونوں دسویں اور گیارویں TFCs کی ریٹنگ کو بھی AA (ڈبل A) پر برقرار رکھی ہے۔

یہ ریٹنگ (Credit Risk) میں انتہائی کم خطرے کے امکانات، مالیاتی وعدوں کی بروقت ادائیگی اور زیادہ خطرات کو جذب کرنے کی صلاحیت کی عکاسی کرتی ہے۔

مستقبل کے امکانات

جنوری-فروری میں حکومت نے ۲.۱ ملین پوائنٹس ڈالر کے عالمی سیکورس اور IMF کی توسیعی فنڈ فیسلٹی (EEF) حاصل کی۔ ان قومات کے باوجود زرمبادلہ کے ذخائر ۲۵ مارچ ۲۰۲۲ء تک گر کر ۱۳ ملین پوائنٹس ڈالر رہ گئے جو کہ سامان اور خدمات کی دو مہینے کی درآمدات کے مساوی ہے۔ جولائی ۲۰۲۱ء سے مارچ ۲۰۲۲ء تک پوائنٹس ڈالر کے مقابلے میں روپے میں ۳.۳ فیصد فروغ ہوئی۔ اس میں سے روپے میں ۵ فیصد فروغی بمعہ مقامی ثانوی مارکیٹ کی منفعت میں مارچ ۲۰۲۲ء اور ابتدائی اپریل ۲۰۲۲ء کے دوران تیزی سے اضافہ کا مشاہدہ کیا گیا جس کی وجہ بڑھتی ہوئی مقامی سیاسی غیر یقینی صورتحال تھی۔



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION



Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2022

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	6	211,073	205,849
Investment property		1,270	1,300
Long term investments	7	26,249,251	25,954,003
Long term loans and advances		54,425	56,301
Long term security deposits		2,873	2,873
		26,518,892	26,220,326
Current Assets			
Short term loans and advances		3,174	453,219
Short term prepayments and other receivables		477,989	694,235
Interest accrued		19,020	16,221
Other financial assets - short term investments	8	5,165,713	7,123,599
Taxation - net		110,026	111,899
Cash and bank balances		1,098,385	912,159
		6,874,307	9,311,332
		33,393,199	35,531,658
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares		1,326,114	1,326,114
Reserves		20,150,085	21,316,623
		30,635,623	31,802,161
Non-Current Liabilities			
Long term financing	9	683,301	1,186,349
Lease liability	10	105,104	115,762
Deferred tax liability		201,561	554,348
Liability component of Preference Shares		478,907	464,390
Current Liabilities			
Trade and other payables	11	343,254	457,835
Unclaimed dividend		10,139	10,522
Accrued interest on borrowings		21,460	64,777
Current portion of long term liabilities	12	913,850	875,514
		1,288,703	1,408,648
		33,393,199	35,531,658
Contingencies and commitment	13		

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss

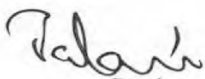
For the quarter ended March 31, 2022 (Un-audited)

	Note	March 31, 2022	March 31, 2021
INCOME			
Return on investments	14	526,733	494,232
(Loss) / gain on sale of investments - net	15	(30,451)	45,378
Income from long term loans and fund placements	16	46,537	3,797
Other income		2,986	70,335
Gain on remeasurement of investments at fair value through profit or loss - net		18,643	209,485
		564,448	823,227
EXPENDITURE			
Operating and administrative expenses		76,758	54,858
Finance cost		64,319	64,487
Provision for Sindh Workers' Welfare Fund		8,471	14,082
Reversal of impairment		(156)	(228)
		149,392	133,199
PROFIT BEFORE TAXATION			
		415,056	690,028
Taxation			
Current		214,616	75,227
Deferred		(556)	22,423
		214,060	97,650
PROFIT FOR THE PERIOD			
		200,996	592,378
EARNINGS PER SHARE			
Rupees			
Basic	17	0.22	0.65
Diluted	17	0.20	0.65

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	200,996	592,378
OTHER COMPREHENSIVE (LOSS) / INCOME:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised (loss) / gain on revaluation of investments at fair value through OCI during the period - net of deferred tax	(1,367,534)	3,002,968
Items that may be reclassified subsequently to statement of profit or loss	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(1,166,538)</u>	<u>3,595,346</u>

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatoti
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Change in Equity

For the quarter ended March 31, 2022 (Un-audited)

	Issued, subscribed and paid-up capital		Reserves				Total
	Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Unrealised gain / (loss) on revaluation of investments at fair value through OCI	Revenue reserve	Sub-total	
					Unappropriated profit		
(Rupees in '000)							
Balance as at December 31, 2020 (audited)	9,159,424	-	4,497,894	13,447,957	4,299,347	22,245,198	31,404,622
Profit for the period	-	-	-	-	592,378	592,378	592,378
Other comprehensive income	-	-	-	3,002,968	-	3,002,968	3,002,968
Total comprehensive income	-	-	-	3,002,968	592,378	3,595,346	3,595,346
Reclassification of net revaluation gain on equity instruments upon derecognition	-	-	-	(1,186)	1,186	-	-
Balance as at March 31, 2021 (un-audited)	9,159,424	-	4,497,894	16,449,739	4,892,911	25,840,544	34,999,968
Balance as at December 31, 2021 (audited)	9,159,424	1,326,114	4,497,894	12,049,480	4,769,249	21,316,623	31,802,161
Profit for the period	-	-	-	-	200,996	200,996	200,996
Other comprehensive loss	-	-	-	(1,367,534)	-	(1,367,534)	(1,367,534)
Total comprehensive (loss) / income	-	-	-	(1,367,534)	200,996	(1,166,538)	(1,166,538)
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	(1,380,142)	1,380,142	-	-
Balance as at March 31, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	9,301,804	6,350,387	20,150,085	30,635,623

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatoti
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2022
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	415,056	690,028
Adjustment for non cash charges and other items:		
Depreciation	8,744	8,678
Gain on sale of property and equipment	(38)	(990)
Interest income	(47,511)	(3,797)
Gain on remeasurement of investments at fair value through profit or loss - net	(18,643)	(209,485)
Reversal of impairment	(156)	(228)
Gain on lease modification	(4,408)	-
Dividend income	(502,880)	(491,104)
Gain on remeasurement of derivatives through profit or loss	5,737	(62,849)
Finance cost	64,319	64,487
	(494,836)	(695,288)
Operating loss before working capital changes	(79,780)	(5,260)
Decrease / (increase) in current assets:		
Short term loans and advances	450,045	(507)
Short term prepayments and other receivables	667,719	(18,917)
Long term loans, advances and security deposits	1,876	(12,178)
	1,119,640	(31,602)
(Decrease) / increase in trade and other payables	(120,318)	74,821
	919,542	37,959
Investments - net	1,339,945	30,455
Dividend received	51,407	45,516
Finance cost paid	(89,313)	(100,227)
Taxes paid	(212,743)	(76,452)
Interest income received	43,740	9,100
Unclaimed dividend paid	(383)	-
Net cash generated from / (used in) operating activities	2,052,195	(53,649)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(20,152)	(411)
Proceeds from sale of property and equipment	38	990
Net cash (used in) / generated from investing activities	(20,114)	579
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(400,000)	(87,500)
Long term loan repaid to bank - net	(62,500)	-
Payment against lease liability	(6,052)	(13,385)
Net cash used in financing activities	(468,552)	(100,885)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,563,529	(153,955)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,107,601	475,775
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,671,130	321,820

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatoti
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance) 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, Saddar, Karachi. The principal activities of the Company are managing strategic investments, trading of securities, consultancy services, etc.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This unconsolidated condensed interim financial information has 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 Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017;
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 This unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2021.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2021, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the quarter ended March 31, 2021.

2.4 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 Basis of measurement

This unconsolidated condensed interim financial information has been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value.

2.6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest thousand rupee.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2021.

3.1 New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendment of IFRSs which became effective for the current period:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after January 01, 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

3.2 Annual Improvements to IFRS Standards 2018-2020

The Company has adopted the following improvements to IFRS Standards 2018-2020 which became effective for the current period:

IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after January 01, 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 01, 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.

Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after January 01, 2023. These amendments in the standards have been added to further clarify when a liability is classified 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 shall apply those amendments retrospectively in accordance with IAS 8.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 01, 2023 with earlier application permitted.

Definition of Accounting Estimates (Amendments to IAS 8) - The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after January 01, 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) - The amendments narrow the scope of the Initial Recognition Exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after January 01, 2023 with earlier application permitted.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends 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.

The above amendments are effective from annual periods beginning on or after 01 January, 2022 and are not likely to have any material impact on Company's financial statements.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment 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 in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2021.

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
6. PROPERTY AND EQUIPMENT			
Operating assets - Owned	6.1	90,387	94,300
Right-of-use asset	6.2	101,008	111,549
Capital work-in-progress		19,678	-
		<u>211,073</u>	<u>205,849</u>
6.1 Operating assets - Owned			
Opening written down value		94,300	104,391
Addition during the period		474	6,678
Depreciation for the period		(4,387)	(16,769)
		<u>90,387</u>	<u>94,300</u>
6.2 Right-of-use asset			
Opening balance		111,549	130,132
Depreciation expense		(4,327)	(18,583)
Adjustment relating to lease modification		(6,214)	-
Closing balance		<u>101,008</u>	<u>111,549</u>



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
7. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	7.1	11,560,585	11,560,429
Associate - 'at fair value through OCI'	7.2	2,986,120	3,019,116
Other related parties - 'at fair value through OCI'	7.3	8,430,374	8,678,647
		<u>22,977,079</u>	<u>23,258,192</u>
Other investments	7.4	3,272,172	2,695,811
		<u>26,249,251</u>	<u>25,954,003</u>

7.1 Subsidiaries - at cost

These shares are ordinary shares of Rs. 10/- each, unless stated otherwise.

Number of shares		Holding						
March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	Note	Activity	March 31, 2022 (Un-audited) %	December 31, 2021 (Audited) %	March 31, 2022 (Un-audited) -----	December 31, 2021 (Audited) -----	
(Rupees in '000)								
<u>Quoted</u>								
973,307,324 *	973,307,324		JS Bank Limited					
			Commercial Banking	75.02	75.02	6,127,149	6,127,149	
			Market value Rs. 4,243.62 (December 31, 2021: Rs. 4,691.34) million					
<u>Un-quoted</u>								
370,000,000	370,000,000		Energy Infrastructure Holding (Private) Limited			3,700,000	3,700,000	
			Energy Petroleum & Infrastructure	100.00	100.00			
			Net assets value Rs. 3,879.08 (December 31, 2021: Rs. 4,006.86) million based on unaudited financial statements for the quarter ended March 31, 2022					
173,736,297	173,736,297		JS Infocom Limited			1,708,490	1,708,490	
			Telecom Media & Technology	100.00	100.00			
			Net assets value Rs. 2,049.64 (December 31, 2021: Rs. 2,497.57) million based on unaudited financial statements for the quarter ended March 31, 2022					
10,000	10,000		JS International Limited			294,882	294,882	
			Investment services	100.00	100.00			
			Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 2.04 (September 30, 2021: Rs. (1.98)) million based on unaudited financial statements for the quarter ended December 31, 2021 Less: Impairment			(294,882)	(294,882)	
						-	-	
3,000,000	3,000,000	7.1.1	Quality Energy Solutions (Private) Limited			30,000	30,000	
			Renewable Energy	100.00	100.00			
			Net assets value Rs. 24.95 (December 31, 2021: Rs. 24.79) million based on unaudited financial statements for the quarter ended March 31, 2022 Less: Impairment			(5,054)	(5,210)	
						24,946	24,790	
						11,560,585	11,560,429	

* These are sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

7.1.1 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.16 million is recognized during the period.

7.2 Associate - 'at fair value through OCI'

These shares are ordinary shares of Rs. 10/- each, unless stated otherwise.

Number of shares				
March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
			----- (Rupees in '000) -----	
		<u>Quoted - at fair value</u>		
235,684,306*	235,684,306	BankIslami Pakistan Limited	<u>2,986,120</u>	<u>3,019,116</u>

* These are sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.

7.3 Other related parties

At fair value through OCI

These shares are ordinary shares of Rs. 10 each, unless stated otherwise.

Number of shares				Holding			
March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		Activity	March 31, 2022 (Un-audited) %	December 31, 2021 (Audited) %	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
<u>Quoted - at fair value</u>							
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	4,299,278	4,430,071
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,105,971	4,223,451
<u>Un-quoted - at fair value</u>							
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	25,125	25,125
						8,430,374	8,678,647

7.3.1 The Company holds more than 20% shareholding in these entities, however, the Company believes that no 'significant influence' of the Company exists over these entities, and there is no representation of the Company on the respective boards of these entities. 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 06 November 2020 of the SECP, regarding the interpretation of 'significant influence' under IAS 28, in the context of the Company's above

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

referred investments. 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 investments at 'fair value through other comprehensive income' till the decision of the appeal.

7.3.2 Included herein are equity securities having average cost of Rs. 819.47 (December 31, 2021: Rs. 863.28) million and having market value of Rs. 2,431.68 (December 31, 2021: Rs. 2,756.43) million pledged with trustee of Term Finance Certificates issued by the Company and with a bank against Running Finance Facility obtained by the Company.

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
7.4 Other investments			
Fair value through other comprehensive income			
Listed equity securities	7.4.1	2,822,172	2,695,811
Amortized cost			
Pakistan Intermodal Limited - PPTFC		450,000	-
		<u>3,272,172</u>	<u>2,695,811</u>

7.4.1 Fair value through other comprehensive income

Listed equity securities

These shares are ordinary shares of Rs.10/- each, unless stated otherwise.

Number of shares			March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
			----- (Rupees in '000) -----	
		<u>Quoted - at fair value</u>		
120,657,363	120,657,363	Azgard Nine Limited	1,569,752	1,579,405
3,001,500	3,001,500	Hum Network Limited (Ordinary Shares of Re.1 each)	20,290	19,390
2,109,450	2,104,850	Sitara Chemical Industries Limited	783,576	648,462
		<u>Un-quoted - at fair value</u>		
2,399,454	2,399,454	Security General Insurance Company Limited	448,554	448,554
			<u>2,822,172</u>	<u>2,695,811</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS			
Fair value through OCI			
Listed equity securities		2,876,772	6,250,496
Fair value through profit or loss			
Listed equity securities		208,862	626,108
Units of mutual fund - Open ended		507,334	-
Term finance certificates		-	51,553
		716,196	677,661
Amortized cost			
Government securities - Market treasury bills		1,572,745	195,442
	8.1	5,165,713	7,123,599

8.1 Included herein are equity securities having average cost of Rs. 547.14 (December 31, 2021: Rs. 564.72) million and having market value of Rs. 682.59 (December 31, 2021: Rs. 913.40) million pledged with a Bank against Term Loans and Running Finance Facility obtained by the Company.

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
9. LONG TERM FINANCING			
Term Finance Certificates (TFCs)			
Tenth issue - Privately Placed		523,709	673,249
Eleventh issue - Listed on Pakistan Stock Exchange Limited		747,801	996,981
	9.1 & 9.2	1,271,510	1,670,230
Term Loan			
Term Loan 3	9.3	249,531	312,267
		1,521,041	1,982,497
Less: Current portion shown under current liability		837,740	796,148
		683,301	1,186,349

9.1 These TFCs are secured against lien over designated accounts with the Central Depository Company of Pakistan Limited. The accounts contain marketable securities having market value aggregating to Rs. 2,206.90 (December 31, 2021: Rs. 2,758.60) million to secure the outstanding principal with 35% margin.

9.2 Also included herein, is an amount of Rs. 12 (December 31, 2021: Rs. 16) million payable to related parties.

9.3 This loan is secured by pledge of marketable securities having market value of Rs. 534.10 (December 31, 2021: Rs. 625.73) million with margin ranging from 30% to 50%. Term Loan 3 is repayable by March 2025.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
10. LEASE LIABILITY		
As at January 01	143,333	156,482
Interest expense	2,761	16,409
Payments	(6,052)	(29,558)
Adjustment relating to lease modification	(10,623)	-
Closing balance	129,419	143,333
Less: Current maturity	(24,315)	(27,571)
	105,104	115,762

10.1 This represents lease arrangement with JS Land (Pvt) Ltd., a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 175.49 (December 31, 2021: Rs. 166.99) million.

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES		
Current portion of long term financing	837,740	796,148
Current maturity of lease liability	24,315	27,571
Current portion of liability component of Preference Shares	51,795	51,795
	913,850	875,514

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2021.

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	192,379	616,557

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 442.55 (March 31, 2021: Rs. 442.55) million.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	(Un-audited)	
	(Rupees in '000)	
15. GAIN ON SALE OF INVESTMENTS - net		
Gain / (loss) on sale of investments in financial assets:		
At fair value through profit or loss		
- Equity securities	(31,331)	45,386
- Term finance certificates	880	-
	(30,451)	45,386
At amortized cost	-	(8)
	(30,451)	45,378
16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS		
This includes interest of Rs. 39.38 (March 31, 2021: Rs. 3.21) million on bank balances maintained with a related party (JS Bank Limited).		
	March 31, 2022	March 31, 2021
	(Un-audited)	
	(Rupees in '000)	
17. BASIC AND DILUTED EARNINGS PER SHARE		
Earnings		
Profit after taxation attributable to ordinary shareholders for basic earnings per share	200,996	592,378
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	10,308	-
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	211,804	592,378
	(Numbers in '000)	
Number of shares		
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	-
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	915,942
	(Rupees)	
Basic earnings per share	0.22	0.65
Diluted earnings per share	0.20	0.65

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	(Un-audited)	(Un-audited)
	(Rupees in '000)	(Rupees in '000)
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,098,385	321,820
Government securities	1,572,745	-
	<u>2,671,130</u>	<u>321,820</u>

19. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its subsidiaries, associate, companies having common directorship, employee benefit plan, sponsor, substantial shareholder and its key management personnel (including their associates).

Contributions to the account in respect of staff retirement benefit are made in accordance with terms of the contribution plan. Remuneration of the key management personnel is in accordance with the terms of their employment. Other transactions are at agreed terms.

March 31, 2022	March 31, 2021
(Un-audited)	(Un-audited)
(Rupees in '000)	(Rupees in '000)

TRANSACTIONS

Subsidiary and Sub-subsidiary Companies

Brokerage expense paid	3,451	3,693
Bank charges paid	4	-
Capital gain tax paid for onward submission to NCCPL	126,974	-
Capital gain tax refund through NCCPL	13,530	-
Capital gain tax tariff paid	60	60
Principal redemptions made against TFCs issued by the Company	4,000	800
Mark-up paid on TFCs issued by the Company	709	858
Rent income received	1,527	930
Profit received on deposit accounts	35,346	8,513
Reimbursement of expenses to the Company	70	24,019
Purchase of government securities	1,560,765	-
Sale of government securities	199,300	-

Fund Managed by Sub-subsidiary Company

Purchase of units	503,750	-
Dividend received	4,412	-

Common Directorship

Rent income received	-	2,582
Reimbursement of expenses to the Company	-	396
Reimbursement of expenses by the Company	11	11
Donation paid	-	10,000
Insurance premium paid	2,883	2,534
Insurance claim received	-	495

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022 (Un-audited) (Rupees in '000)	March 31, 2021 (Audited) (Rupees in '000)
Common Substantial Shareholder		
Rent income received	1,189	7,066
Reimbursement of expenses to the Company	798	841
Reimbursement of expenses by the Company	1,641	2,025
Rent paid against lease liability	6,052	13,385
Post-employment Benefit Funds		
Contribution to staff provident fund	2,225	1,561
Controlling Person		
Advisory fee paid	1,500	1,500
Royalty paid	5,000	3,750
Other Related Parties		
Reimbursement of expenses to the Company	260	-
Security deposit repaid	492	-
Key Management Personnel		
Remuneration paid to Chief Executive Officer	13,993	18,539
Fee paid to directors for attending directors / committee meetings	1,175	1,425
Remuneration paid to executives	14,559	6,523
Long term loan disbursed to executives	210	13,000
Interest received on long term loans to executives	1,449	341
Loan and advances repayments from executives	606	154
Reimbursement of expenses to CEO and executives	140	104
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	107	459
Outstanding principal of TFCs issued by the Company	12,000	16,000
Capital gain tax refundable through NCCPL	167	-
Receivable against sale of equity securities	-	229,915
Profit receivable on deposit accounts	12,614	8,583
Receivable against expenses incurred on their behalf	46	20
Rent receivable	-	317
Unearned rent	484	-
Cash at bank accounts	1,094,573	905,099
Common Directorship		
Dividend receivable	442,552	442,552
Prepaid insurance	2,179	202

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	187	195
Payable against expenses	-	742
Security deposit	1,003	1,003
Unearned rent	793	3,087
Other Related Party		
Receivable against expenses incurred on their behalf	17	81
Donation Payable	4,000	-
Security deposit	-	492
Key Management Personnel		
Loans and advances	54,485	56,262

20. FAIR VALUE OF FINANCIAL INSTRUMENT

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.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- 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).

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			

Financial Assets

Investments at fair value through OCI

Listed equity securities	16,641,759	-	-	16,641,759
Unquoted equity securities*	-	-	473,679	473,679

Investments at fair value through profit or loss

Listed equity securities	208,862	-	-	208,862
Units of mutual fund	507,334	-	-	507,334

17,357,955	-	473,679	17,831,634
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Financial Liability

Derivative liability	17,703	-	-	17,703
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	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			

Financial Assets

Investments at fair value through OCI

Listed equity securities	20,170,391	-	-	20,170,391
Unquoted equity securities*	-	-	473,679	473,679

Investments at fair value through profit or loss

Listed equity securities	626,108	-	-	626,108
Term finance certificates	51,553	-	-	51,553

20,848,052	-	473,679	21,321,731
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Financial Liability

Derivative liability	11,966	-	-	11,966
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* As at March 31, 2022, the Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited (see note 7) 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.



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

21. GENERAL

- 21.1 Subsequent to the period end, the shareholders of the Company in their meeting held on April 27, 2022, have approved a cash dividend on Class A Preference Shares at 6% per annum, i.e. in line with its terms and conditions, amounting to Rs. 51.79 million i.e. Rs. 0.28 per preference share.
- 21.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial information.
- 21.3 Figures have been rounded off to the nearest thousand rupees.

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on April 27, 2022.

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION



Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2022


		March 31, 2022 (Un-audited) (Rupees in '000)	December 31, 2021 (Audited)
ASSETS	Note		
Non-Current Assets			
Property and equipment	6	10,486,410	10,413,825
Intangible assets	7	1,758,644	1,686,947
Investment property		1,270	1,300
Long term investments	8	71,224,815	66,575,438
Long term loans, advances, prepayments and other receivables		79,538,438	80,225,813
Assets repossessed		2,584,453	2,537,863
Long term deposits		20,260	20,260
Deferred asset - employee benefit		241,358	318,319
Deferred tax asset		32,294	-
		165,887,942	161,779,765
Current Assets			
Short term investments	9	252,912,020	190,952,689
Trade debts		862,040	1,761,366
Loans and advances		167,021,486	174,019,249
Accrued markup		6,658,504	7,275,957
Short-term prepayments, deposits, and other receivables		11,255,665	8,535,137
Other financial assets - fund placements		327,416	31,939,044
Taxation - net		1,046,117	1,009,460
Cash and bank balances		29,462,515	35,502,442
		469,545,763	450,995,344
Assets classified as held for sale	10	2,077,047	2,145,343
		637,510,752	614,920,452
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares	11	1,326,114	1,326,114
Reserves		28,184,804	30,074,852
Equity attributable to equity holders of the parent		38,670,342	40,560,390
Non-controlling interests		6,359,802	6,486,428
Total equity		45,030,144	47,046,818
Non-Current Liabilities			
Long term financing		8,218,436	8,717,485
Liability component of Preference Shares		478,907	464,390
Lease liability		2,516,102	2,450,781
Long term deposits and other accounts		9,034,377	12,205,220
Long term borrowings		8,258,656	29,148,244
Deferred tax liability		-	894,428
		28,506,478	53,880,548
Current Liabilities			
Trade and other payables		17,223,714	19,417,247
Unclaimed dividend		22,661	23,044
Short term borrowings		1,090,636	1,138,666
Accrued interest / mark-up on borrowings		4,270,941	3,301,137
Current portion of long term borrowings		100,166,180	41,326,066
Current deposits and current portion of long term liabilities	12	440,273,221	447,801,053
		563,047,353	513,007,213
Liabilities directly associated with assets classified as held for sale	10	926,777	985,873
		637,510,752	614,920,452
Contingencies and Commitments	13		

The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi

30 Director



Suleman Lalani

Chief Executive Officer



Najmul Hoda Khan

Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss

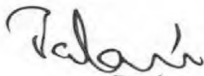
For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
INCOME		
Return on investments	7,725,074	4,853,160
Gain on sale of investments - net	96,681	90,225
Income from long term loans and fund placements	6,764,246	5,343,128
Fee, commission and brokerage	879,994	1,036,128
Other income	312,392	479,113
Gain on remeasurement of investments at fair value through profit or loss - net	48,137	187,005
	<u>15,826,524</u>	<u>11,988,759</u>
EXPENDITURE		
Administrative and other expenses	4,132,638	3,719,933
Finance cost	10,511,448	6,880,853
Provision for Sindh Workers' Welfare Fund	22,508	30,775
Reversal of impairment on asset classified as held for sale	(107,777)	-
Reversal of impairment on investments - net	(8,933)	(224,930)
	<u>14,549,884</u>	<u>10,406,631</u>
SHARE OF PROFIT FROM ASSOCIATES	<u>116,032</u>	<u>86,997</u>
PROFIT BEFORE TAXATION	<u>1,392,672</u>	<u>1,669,125</u>
Taxation		
- Current	501,171	521,861
- Deferred	(52)	(52,171)
	<u>501,119</u>	<u>469,690</u>
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	<u>891,533</u>	<u>1,199,435</u>
DISCONTINUED OPERATIONS		
Loss after taxation from discontinued operations	(42,256)	-
PROFIT FOR THE PERIOD	<u>849,297</u>	<u>1,199,435</u>
Attributable to:		
Equity holders of the parent	756,741	1,079,414
Non-controlling interests	92,556	120,021
	<u>849,297</u>	<u>1,199,435</u>
	----- (Rupees) -----	
EARNINGS PER SHARE		
From continuing operations		
Basic	<u>0.87</u>	<u>1.18</u>
Diluted	<u>0.76</u>	<u>1.18</u>
From continuing and discontinued operations		
Basic	<u>0.83</u>	<u>1.18</u>
Diluted	<u>0.72</u>	<u>1.18</u>


The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer³¹

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	849,297	1,199,435
OTHER COMPREHENSIVE (LOSS) / INCOME		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised (loss) / gain on revaluation of investments at fair value through OCI during the period - net of deferred tax	(2,028,866)	4,294,384
Share of other comprehensive loss from associates accounted for using equity method	(8,901)	-
	(2,037,767)	4,294,384
Items that may be reclassified subsequently to statement of profit or loss		
Fair value (loss) / gain on revaluation of available for sale investments during the period - net of deferred tax	(873,318)	584,791
Exchange difference of translation of net assets in foreign branches of a subsidiary	39,234	(27,494)
Share of other comprehensive income from associates accounted for using equity method	-	32,404
	(834,084)	589,701
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(2,022,554)	6,083,520
Attributable to:		
Equity holders of the parent	(1,890,048)	5,818,788
Non-controlling interests	(132,506)	264,732
	(2,022,554)	6,083,520

The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



Consolidated Condensed Interim Statement of Changes In Equity

For the quarter ended March 31, 2022 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									TOTAL
	Reserves									
	Issued, subscribed and paid-up capital		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	Revenue reserve		Non-controlling interests	
							Sub-total			
	Ordinary Shares	Equity component of Preference Shares	Unappropriated profit							
(Rupees in '000)										
Balance as at December 31, 2020 (audited) (restated)	9,159,424	-	4,497,894	114,450	14,442,174	1,337,185	9,738,446	39,309,573	6,303,035	45,612,608
Profit for the period	-	-	-	-	-	-	1,079,414	1,079,414	120,021	1,199,435
Other comprehensive (loss) / income	-	-	-	(27,494)	4,766,868	-	-	4,739,374	144,711	4,884,085
Total comprehensive (loss) / income for the period	-	-	-	(27,494)	4,766,868	-	1,079,414	5,818,788	264,732	6,083,520
Transfer to statutory reserves	-	-	-	-	-	58,528	(58,528)	-	-	-
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(6,266)	-	6,266	-	-	-
Balance as at March 31, 2021 (un-audited) (restated)	9,159,424	-	4,497,894	86,956	19,202,776	1,395,713	10,785,598	45,128,361	6,567,767	51,696,128
Balance as at December 31, 2021 (audited)	9,159,424	1,326,114	4,497,894	193,472	12,431,226	1,532,896	11,419,364	40,560,390	6,486,428	47,046,818
Profit for the period	-	-	-	-	-	-	756,741	756,741	92,556	849,297
Other comprehensive income / (loss)	-	-	-	39,234	(2,686,023)	-	-	(2,646,789)	(225,062)	(2,871,851)
Total comprehensive income / (loss) for the period	-	-	-	39,234	(2,686,023)	-	756,741	(1,890,048)	(132,506)	(2,022,554)
Transfer to statutory reserve	-	-	-	-	-	61,459	(61,459)	-	-	-
Proceeds from issue of Right shares by sub-subsidiary	-	-	-	-	-	-	-	-	5,880	5,880
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(1,328,479)	-	1,328,479	-	-	-
Balance as at March 31, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	232,706	8,416,724	1,594,355	13,443,125	38,670,342	6,359,802	45,030,144

The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	1,392,672	1,669,125
Loss before taxation from discontinued operations	(40,925)	-
	<u>1,351,747</u>	<u>1,669,125</u>
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	474,647	434,328
Amortisation on intangible assets	37,975	73,800
Gain on sale of property and equipment	(35,672)	(2,063)
Charge for defined benefit plan	76,961	53,852
Gain on remeasurement of investments at fair value through profit or loss - net	(48,137)	(187,005)
Loss / (gain) on remeasurement of derivatives at fair value through profit or loss	46,912	(66,752)
Share of profit from associate	(116,032)	(86,997)
Provision against non-performing loans, advances and other receivables	283,729	235,609
Reversal of provision on assets held for sale	(107,777)	-
Reversal of impairment on investments - net	(8,933)	(224,930)
Effect of translation of net investment in foreign branches of a subsidiary	39,234	(27,494)
Finance cost	<u>10,530,349</u>	<u>6,880,853</u>
	<u>11,173,256</u>	<u>7,083,201</u>
	<u>12,525,003</u>	<u>8,752,326</u>
Operating profit before working capital changes		
Decrease / (Increase) in operating assets:		
Loans and advances	6,714,034	(5,773,635)
Trade debts	899,326	396,015
Long term loans, advances, prepayments, deposits and other receivables	687,375	4,178,293
Other financial assets - fund placements	31,611,628	7,980,392
Prepayments, deposits, accrued mark-up and other receivables	(2,093,875)	17,262
	<u>37,818,488</u>	<u>6,798,327</u>
Increase / (Decrease) in operating liabilities:		
Trade and other payables	(2,240,445)	840,695
Deposits and other accounts	(10,576,275)	(7,619,025)
Borrowings	(183,704)	(2,347,590)
Net cash generated from operations	<u>37,343,067</u>	<u>6,424,733</u>
Finance cost paid	(9,442,085)	(6,543,430)
Gratuity paid	-	(1,003)
Taxes paid	(539,158)	(625,850)
Dividend paid (including non-controlling interests)	(383)	(108)
Net cash generated from / (used in) operating activities	<u>27,361,441</u>	<u>(745,658)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(469,312)	(39,162)
Intangible assets acquired	(70,191)	(95,913)
Proceeds from sale of property and equipment	55,880	(5,905)
Proceeds from acquisition of assets repossessed	(46,590)	-
Proceeds from issuance of right shares by sub-subsidiary company	5,880	-
Investments purchased - net	(70,328,061)	2,034,164
Net cash (used in) / generated from investing activities	<u>(70,852,394)</u>	<u>1,893,184</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(396,002)	(86,700)
Long term loan repaid to bank	(62,499)	-
Advance received against issuance of right shares to NCI	-	20,191
Repayment of lease liability	(299,668)	(177,174)
Securities sold under repurchase agreements - net	38,589,332	(7,002,317)
Net cash generated from / (used in) financing activities	<u>37,831,163</u>	<u>(7,246,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>5,659,790</u>	<u>(6,098,474)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>34,581,008</u>	<u>31,583,144</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>28,921,218</u>	<u>25,484,670</u>

The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi

34 Director



Suleman Lalani

Chief Executive Officer



Najmul Hoda Khan

Chief Financial Officer



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

1. THE GROUP AND ITS OPERATIONS

- 1.1** Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in managing strategic investments, trading of securities, investment advisory, asset management, agency telecommunication, commercial banking 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 Ordinance) on May 4, 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, etc.

1.2 Composition of the Group

The Group comprises of the Holding Company and the following subsidiary companies that have been consolidated in these condensed interim financial information on a line by line basis. All material inter-company balances, transactions and resulting unrealised profits / losses have been eliminated:

Subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2022	December 31, 2021
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	75.02%	75.02%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	63.43%	63.43%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	69.69%	69.69%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation	May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Investment Company in Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
Quality 1 Petroleum (Private) Limited (Sub-subsidiary) - Note 1.2.1	Oil Marketing	April 01, 2020	100.00%	100.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

- 1.2.1** In the year 2021, EIHPL (a wholly owned subsidiary of the Holding Company) had decided to dispose off its entire equity interest in its wholly owned subsidiary Quality 1 Petroleum (Private) Limited (Q1P). Subsequent to the approval of directors and the shareholders of EIHPL in their respective meetings, Share Purchase Agreement (SPA) had been signed with the intended buyer on December 31, 2021.

At present, EIHPL and the intended buyer are currently in the process of obtaining certain regulatory approvals to meet the conditions precedent as per SPA which are expected to be completed during the current year. Therefore, Q1P has been presented as a disposal group Held for Sale under International Financial Reporting Standard 5 (IFRS-5) in this consolidated condensed interim financial information.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Such standards comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017;
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** This consolidated condensed interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2021.
- 2.3** The comparative consolidated condensed interim statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2021, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended March 31, 2021.
- 2.4** This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 Basis of measurement

This consolidated condensed interim financial information has been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value.



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

2.6 Functional and presentation currency

This consolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Group and rounded off to the nearest thousand rupee.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021.

3.1 New / Revised Standards, Interpretations and Amendments

The Group has adopted the following amendment of IFRSs which became effective from the current period:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after January 01, 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

3.2 Annual Improvements to IFRS Standards 2018-2020

The Group has adopted the following improvements to IFRS Standards 2018-2020 which became effective for the current period:

IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after January 01, 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net

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sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 01, 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.

Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after January 01, 2023. These amendments in the standards have been added to further clarify when a liability is classified 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 shall apply those amendments retrospectively in accordance with IAS 8.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 01, 2023 with earlier application permitted.

Definition of Accounting Estimates (Amendments to IAS 8) - The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after January 01, 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.



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Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the Initial Recognition Exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after January 01, 2023 with earlier application permitted.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends 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.

The above amendments are effective from annual periods beginning on or after 01 January 2022 and are not likely to have any material impact on Holding Company's financial statements.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Holding Company for the year ended December 31, 2021.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Holding 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 in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2021.

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
6. PROPERTY AND EQUIPMENT	Notes	----- (Rupees in '000) -----	
Operating assets - owned	6.1	5,798,815	5,669,380
Right-of-use asset	6.2	3,017,303	3,163,620
Capital work-in-progress		1,670,292	1,580,825
		<u>10,486,410</u>	<u>10,413,825</u>

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For the quarter ended March 31, 2022 (Un-audited)

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Notes	----- (Rupees in '000) -----	
6.1 Movement in operating assets - owned			
Book value at beginning of the period		5,669,380	5,666,880
Cost of additions / transfers from CWIP / adjustments during the period	6.1.1	373,317	961,899
Book value of assets written back / (disposed off) during the period	6.1.2	(20,208)	(95,303)
Depreciation charge for the period		<u>(223,674)</u>	<u>(864,096)</u>
Book value at end of the period		<u><u>5,798,815</u></u>	<u><u>5,669,380</u></u>
6.1.1 Details of additions / adjustments during the period			
Office premises - leasehold		-	587,898
Land - freehold		-	(317,397)
Plant and machinery		-	(99,619)
Leasehold improvements		172,934	101,832
Office equipment		150,882	638,781
Filling station signages		-	(19,693)
Fuel Dispenser and other equipments		-	(13,144)
Office furniture and fixtures		49,501	60,591
Motor vehicle		-	22,650
		<u><u>373,317</u></u>	<u><u>961,899</u></u>
6.1.2 Book value of assets disposed off during the period			
Leasehold improvements		-	38,442
Office equipment		9,725	27,858
Office furniture		1,341	8,214
Motor vehicle		9,142	20,789
		<u><u>20,208</u></u>	<u><u>95,303</u></u>
6.2 Right-of-use asset			
Opening		3,163,620	2,793,095
Additions		111,964	1,455,367
Depreciation expense		(258,281)	(987,622)
Deletion		-	(97,220)
Closing		<u><u>3,017,303</u></u>	<u><u>3,163,620</u></u>
7. INTANGIBLE ASSETS			
Opening written down value		976,394	828,025
Addition during the period		504	289,258
Amortization for the period		<u>(37,975)</u>	<u>(140,889)</u>
		938,923	976,394
Capital work-in-progress		<u>819,721</u>	<u>710,553</u>
		<u><u>1,758,644</u></u>	<u><u>1,686,947</u></u>

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For the quarter ended March 31, 2022 (Un-audited)

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
8. LONG TERM INVESTMENTS			
Investment in associates	8.1	2,823,661	2,716,530
Related parties:			
- At fair value through OCI		9,529,531	9,811,242
Other investments			
- Available for sale		21,513,798	17,246,478
- Held to maturity		34,038,374	34,053,039
- At amortized cost		450,000	-
- At fair value through OCI		2,869,451	2,748,149
		<u>71,224,815</u>	<u>66,575,438</u>
8.1 Investment in associates			
Carrying value / cost of investment		2,716,530	2,255,155
Share of profit from associates		116,032	470,569
Share of other comprehensive gain of an associate - net of tax		(8,901)	(9,194)
		<u>2,823,661</u>	<u>2,716,530</u>
9. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	9.1	3,907,683	6,788,629
Available for sale	9.1	135,498,624	150,473,913
Assets at fair value through OCI	9.1	5,547,265	9,110,639
Held to maturity		105,647,858	24,090,903
At amortized cost		2,310,590	488,605
		<u>252,912,020</u>	<u>190,952,689</u>
9.1	These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 1,720 million (December 31, 2021: Rs. 1,019 million).		
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
10. ASSETS CLASSIFIED AS HELD FOR SALE	Note		
Assets classified as held for sale		2,077,047	2,145,343
Liabilities directly associated with assets classified as held for sale		(926,777)	(985,873)
	10.1	<u>1,150,270</u>	<u>1,159,470</u>
10.1	In the year 2021, EIHPL (a wholly owned subsidiary of the Holding Company) had decided to dispose off its entire equity interest in its wholly owned subsidiary Quality 1 Petroleum (Private) Limited (Q1P). Subsequent to the approval of directors and the shareholders of EIHPL in their respective meetings, Share Purchase Agreement (SPA) had been signed with the intended buyer on December 31, 2021.		

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At present, EIHPL and the intended buyer are currently in the process of obtaining certain regulatory approvals to meet the conditions precedent as per SPA which are expected to be completed in the current year. Therefore, QIP has been presented as a disposal group Held for Sale under International Financial Reporting Standard 5 (IFRS-5) in this consolidated condensed interim financial information.

11. 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. 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.

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 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.

12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	Notes	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
Term finance certificates		915,057	876,865
Term loan		3,233	(167)
Deposits and other accounts		438,358,991	445,764,423
Liability component of Preference Shares	12.1	51,795	51,795
Lease liabilities		944,145	1,108,137
		<u>440,273,221</u>	<u>447,801,053</u>

- 12.1 This represents the current portion of the liability component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of Rs.10/- each issued by the Holding Company. Refer note 11.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2021.

13.2 Transaction-related Contingent Liabilities

Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions:

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
- Financial guarantees		522,305	816,746
- Performance guarantees		26,081,315	25,611,507
- Other guarantees		28,557,552	23,407,671
	13.2.1	<u>55,161,172</u>	<u>49,835,924</u>

13.2.1 Included herein are outstanding guarantees of Rs. 21.419 million (December 31, 2021: Rs. 21.419 million) of related parties.

		March 31, 2022 (Un-audited)	March 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
13.3 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit	13.3.1	<u>26,059,285</u>	<u>21,917,220</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>25,419,592</u>	<u>17,655,035</u>
- Sale	13.3.2	<u>12,503,268</u>	<u>9,033,546</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>334,159</u>	<u>639,565</u>
Other Commitments			
Future sale transactions of listed equity securities		<u>1,200,517</u>	<u>1,395,783</u>
Commitments in respect of capital expenditure		<u>899,470</u>	<u>455,962</u>
Bank Guarantee from a commercial bank in favor of NCCPL		<u>400,000</u>	<u>400,000</u>
Interest rate swaps		<u>628,800</u>	<u>740,078</u>
Options		<u>7,467,028</u>	<u>2,700,042</u>
Outstanding settlements against margin financing contracts - net		<u>-</u>	<u>12,729</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 63.237 million (December 31, 2021: Rs. 201.246 million) of related parties.

Notes to the Consolidated Condensed Interim Financial Information

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13.3.2 The Subsidiary Bank 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.

13.3.3 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Subsidiary Bank without the risk of incurring significant penalty or expense.

	Quarter Ended	
	March 31, 2022	March 31, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
14. EARNINGS PER SHARE		
Earnings		
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	798,997	1,079,414
Loss after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	(42,256)	-
Profit after taxation for the period attributable to equity shareholders of the Holding Company	756,741	1,079,414
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	10,308	-
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	767,049	1,079,414
Number of shares	----- (Numbers in '000) -----	----- (Numbers in '000) -----
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	-
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	915,942
EARNINGS PER SHARE	----- (Rupees) -----	----- (Rupees) -----
From continuing operations		
Basic	0.87	1.18
Diluted	0.76	1.18
From continuing and discontinued operations		
Basic	0.83	1.18
Diluted	0.72	1.18

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For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022	March 31, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	29,462,515	25,808,100
Cash at bank related to assets classified as held for sale	3,715	-
Overdrawn nostro accounts	(545,012)	(323,430)
	<u>28,921,218</u>	<u>25,484,670</u>

16. RELATED PARTY TRANSACTIONS

Related parties comprise of associates, companies under common directorship, joint ventures, directors, key management personnel and provident fund schemes.

Significant transactions with related parties during the period ended are as follows:

	March 31, 2022	March 31, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	1,098	554,798
Brokerage / commission / service income	180	13,546
Purchase of money market instruments	918,390	493,567
Sale / Maturity of money market instruments	14,607,092	26,859,448
Letter of credits (Contingencies and Commitments)	63,237	72,980
Letter of guarantees (Contingencies and Commitments)	21,419	38,629
Foreign exchange purchase transaction	14,924,915	5,941,416
Foreign exchange sale transaction	17,885,420	17,558,402
Rental income	1,189	9,647
Rent expense	13,273	21,217
Interest / markup earned	109,092	20,282
Interest / markup paid	283,265	231,718
Royalty paid	10,000	8,750
Advisory fee paid	6,464	6,465
Insurance premium paid	219,131	266,336
Insurance claim received	2,024	1,141
Investments matured / disposed off in funds under management - at cost	2,887,408	1,370,786
Investments made in funds under management	1,863,476	1,286,577
Sale of shares	-	642,359

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	March 31, 2022	March 31, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Remuneration and commission income from funds	36,309	40,867
Commission income	18,835	39,120
Donation paid	-	10,000
Contribution to provident fund	73,147	69,489
Contribution to gratuity fund	76,961	52,849
Loan repayment from executives / others	1,817,361	69,891
Interest received on long term loans to executives	7,652	9,757
Loan disbursed to executives / others	1,711,602	57,080
Security deposit repaid	492	-
Amount received against subscription of right shares	5,880	25,176
Reimbursement to CEO & Executives	140	104
Reimbursement of expenses to Company	15,663	21,910
Reimbursement of expenses by Company	25,131	26,863
Remuneration paid to Chief Executive Officer	50,127	34,343
Fee paid to directors for attending directors / committee meetings	8,225	6,207
Sale of Sukuk/ Ijara Sukuk	422,796	322,747
Purchase of Sukuk/ Ijara Sukuk	202,737	-
Remuneration to key management personnel	993,257	893,518

17. SEGMENT INFORMATION

For management purposes the Group is organised into following major business segments:

Capital market & brokerage	Principally engaged in trading of equity securities, managing 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 investment and commercial banking.
Investment advisor / assets manager	Principally 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.
Others	Other operations of the Group comprise of telecommunication, media, information technology and power generation.



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The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2022 and 2021 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Quarter Ended March 31, 2022								
Revenue								
Segment revenues	919,578	15,017,076	46,334	88,919	31,476	16,103,383	(157,088)	15,946,295
Inter-segment revenues	(81,428)	(60,510)	(487)	(4,778)	(9,885)	(157,088)	157,088	-
Total revenue	838,150	14,956,566	45,847	84,141	21,591	15,946,295	-	15,946,295
Operating and administrative expenses	246,036	3,509,527	88,745	32,910	1,631	3,878,849	(4,177)	3,874,672
Financial charges	112,255	10,523,720	7,163	38,392	-	10,681,530	(151,181)	10,530,349
Workers' welfare fund	9,009	13,499	-	-	-	22,508	-	22,508
Provision for impairment -Investments	(156)	(8,932)	-	45	(83)	(9,126)	193	(8,933)
Provision on assets classified as held for sale	-	-	-	-	-	-	(107,777)	(107,777)
Provision for doubtful debts, loans and advances	-	283,729	-	-	-	283,729	-	283,729
Taxation	219,885	268,898	1,450	13,931	(1,714)	502,450	-	502,450
Results								
Net profit for the period	251,121	366,125	(51,511)	(1,137)	21,757	586,355	262,942	849,297
Quarter Ended March 31, 2021								
Revenue								
Segment revenues	1,227,650	10,694,318	38,374	221,980	7,928	12,190,250	(114,494)	12,075,756
Inter-segment revenues	(89,211)	(8,623)	(775)	(13,878)	(2,007)	(114,494)	114,494	-
Total revenue	1,138,439	10,685,695	37,599	208,102	5,921	12,075,756	-	12,075,756
Operating and administrative expenses	201,876	3,166,377	83,881	46,976	481	3,499,591	(15,268)	3,484,323
Financial charges	67,107	6,825,325	8,422	77,496	-	6,978,350	(97,497)	6,880,853
Provision for impairment against Intangibles	-	-	-	-	-	-	-	-
Workers' welfare fund	17,520	13,235	-	-	20	30,775	-	30,775
Provision for impairment -Investments	(228)	(212,434)	-	(11,197)	(116)	(223,975)	(955)	(224,930)
Taxation	-	235,609	-	-	-	235,609	-	235,609
Provision for doubtful debts, loans and advances	145,000	273,967	3,402	46,067	1,254	469,690	-	469,690
Results								
Net profit for the period	684,603	1,167,820	(76,209)	(287,456)	7,890	1,085,715	113,720	1,199,435

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2022 and year ended December 31, 2021 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Assets								
March 31, 2022	38,608,637	608,813,791	1,377,313	5,640,834	2,093,674	656,534,249	(19,023,497)	637,510,752
December 31, 2021	41,450,830	582,732,970	1,394,424	6,037,501	2,630,478	634,246,203	(19,325,751)	614,920,452
Liabilities								
March 31, 2022	6,184,211	588,457,907	437,547	1,571,104	5,365	596,656,134	(4,175,526)	592,480,608
December 31, 2021	8,010,561	561,951,741	403,635	1,921,478	94,430	572,381,845	(4,508,211)	567,873,634

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18. 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.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- **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)

	March 31, 2022 (Un-audited)		
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	-	1,274,330	-	1,274,330
Listed equity securities	1,319,898	-	-	1,319,898
Government Securities	-	1,313,455	-	1,313,455

At fair value through OCI

Listed equity securities	17,467,685	-	-	17,467,685
Unquoted equity securities *	-	-	459,106	459,106
Term finance certificates	-	19,456	-	19,456

Available for sale investments

Listed equity securities	3,224,588	-	-	3,224,588
Open end Mutual Funds	2,309,421	-	-	2,309,421
Sukuk and commercial papers	-	468,413	-	468,413
Government Securities	-	146,031,692	-	146,031,692
Foreign currency bond (US\$)	-	3,385,042	-	3,385,042
	<u>24,321,592</u>	<u>152,492,388</u>	<u>459,106</u>	<u>177,273,086</u>



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	March 31, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	26,030,940	-	26,030,940
Sale	-	12,726,066	-	12,726,066
Interest rate swaps				
Purchase	-	705,888	-	705,888
Sale	-	707,063	-	707,063
Options				
Purchase	-	336,162	-	336,162
Sale	-	7,102,703	-	7,102,703

* As at March 31, 2022, the Holding Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited 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.

	December 31, 2021 (Audited)			
	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	-	3,436,112	-	3,436,112
Term finance certificates	-	125,000	-	125,000
Listed equity securities	2,118,113	-	-	2,118,113
Government securities	-	1,109,404	-	1,109,404
At fair value through OCI				
Listed equity securities	21,196,351	-	-	21,196,351
Unlisted equity investments	-	-	473,679	473,679
Available for sale investments				
Listed equity securities	4,146,326	-	-	4,146,326
Sukuk and term finance certificates	-	2,628,616	-	2,628,616
Government securities	-	159,315,888	-	159,315,888
Foreign currency bond (US\$)	-	1,616,155	-	1,616,155
	27,460,790	168,231,175	473,679	196,165,644

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2022 (Un-audited)

	December 31, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	18,064,443	-	18,064,443
Sale	-	9,079,267	-	9,079,267
Interest rate swaps				
Purchase	-	402,137	-	402,137
Sale	-	403,955	-	403,955
Options				
Purchase	-	1,363,325	-	1,363,325
Sale	-	1,329,959	-	1,329,959

18.1 During the quarter ended March 31, 2022, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 27, 2022.

20. GENERAL

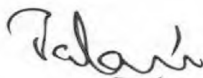
20.1 Subsequent to the period end, the shareholders of the Holding Company in their meeting held on April 27, 2022, have approved a cash dividend on Class A Preference Shares at 6% per annum, i.e. in line with its terms and conditions, amounting to Rs. 51.79 million i.e. Rs. 0.28 per preference share.

20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

20.3 Figures have been rounded off to the nearest thousand rupees.



Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Quarterly Report March 31, 2022



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