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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

Hina Athar Khan
Director - Non-Executive

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

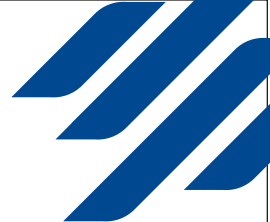
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Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the “Company”) has reviewed the performance of the Company for the half year ended June 30, 2022. We are pleased to present the 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 176.50 million for the half year ended June 30, 2022. The overall revenues for the period under review reduced to PKR 820.09 million mainly due to decreased dividend income and realized capital loss on equity securities as compared to the corresponding period last year.

The breakup value per share of the Company as on June 30, 2022, was PKR 33.21.

State Bank of Pakistan (“SBP”), being cognizant of significant inflationary pressures in the real economy, started contraction of its monetary policy stance during the second quarter of 2022 and raised policy rate by 400 basis points to 13.75 percent as of June 30, 2022. Moreover, in continuation of its earlier stance, the Monetary Policy Committee (“MPC”) in its recent meeting held on July 07, 2022 increased the policy rate by a further 125 basis points to 15.00 percent. Resultantly, the finance cost of the Company for the period ended June 30, 2022, increased to PKR 130.89 million, an increase of 2.10% percent, from corresponding period last year.

The basic Earnings per Share (“EPS”) of the Company for the half year ended June 30, 2022, is PKR 0.19 per share, whereas, the diluted EPS is PKR 0.18 per share.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 941.69 million for the half year ended June 30, 2022, as compared to a net profit after tax of PKR 1,695.66 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the half year ended June 30, 2022, is PKR 0.96 per share, whereas, the diluted EPS is PKR 0.85 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

Due to convergence of developing uncertainties spanning macroeconomic, political, and policy domains, the first half of the year 2022 remained significantly volatile. Since January 2022, higher commodity prices, a carry-over from COVID-19 related trade disruptions, and external debt repayments were points of concern. However, the Russia-Ukraine conflict, started since late February 2022, further exacerbated the situation globally. The conflict endangered food and energy supplies across the world. Resultantly, inflation started to surge and forced central banks to tighten monetary policy.



On the domestic front, a sudden change in government, amid the fallout from Russia-Ukraine conflict, flared political tensions and delayed imperative hard policy choices to limit macroeconomic impacts of endogenous and exogenous challenges. Delay in transition of higher energy prices to domestic consumers also deferred the critical 7th review of IMF Extended Fund Facility during this period. Moreover, higher energy prices, elevated imports, and foreign debt repayments caused an impulsive fall in foreign exchange reserves from USD 23.9B at the start of CY2022 to USD 15.5B by June 30, 2022.

Resultantly, PKR also depreciated by 16 percent over the period. The dual impact of surging energy prices and PKR depreciation ensued an elevated inflation reading of 14.4 percent over the period, up from 9.2 percent during the same period last year. Year on year inflation during June 2022 registered at 21.3 percent. Further, Current Account Deficit (CAD) for 1H CY2022 stood at USD 8.3B; 159 percent higher than the CAD during the same period last year. On FY2022 basis, CAD stood at USD 17.4B representing a significant slippage from FY2021 CAD figure of USD 2.8B.

To counter inflationary pressures, resist depreciation of PKR, and minimize disconnect between concurrent Policy Rate and KIBOR, SBP increased Policy Rate by 525 basis points since January 2022.

Moreover, to tackle a mounting budget deficit and implement prior conditions required for successful combined 7th and 8th reviews under IMF Extended Fund Facility, FY2022-23 budget unraveled key measures that included, among others, graduated Poverty Alleviation Tax, 10 percent Super Tax, collection of Petroleum Levy, substantial increase in personal income tax, and other such measures.

As per Medium Term Budget Strategy FY23-25 paper released by Government of Pakistan – Finance Division, GDP growth rate in FY2023 is expected to reduce to 5 percent from 5.97 percent in FY2022 (provisional estimate). On the other hand, the real economy may take some time to adjust to and absorb the large negative income shock over the next twelve-month period.

The Company's investments in banking, insurance, technology, textile, and chemicals are resilient enough to withstand and successfully navigate through any necessary adjustment period, contributing positively towards Pakistan's economy and 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**

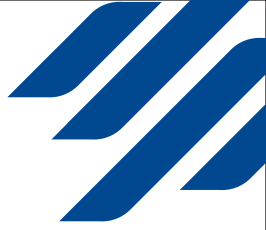


Shahid Hussain Jatoi
Director



Suleman Lalani
Chief Executive Officer

Karachi: August 25, 2022



افراط زر کے دباؤ کو قابو کرنے، پاکستانی روپے کی قدر میں کمی کو روکنے اور موجودہ پالیسی نرخ اور KIBOR کے درمیان فرق کو کم کرنے کے لئے SBP نے جنوری 2022 سے پالیسی نرخ کو 525 بنیادی پوائنٹس بڑھا دیا ہے۔

مزید برآں بڑھتے ہوئے بجٹ خسارے کو قابو کرنے اور IMF کی توسیع شدہ قرضہ جاتی سہولت کا 7 واں اور 8 واں مشترکہ جائزہ کی کامیابی کے لئے درکار اولین شرائط کو نافذ کرنے FY2022-23 کے بجٹ میں کئی بنیادی اقدامات کئے گئے ہیں جن میں بہت سے اقدامات جیسے غربت میں کمی کا ٹیکس، 10 فیصد سپر ٹیکس، پیٹرولیم محصولات کی وصولی، ذاتی آمدن ٹیکس میں قابل ذکر اضافہ اور دیگر کئی اقدامات کئے گئے ہیں۔

حکومت پاکستان، فنانس ڈویژن کے جاری کردہ FY23-25 Medium Term Budget Strategy کے سپر کے مطابق GDP میں شرح نمو FY2023 میں 5 فیصد ہوگی جو کہ FY2022 میں 5.97 فیصد رہی (عارضی تخمینہ)۔ جبکہ دوسری جانب حقیقی معیشت کو سنبھلنے میں کچھ وقت لگے گا اور اگلے بارہ ماہ کی مدت میں بڑے پیمانے پر منفی آمدن کا جھٹکا جذب ہوگا۔

کمپنی کی سرمایہ کاریاں بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں کافی حد تک مضبوط ہیں جو کہ کسی بھی ضروری مدتی درستگی سے محفوظ ہو گی اور پاکستانی معیشت اور حصص یافتگان کی قدر میں اضافہ میں مثبت معاونت ہوگی۔

قدر شناسی

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کے مسلسل تعاون اور سرپرستی کی انتہائی قدر کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کی انتھک محنت اور جدوجہد اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپٹل مارکیٹس کو مستحکم کرنے کی کوششوں، بہتر ادارتی نظم و ضبط پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے اقدامات کرنے پر ان کے مشکور ہیں۔

برائے و مخانب

بورڈ آف ڈائریکٹرز

Talwar

سلیمان لالانی

چیف ایگزیکٹو آفیسر

Mah-Satya

شاہد حسین جتوئی

ڈائریکٹر

کراچی: 25 اگست 2022

جاری اور منقطع آپریشنز کی بنیادی آمدن فی حصص 30 جون 2022 کو ختم ہونے والی ششماہی پر 0.96 روپے فی حصص رہی، جبکہ 0.85 Diluted EPS روپے فی حصص رہی۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی ریٹنگ AA (ڈبل اے) اور مختصر مدتی ریٹنگ A1+ (اے ون پلس) برقرار رکھی ہے۔ مزید برآں کمپنی کے دسویں اور گیارہویں TFC اجراء جو کہ ہر ایک 1500 ملین روپے کا ہے، ان کے لئے PACRA نے AA+ (ڈبل اے پلس) کی ریٹنگ برقرار رکھی ہے۔ ان ریٹنگز سے قرضہ جاتی خطرے کی بہت کم توقع، مالیاتی وعدوں کی بروقت ادائیگیوں کی مضبوط صلاحیت اور خطرے کو جذب کرنے کی صلاحیت کی عکاسی ہوتی ہے۔

مستقبل کے امکانات

معاشی، سیاسی اور پالیسی معاملات پر غیر یقینی صورتحال کی وجہ سے سال 2022 کی پہلی ششماہی قابل ذکر حد تک اتار چڑھاؤ کا شکار رہی۔ جنوری 2022 سے اشیائے صرف کی بلند قیمتیں، COVID-19 سے ملحقہ تجارتی خلل اور بیرونی قرضوں کی ادائیگی باعث تشویش رہی۔ تاہم فروری 2022 سے روس۔ یوکرین کا تنازعہ شروع ہوا جس نے عالمی سطح پر صورتحال کو مزید خراب کر دیا۔ تنازعہ کی وجہ سے عالمی سطح پر غذا اور توانائی کی فراہمی خطرہ میں پڑ گئی۔ جس کے نتیجے میں افراط زر بڑھنا شروع ہو گیا اور مرکزی بینک اپنی مالیاتی پالیسی کو سخت کرنے پر مجبور ہو گئے۔

مقامی سطح پر حکومت کی اچانک تبدیلی کے ساتھ روس۔ یوکرین کا تنازعہ، بڑھتا ہوا سیاسی تناؤ اور ناگزیر سخت پالیسی کے مواقع میں تاخیر سے اندرونی اور بیرونی چیلنجوں سے معاشی اثرات محدود ہو گئے۔ مقامی صارفین کے لئے توانائی کی بلند قیمتوں میں تاخیر کی وجہ سے IMF کی توسیع شدہ قرضہ جاتی سہولت کا 7 واں بنیادی جائزہ مؤخر ہو گیا اور بیرونی قرضوں کی ادائیگی کی وجہ سے زرمبادلہ کے ذخائر CY2022 کے آغاز میں 23.9 بلین یو ایس ڈالر سے کم ہونا شروع ہوئے جو کہ 30 جون 2022 کو 15.5 بلین یو ایس ڈالر رہ گئے۔

جس کے نتیجے میں اس مدت کے دوران پاکستانی روپے کی قدر میں مزید 16 فیصد کمی ہوئی۔ بڑھتی ہوئی توانائی کی قیمتوں اور پاکستانی روپے کی قدر میں کمی سے اس مدت میں افراط زر 14.4 فیصد ہو گیا جو کہ گزشتہ سال اسی مدت میں 9.2 فیصد تھا۔ گزشتہ سال کی بہ نسبت 30 جون 2022 کو افراط زر 21.3 فیصد رہا۔ مزید برآں 1H CY2022 میں رواں کھاتے کا خسارہ (CAD) 8.3 بلین یو ایس ڈالر رہا جو کہ گزشتہ سال کی بہ نسبت 159 فیصد زیادہ ہے۔ FY2022 کی بنیاد پر CAD 17.4 بلین یو ایس ڈالر رہا جس سے FY2021 کے مقابلے میں CAD 2.8 بلین یو ایس ڈالر کی قابل ذکر کمی کی عکاسی ہوتی ہے۔

ڈائریکٹرز کا جائزہ

محترم حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے 30 جون 2022 کو ختم ہونے والی ششماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور جمع ذیلی اداروں کی مجموعی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی کارکردگی

30 جون 2022 کو ختم ہونے والی ششماہی کے دوران کمپنی کا خالص منافع بعد از ٹیکس 176.50 ملین روپے رہا۔ زیر جائزہ مدت کی مجموعی آمدنی پچھلے سال تقابلی مدت سے کم ہو کر 820.09 ملین روپے رہی جس کی بنیادی وجہ ڈیویڈنڈ آمدنی میں کمی اور ایکویٹی سکیورٹیز کے حقیقی منافع میں کمی ہے۔

30 جون 2022 کو کمپنی کی فی حصص بریک اپ ویلیو 33.21 روپے رہی۔

اسٹیٹ بینک آف پاکستان ("SBP") نے معیشت پر قابل ذکر افراط زر کے دباؤ کو تسلیم کرتے ہوئے اپنی مالیاتی پالیسی میں کمی کی اور پالیسی نرخ کو 400 بنیادی پوائنٹس بڑھا کر 30 جون 2022 تک 13.75 فیصد کر دیا۔ مزید برآں اپنے سابقہ واضح موقف کے تسلسل کے لئے مانیٹری پالیسی کمیٹی ("MPC") میں اپنے منعقدہ اجلاس مورخہ 07 جولائی 2022 کو پالیسی نرخ میں 125 بنیادی پوائنٹس کا اضافہ کر کے 15 فیصد کر دیا۔ جس کے نتیجے میں کمپنی کی مالیاتی لاگت برائے مختتمہ مدت 30 جون 2022 بڑھ کر 130.89 ملین روپے ہو گئی جو کہ گزشتہ سال کی تقابلی مدت کی بہ نسبت 2.10 فیصد زیادہ ہے۔

کمپنی کی بنیادی آمدن فی حصص (EPS) 30 جون 2022 کو ختم ہونے والی ششماہی پر 0.19 روپے فی حصص ہے جبکہ Diluted EPS 0.18 روپے فی حصص رہی۔

مجموعی مالیاتی گوشوارے

اپنے مجموعی مالیاتی گوشواروں میں گروپ نے 30 جون 2022 کو ختم ہونے والی ششماہی میں 941.69 ملین روپے خالص منافع بعد از ٹیکس حاصل کیا جو کہ گزشتہ سال اسی مدت میں 1,695.66 ملین روپے تھا۔



KPMG Taseer Hadi & Co.
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INDEPENDENT AUDITOR'S REPORT

To the members of Jahangir Siddiqui & Co. Ltd.

Report on review of Unconsolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Jahangir Siddiqui & Co. Ltd. ("the Company") as at June 30, 2022 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial information for the six-months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Other matters

The figures for the quarter ended June 30, 2022 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

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

KPMG Taseer Hadi & Co.

Date: 25 August 2022

Karachi

UDIN: RR202210106Rt3YEhGAe

KPMG Taseer Hadi & Co.
Chartered Accountants

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION



Unconsolidated Condensed Interim Statement of Financial Position


As at June 30, 2022

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment	6	202,886	205,849
Investment property		1,240	1,300
Long term investments	7	26,161,107	25,954,003
Long term loans and advances		53,752	56,301
Long term security deposits		3,105	2,873
		26,422,090	26,220,326
Current Assets			
Short term loans and advances		2,602	453,219
Short term prepayments and other receivables		17,313	694,235
Interest accrued		16,543	16,221
Other financial assets	8	6,321,285	7,123,599
Taxation - net		-	111,899
Cash and bank balances		358,822	912,159
		6,716,565	9,311,332
		33,138,655	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		19,933,634	21,316,623
		30,419,172	31,802,161
Non-Current Liabilities			
Long term financing	9	687,293	1,186,349
Lease liability	10	97,259	115,762
Deferred tax liability		234,129	554,348
Liability component of Preference Shares		389,945	464,390
		1,408,626	2,320,849
Current Liabilities			
Trade and other payables	11	258,651	457,835
Unclaimed dividend		10,092	10,522
Unpaid dividend		230	-
Taxation - net		6,256	-
Accrued interest on borrowings		70,208	64,777
Current portion of long term liabilities	12	965,420	875,514
		1,310,857	1,408,648
		33,138,655	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 Jatoti
Director



Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss

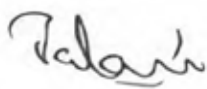
For the Half Year Ended June 30, 2022 (Un-audited)

		Half Year Ended		Quarter Ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
INCOME	Note	(Rupees in '000)			
Return on investments	14	743,300	833,212	216,567	338,980
(Loss) / gain on sale of investments - net	15	(19,941)	213,682	10,510	168,304
Income from long term loans and fund placements	16	68,794	16,192	22,257	12,395
Other income		31,063	73,429	28,077	3,094
Loss on remeasurement of investments at fair value through profit or loss - net		(3,125)	(8,147)	(21,768)	(217,632)
		820,091	1,128,368	255,643	305,141
EXPENDITURE					
Operating and administrative expenses		139,837	110,715	63,079	55,857
Finance cost		130,887	128,196	66,568	63,709
Provision for Sindh Workers' Welfare Fund		10,995	17,797	2,524	3,715
Reversal of impairment		(404)	(379)	(248)	(151)
		281,315	256,329	131,923	123,130
PROFIT BEFORE TAXATION		538,776	872,039	123,720	182,011
Taxation					
Current		309,238	157,364	94,622	82,137
Prior		53,453	-	53,453	-
Deferred		(410)	(8,708)	146	(31,131)
		362,281	148,656	148,221	51,006
PROFIT / (LOSS) FOR THE PERIOD		176,495	723,383	(24,501)	131,005
EARNINGS / (LOSS) PER SHARE					
(Rupees)					
Basic	17	0.19	0.79	(0.03)	0.14
Diluted	17	0.18	0.79	(0.02)	0.14

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

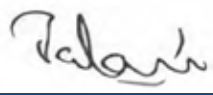
For the Half Year Ended June 30, 2022 (Un-audited)

	Half Year Ended		Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----			
PROFIT / (LOSS) FOR THE PERIOD	176,495	723,383	(24,501)	131,005
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	(1,559,484)	3,528,328	(191,950)	525,360
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(1,382,989)	4,251,711	(216,451)	656,365


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 Changes in Equity

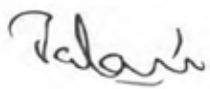
For the Half Year Ended June 30, 2022 (Un-audited)

	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	-	-	-	-	723,383	723,383	723,383
Other comprehensive income	-	-	-	3,528,328	-	3,528,328	3,528,328
Total comprehensive income	-	-	-	3,528,328	723,383	4,251,711	4,251,711
Reclassification of net revaluation gain on equity instruments upon derecognition	-	-	-	(18,093)	18,093	-	-
Balance as at June 30, 2021 (un-audited)	<u>9,159,424</u>	<u>-</u>	<u>4,497,894</u>	<u>16,958,192</u>	<u>5,040,823</u>	<u>26,496,909</u>	<u>35,656,333</u>
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	-	-	-	-	176,495	176,495	176,495
Other comprehensive loss	-	-	-	(1,559,484)	-	(1,559,484)	(1,559,484)
Total comprehensive (loss) / income	-	-	-	(1,559,484)	176,495	(1,382,989)	(1,382,989)
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	(1,384,611)	1,384,611	-	-
Balance as at June 30, 2022 (un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>9,105,385</u>	<u>6,330,355</u>	<u>19,933,634</u>	<u>30,419,172</u>

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 Cash Flows

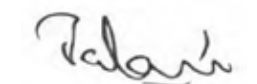
For the Half Year Ended June 30, 2022 (Un-audited)

	Note	June 30, 2022 (Rupees in '000)	June 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		538,776	872,039
Adjustment for non cash charges and other items:			
Depreciation		17,802	17,436
Gain on sale of property and equipment		(837)	(1,012)
Interest income		(68,794)	(16,192)
Loss on remeasurement of investments at fair value through profit or loss - net		3,125	8,147
Reversal of impairment		(404)	(379)
Gain on lease modification		(4,408)	-
Dividend income		(635,076)	(830,084)
Gain on remeasurement of derivatives through profit or loss		(17,094)	(59,839)
Finance cost		130,887	128,196
		(574,799)	(753,727)
Operating (loss) / gain before working capital changes		(36,023)	118,312
Decrease / (increase) in current assets:			
Short term loans and advances		617	(571)
Short term prepayments and other receivables		694,016	(47,360)
Long term loans, advances and security deposits		2,317	(11,844)
		696,950	(59,775)
(Decrease) / increase in trade and other payables		(199,184)	3,477
		461,743	62,014
Investments - net		1,533,357	(61,831)
Dividend received		635,076	830,017
Taxes paid		(244,536)	(128,646)
Interest income received		67,843	18,225
Net cash generated from operating activities		2,453,483	719,779
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(21,194)	(1,044)
Proceeds from sale of property and equipment		1,038	1,012
Net cash used in investing activities		(20,156)	(32)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscription against issue of preference right shares		-	1,309,027
Dividend paid		(51,994)	-
Repurchase agreement lending		(500,672)	-
Redemption of term finance certificates		(400,000)	(212,500)
Long term loan repaid to bank - net		(62,500)	(62,500)
Finance cost paid		(90,531)	(115,343)
Payment against lease liability		(12,105)	(17,846)
Net cash (used in) / generated from financing activities		(1,117,802)	900,838
Net increase in cash and cash equivalents		1,315,525	1,620,585
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	18	2,423,126	2,096,360


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



Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 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 half year ended June 30, 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.



Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

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.

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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in this unconsolidated condensed interim financial information.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Company's Annual Accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in this unconsolidated condensed interim financial information.

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 and reporting 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 audited financial statements for the year ended December 31, 2021.

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)
6. PROPERTY AND EQUIPMENT			
Operating assets - Owned	6.1	91,998	94,300
Right-of-use asset	6.2	96,632	111,549
Capital work-in-progress		14,256	-
		<u>202,886</u>	<u>205,849</u>
6.1 Operating assets - Owned			
Opening written down value		94,300	104,391
Addition during the period / year		6,938	6,678
Disposal during the period / year		(201)	-
Depreciation for the period / year		(9,039)	(16,769)
		<u>91,998</u>	<u>94,300</u>
6.2 Right-of-use asset			
Opening balance		111,549	130,132
Depreciation expense		(8,703)	(18,583)
Adjustment relating to lease modification		(6,214)	-
Closing balance		<u>96,632</u>	<u>111,549</u>
7. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	7.1	11,560,833	11,560,429
Associates - 'at fair value through OCI'	7.2	2,837,639	3,019,116
Other related parties - 'at fair value through OCI'	7.3	8,843,850	8,678,647
		<u>23,242,322</u>	<u>23,258,192</u>
Other investments	7.4	2,918,785	2,695,811
		<u>26,161,107</u>	<u>25,954,003</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

7.1 Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
June 30, 2022 (Un-audited)	December 31, 2021 (Audited)			June 30, 2022 (Un-audited)	December 31, 2021 (Audited)				
				June 30, 2022 (Un-audited)	December 31, 2021 (Audited)				
				%	%	----- (Rupees in '000) -----			

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

7.2 Associates - 'at fair value through OCI'

These shares are ordinary shares of Rs.10/- each.

Number of shares			June 30, 2022 (Un-audited)	December 31, 2021 (Audited)		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
						----- (Rupees in '000) -----	
		<u>Quoted</u>					
235,684,306 *	235,684,306	BankIslami Pakistan Limited				2,837,639	3,019,116

* 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.

Number of shares			Activity	Holding		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
June 30, 2022 (Un-audited)	December 31, 2021 (Audited)			June 30, 2022 (Un-audited) %	December 31, 2021 (Audited) %	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
						----- (Rupees in '000) -----	
		<u>Quoted</u>					
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	4,704,735	4,430,071
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,113,990	4,223,451
		<u>Un-quoted</u>					
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	25,125	25,125
						8,843,850	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 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. 2,539.95 (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.

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note		(Rupees in '000)	
7.4 Other investments			
	Assets at fair value through other comprehensive income		
	Listed equity securities	7.4.1 2,468,785	2,695,811
	Assets at amortized cost		
	Pakistan Intermodal Limited - PPTFC	7.4.2 450,000	-
		<u>2,918,785</u>	<u>2,695,811</u>

7.4.1 Assets at fair value through other comprehensive income

Listed equity securities

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

Number of shares			June 30, 2022 (Un-audited)	December 31, 2021 (Audited)		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
						(Rupees in '000)	
		<u>Quoted</u>					
120,657,363	120,657,363	Azgard Nine Limited				1,240,358	1,579,405
3,001,500	3,001,500	Hum Network Limited (Ordinary Shares of Re.1 each)				21,371	19,390
2,109,450	2,104,850	Sitara Chemical Industries Limited				661,060	648,462
		<u>Un-quoted</u>					
2,399,454	2,399,454	Security General Insurance Company Limited				545,996	448,554
						<u>2,468,785</u>	<u>2,695,811</u>

7.4.2 During the period, according to the terms of the agreement, advance given to Pakistan Intermodal limited (PIL) has been converted into Privately Placed Term Finance Certificates (PPTFCs) issued by PIL in the name of the Company carrying markup at the rate of three months KIBOR plus 100 basis points per annum.

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
8. OTHER FINANCIAL ASSETS			
Short Term Investments			
Assets at fair value through OCI			
Listed equity securities		752,348	6,250,496
Listed equity securities - Associated undertaking		2,084,010	-
	8.1	2,836,358	6,250,496
Assets at fair value through profit or loss			
Listed equity securities		189,856	626,108
Units of mutual fund - Open ended		729,464	-
Term finance certificates		-	51,553
		919,320	677,661
Assets at amortized cost			
Government securities - Market treasury bills		2,064,304	195,442
		3,735,972	7,123,599
Secured Lending			
Repurchase agreement lending - Reverse repo	8.2	501,303	-
	8.3	6,321,285	7,123,599
8.1	During the period, the Company has disposed of its various investments carried at fair value through other comprehensive income having fair value amounting to Rs. 2,445.34 million and has recorded realized gain on these investments amounting to Rs. 1,384.61 million in this unconsolidated condensed interim financial information in order to meet its working capital requirements.		
8.2	This represents secured short-term lending carrying mark-up at the rate of 23.01% per annum. These are collateralized by 5,000 units of HBL Term Finance Certificates 2 (HBLTFC2) under reverse repo agreement.		
8.3	Included herein are equity securities having average cost of Rs. 521.67 (December 31, 2021: Rs. 564.72) million and having market value of Rs. 646.14 (December 31, 2021: Rs. 913.40) million pledged with a Bank against Term Loan and Running Finance Facility obtained by the Company.		

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
9. LONG TERM FINANCING			
Term Finance Certificates (TFCs)			
Tenth issue - Privately Placed		524,203	673,249
Eleventh issue - Listed on Pakistan Stock Exchange Limited		748,240	996,981
	9.1 & 9.2	<u>1,272,443</u>	<u>1,670,230</u>
Term Loan			
Term Loan 3	9.3	<u>249,875</u>	<u>312,267</u>
		<u>1,522,318</u>	<u>1,982,497</u>
Less: Current portion shown under current liability		<u>(835,025)</u>	<u>(796,148)</u>
		<u>687,293</u>	<u>1,186,349</u>
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. 2,305.32 (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. 510.07 (December 31, 2021: Rs. 625.73) million with margin ranging from 30% to 50%. Term Loan 3 is repayable by March 2025.		
10. LEASE LIABILITY		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
As at January 01		143,333	156,482
Interest expense		5,451	16,409
Payments		(12,105)	(29,558)
Adjustment relating to lease modification		(10,623)	-
Closing balance		<u>126,056</u>	<u>143,333</u>
Less: Current maturity		<u>(28,797)</u>	<u>(27,571)</u>
		<u>97,259</u>	<u>115,762</u>
10.1	This represents lease arrangement with JS Lands (Pvt) Ltd., a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.		

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (SWWF) amounting to Rs. 177.99 (December 31, 2021: Rs. 166.99) million.

12. CURRENT PORTION OF LONG TERM LIABILITIES

Current portion of long term financing
Current maturity of lease liability
Current portion of liability component of Preference Shares

June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----	
835,025	796,148
28,797	27,571
101,598	51,795
<u>965,420</u>	<u>875,514</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

13.2 Commitment

Commitment in respect of future sale transactions of listed equity securities.

June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----	
<u>196,908</u>	<u>616,557</u>

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 535.91 (June 30, 2021: Rs. 535.91) million.

15. (LOSS) / GAIN ON SALE OF INVESTMENTS - net

(Loss) / gain on sale of investments in financial assets:

At fair value through profit or loss

- Equity securities
- Term finance certificates

At amortized cost

June 30, 2022 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----	
(21,279)	213,690
1,338	-
(19,941)	213,690
-	(8)
<u>(19,941)</u>	<u>213,682</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 59.81 (June 30, 2021: Rs. 15.11) million on bank balances maintained with a related party (JS Bank Limited).

	Half Year Ended		Quarter Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Un-audited)			
	(Rupees in '000)			
17. BASIC AND DILUTED EARNINGS PER SHARE				
Earnings				
Profit / (loss) after taxation attributable to ordinary shareholders for basic earnings per share	176,495	723,383	(24,501)	131,005
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	19,279	-	8,971	-
Profit / (loss) after taxation attributable to ordinary shareholders for diluted earnings per share	195,774	723,383	(15,530)	131,005
	(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	915,942	915,942
Effect of dilutive convertible preference shares	146,551	-	146,551	-
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	915,942	1,062,493	915,942
	(Rupees)			
Basic earnings / (loss) per share	0.19	0.79	(0.03)	0.14
Diluted earnings / (loss) per share	0.18	0.79	(0.02)	0.14

18. CASH AND CASH EQUIVALENTS

	June 30, 2022	June 30, 2021
	(Un-audited)	
	(Rupees in '000)	
Cash and bank balances	358,822	2,096,360
Government securities	2,064,304	-
	2,423,126	2,096,360

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

19. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its subsidiaries, sub-subsidiaries, associates, companies having common directorship, employee benefit plan, sponsor, substantial shareholders 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.

	June 30, 2022	June 30, 2021
	(Un-audited)	
	(Rupees in '000)	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	3,821	7,604
Bank charges paid	4	-
Capital gain tax paid for onward submission to NCCPL	126,974	-
Capital gain tax refund through NCCPL	14,773	-
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	2,403	2,384
Profit received on deposit accounts	61,123	17,119
Market maker fee paid	565	-
Reimbursement of expenses to the Company	216	24,050
Purchase of government securities	3,884,797	-
Sale of government securities	2,100,000	-
Fund Managed by Sub-subsidiary Company		
Purchase of units	725,000	-
Dividend received	18,275	-
Common Directorship		
Rent income received	-	5,680
Reimbursement of expenses to the Company	-	788
Reimbursement of expenses by the Company	21	21
Dividend received	535,911	535,911
Donation paid	-	10,000
Insurance premium paid	3,750	2,542
Insurance claim received	23	495

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	June 30, 2022 ----- (Un-audited) ----- ----- (Rupees in '000) -----	June 30, 2021
Common Substantial Shareholder		
Rent income received	5,437	9,979
Reimbursement of expenses to the Company	1,669	2,016
Reimbursement of expenses by the Company	3,967	4,213
Rent paid against lease liability	12,105	17,846
Post-employment Benefit Funds		
Contribution to staff provident fund	4,657	3,121
Controlling Person		
Advisory fee paid	2,000	3,000
Royalty paid	6,667	7,500
Other Related Parties		
Reimbursement of expenses to the Company	286	-
Security deposit repaid	492	-
Key Management Personnel		
Remuneration paid to Chief Executive Officer	24,986	23,079
Fee paid to directors for attending directors / committee meetings	2,350	2,600
Remuneration paid to executives	16,300	9,546
Long term loan disbursed to executives	210	13,000
Interest received on long term loans to executives	2,993	648
Loan and advances repayments from executives	3,281	427
Reimbursement of expenses to CEO and executives	479	153
	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	481	459
Outstanding principal of TFCs issued by the Company	12,000	16,000
Capital gain tax refundable through NCCPL	1,978	-
Receivable against sale of equity securities	-	229,915
Profit receivable on deposit accounts	7,273	8,583
Receivable against expenses incurred on their behalf	14	20
Rent receivable	-	317
Unearned rent	484	-
Cash at bank accounts	355,002	905,099

Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited) -----
Common Directorship		
Prepaid insurance	1,924	202
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	405	195
Payable against expenses	-	742
Security deposit	1,003	1,003
Unearned rent	1,558	3,087
Controlling Person		
Advisory fee payable	1,000	-
Royalty payable	3,333	-
Other Related Party		
Receivable against expenses incurred on their behalf	6	81
Donation payable	3,500	-
Security deposit	-	492
Key Management Personnel		
Loans and advances	53,115	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 Half Year Ended June 30, 2022 (Un-audited)

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	16,415,511	-	-	16,415,511
Unquoted equity securities*	-	-	571,121	571,121
Investments at fair value through profit or loss				
Listed equity securities	189,856	-	-	189,856
Units of mutual fund	729,464	-	-	729,464
Derivative asset	5,127	-	-	5,127
	<u>17,339,958</u>	<u>-</u>	<u>571,121</u>	<u>17,911,079</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(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
	<u>20,848,052</u>	<u>-</u>	<u>473,679</u>	<u>21,321,731</u>
Financial Liability				
Derivative liability	11,966	-	-	11,966

* As at June 30, 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 Half Year Ended June 30, 2022 (Un-audited)

21. GENERAL

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.

22. DATE OF AUTHORISATION

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors in their meeting held on August 25, 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



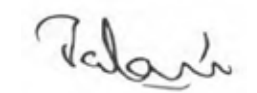
Consolidated Condensed Interim Statement of Financial Position


As at June 30, 2022

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	6	10,469,096	10,413,825
Intangible assets	7	1,906,214	1,686,947
Investment property		1,240	1,300
Long term investments	8	118,988,237	66,575,438
Long term loans, advances, prepayments and other receivables		79,962,596	80,225,813
Assets repossessed		2,577,022	2,537,863
Long term deposits		22,491	20,260
Deferred asset - employee benefit		271,704	318,319
Deferred tax asset		230,715	-
		214,429,315	161,779,765
Current Assets			
Short term investments	9	232,312,438	190,952,689
Trade debts		1,011,886	1,761,366
Loans and advances		162,747,560	174,019,249
Accrued markup		8,807,343	7,275,957
Short-term prepayments, deposits, and other receivables		14,526,134	8,535,137
Other financial assets - fund placements		47,261,759	31,939,044
Taxation - net		997,717	1,009,460
Cash and bank balances		35,542,328	35,502,442
		503,207,165	450,995,344
Assets classified as held for sale	10	2,111,921	2,145,343
		719,748,401	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		28,203,571	30,074,852
Equity attributable to equity holders of the parent		38,689,109	40,560,390
Non-controlling interests		6,240,510	6,486,428
Total equity		44,929,619	47,046,818
Non-Current Liabilities			
Long term financing		8,142,557	8,717,485
Liability component of Preference Shares		389,945	464,390
Lease liability		2,466,703	2,450,781
Long term deposits and other accounts		5,459,718	12,205,220
Long term borrowings		8,208,510	29,148,244
Deferred tax liability		-	894,428
		24,667,433	53,880,548
Current Liabilities			
Trade and other payables		21,208,835	19,417,247
Unclaimed dividend		22,614	23,044
Unpaid dividend		230	-
Short term borrowings		22,748	1,138,666
Accrued interest / mark-up on borrowings		3,852,901	3,301,137
Current portion of long term borrowings		146,683,887	41,326,066
Current deposits and current portion of long term liabilities	12	477,407,683	447,801,053
		649,198,898	513,007,213
Liabilities directly associated with assets classified as held for sale	10	952,451	985,873
		719,748,401	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
Director


Suleman Lalani
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

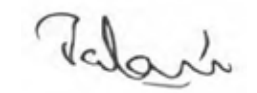
Consolidated Condensed Interim Statement of Profit or Loss


For the Half Year Ended June 30, 2022 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note	(Rupees in '000)			
INCOME				
Return on investments	16,693,936	9,539,049	8,968,862	4,685,889
(Loss) / gain on sale of investments - net	(78,644)	248,110	(175,325)	157,885
Income from long term loans and fund placements	14,146,721	10,609,729	7,442,648	5,266,601
Fee, commission and brokerage	1,860,389	2,189,113	980,395	1,152,985
Other income	1,088,432	770,839	715,867	291,726
Loss on remeasurement of investments at fair value through profit or loss - net	(42,482)	(57,228)	(90,619)	(244,233)
	33,668,352	23,299,612	17,841,828	11,310,853
EXPENDITURE				
Administrative and other expenses	8,737,882	8,169,459	4,605,244	4,449,526
Finance cost	23,313,524	13,171,447	12,802,076	6,290,594
Provision for Sindh Workers' Welfare Fund	31,277	43,775	8,769	13,000
Reversal of impairment on asset classified as held for sale	(129,774)	-	(21,997)	-
Provision for / (reversal of) impairment on investments - net	4,112	(278,237)	13,045	(53,307)
	31,957,021	21,106,444	17,407,137	10,699,813
SHARE OF PROFIT FROM ASSOCIATES	305,676	257,442	189,644	170,445
PROFIT BEFORE TAXATION	2,017,007	2,450,610	624,335	781,485
Taxation				
- Current	903,800	708,318	402,629	186,457
- Prior	67,114	-	67,114	-
- Deferred	1,229	46,636	1,281	98,807
	972,143	754,954	471,024	285,264
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	1,044,864	1,695,656	153,311	496,221
DISCONTINUED OPERATIONS				
Loss after taxation from discontinued operations	(103,176)	-	(60,920)	-
PROFIT FOR THE PERIOD	941,688	1,695,656	92,391	496,221
Attributable to:				
Equity holders of the parent	881,522	1,525,338	124,781	445,924
Non-controlling interests	60,166	170,318	(32,390)	50,297
	941,688	1,695,656	92,391	496,221
EARNINGS PER SHARE				
From continuing operations				
Basic	1.08	1.67	0.20	0.49
Diluted	0.94	1.67	0.18	0.49
From continuing and discontinued operations				
Basic	0.96	1.67	0.14	0.49
Diluted	0.85	1.67	0.13	0.49

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 Comprehensive Income

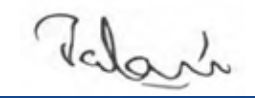
For the Half Year Ended June 30, 2022 (Un-audited)

	Half Year Ended		Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in '000)			
PROFIT FOR THE PERIOD	941,688	1,695,656	92,391	496,221
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified subsequently to statement of profit or loss				
Actuarial gain on defined benefit plan - net of tax	-	135	-	135
Related tax	-	(39)	-	(39)
	-	96	-	96
Unrealised (loss) / gain on revaluation of investments at fair value through OCI during the period - net of deferred tax	(2,012,967)	5,384,727	16,169	1,090,343
	(2,012,967)	5,384,823	16,169	1,090,439
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	(1,210,603)	988,067	(337,285)	403,276
Exchange difference of translation of net assets in foreign branches of a subsidiary	137,395	(7,451)	98,161	20,043
Share of other comprehensive income from associates accounted for using equity method	21,138	58,401	30,039	25,997
	(1,052,070)	1,039,017	(209,085)	449,316
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(2,123,079)	8,119,496	(100,525)	2,035,976
Attributable to:				
Equity holders of the parent	(1,871,281)	7,697,374	18,767	1,878,586
Non-controlling interests	(251,798)	422,122	(119,292)	157,390
	(2,123,079)	8,119,496	(100,525)	2,035,976


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

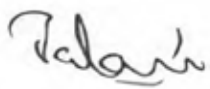
For the Half Year Ended June 30, 2022 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									TOTAL
	Reserves							Sub-total	Non-controlling interests	
	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			
							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	9,734,877	39,286,004	6,303,035	45,589,039
Profit for the period	-	-	-	-	-	-	1,525,338	1,525,338	170,318	1,695,656
Other comprehensive (loss) / income	-	-	-	(7,451)	6,179,391	-	96	6,172,036	251,804	6,423,840
Total comprehensive (loss) / income for the period	-	-	-	(7,451)	6,179,391	-	1,525,434	7,697,374	422,122	8,119,496
Transfer to statutory reserves	-	-	-	-	-	85,522	(85,522)	-	-	-
Buy-back of shares by sub-subsidiary	-	-	-	-	-	-	-	-	(272,321)	(272,321)
Surplus arising on buy back of shares by sub-subsidiary	-	-	-	-	-	-	25,945	25,945	-	25,945
Proceeds from issue of Right Shares by subsidiary	-	-	-	-	-	-	-	-	25,176	25,176
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(23,255)	-	23,255	-	-	-
Balance as at June 30, 2021 (un-audited) (restated)	9,159,424	-	4,497,894	106,999	20,598,310	1,422,707	11,223,989	47,009,323	6,478,012	53,487,335
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	-	-	-	-	-	-	881,522	881,522	60,166	941,688
Other comprehensive income / (loss)	-	-	-	137,395	(2,890,198)	-	-	(2,752,803)	(311,964)	(3,064,767)
Total comprehensive income / (loss) for the period	-	-	-	137,395	(2,890,198)	-	881,522	(1,871,281)	(251,798)	(2,123,079)
Transfer to statutory reserve	-	-	-	-	-	63,850	(63,850)	-	-	-
Proceeds from issue of Right shares by sub-subsidiary	-	-	-	-	-	-	-	-	5,880	5,880
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(1,316,934)	-	1,316,934	-	-	-
Balance as at June 30, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	330,867	8,224,094	1,596,746	13,553,970	38,689,109	6,240,510	44,929,619

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

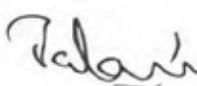
Consolidated Condensed Interim Statement of Cash Flows


For the Half Year Ended June 30, 2022 (Un-audited)

	Note	June 30, 2022	June 30, 2021
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations		2,017,007	2,450,610
Loss before taxation from discontinued operations		(100,822)	-
		<u>1,916,185</u>	<u>2,450,610</u>
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		1,026,421	897,274
Amortisation on intangible assets		80,778	63,581
Gain on sale of property and equipment		(6,639)	(9,806)
(Reversal of) / charge for defined benefit plan		(46,615)	113,185
Loss on remeasurement of investments at fair value through profit or loss - net		42,482	57,228
Gain on remeasurement of derivatives at fair value through profit or loss		(31,984)	(59,839)
Share of profit from associate		(305,676)	(257,442)
Provision against non-performing loans, advances and other receivables		180,381	1,112,176
Reversal of provision on assets held for sale		(129,774)	-
Charge for / (reversal of) impairment on investments - net		4,112	(278,237)
Effect of translation of net investment in foreign branches of a subsidiary		137,395	(7,452)
Finance cost		23,371,574	13,171,447
		<u>24,322,455</u>	<u>14,802,115</u>
Operating profit before working capital changes		26,238,640	17,252,725
(Increase) / Decrease in operating assets:			
Loans and advances		11,091,308	7,827,681
Trade debts		749,480	357,348
Long term loans, advances, prepayments, deposits and other receivables		260,986	(4,974,473)
Other financial assets - fund placements		(15,322,715)	17,137,834
Prepayments, deposits, accrued mark-up and other receivables		(7,522,383)	(1,381,828)
		<u>(10,743,324)</u>	<u>18,966,562</u>
Increase / (Decrease) in operating liabilities:			
Trade and other payables		1,823,572	721,577
Deposits and other accounts		22,842,465	13,126,153
Borrowings		(847,886)	8,787,042
Net cash generated from operations		39,313,467	58,854,059
Finance cost paid		(22,577,744)	(13,372,764)
Gratuity paid		-	(3,530)
Taxes paid		(961,524)	(936,198)
Dividend paid		(51,994)	(199)
Net cash generated from operating activities		15,722,205	44,541,368
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(890,751)	(598,396)
Intangible assets acquired		(203,693)	(147,904)
Proceeds from sale of property and equipment		133,064	1,894
Paid to Non-Controlling Interests against buy back of shares by a subsidiary		-	(246,376)
Proceeds from acquisition of assets repossessed		(39,159)	(232,219)
Proceeds from issuance of right shares by sub-subsidiary company		5,880	25,176
Investments purchased - net		(97,838,658)	(33,946,048)
Net cash used in investing activities		(98,833,317)	(35,143,873)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of term finance certificates		(396,900)	(212,690)
Long term loan repaid to bank		(62,500)	(62,500)
Advance received against issuance of right shares to NCI		-	1,309,027
Repayment of lease liability		(662,965)	(563,053)
Securities sold under repurchase agreements - net		84,243,962	(4,782,712)
Net cash generated from / (used in) financing activities		83,121,597	(4,311,928)
Net increase in cash and cash equivalents		10,485	5,085,567
Cash and cash equivalents at beginning of the period		34,581,008	31,583,144
Cash and cash equivalents at end of the period	15	34,591,493	36,668,711

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


Shahid Hussain Jatoti
 Director


Suleman Lalani
 Chief Executive Officer


Najmul Hoda Khan
 Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 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	
			June 30, 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 Half Year Ended June 30, 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

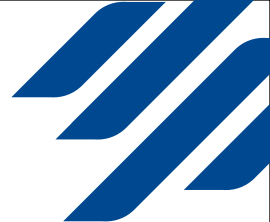
This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Such standards comprise of:

- 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 half year ended June 30, 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 Half Year Ended June 30, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial information.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Group's Annual Accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial information.

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.



Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets - owned	6.1	6,156,077	5,669,380
Right-of-use asset	6.2	2,901,547	3,163,620
Capital work-in-progress		1,411,472	1,580,825
		<u>10,469,096</u>	<u>10,413,825</u>
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	1,061,697	961,899
Book value of assets disposed off during the period	6.1.2	(121,399)	(95,303)
Depreciation charge for the period		(453,601)	(864,096)
Book value at end of the period		<u>6,156,077</u>	<u>5,669,380</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		630,472	101,832
Office equipment		324,763	638,781
Filling station signages		-	(19,693)
Fuel Dispenser and other equipments		-	(13,144)
Office furniture and fixtures		93,136	60,591
Motor vehicle		13,326	22,650
		<u>1,061,697</u>	<u>961,899</u>
6.1.2 Book value of assets disposed off during the period			
Leasehold improvements		84,767	38,442
Office equipment		20,312	27,858
Office furniture		2,782	8,214
Motor vehicle		13,538	20,789
		<u>121,399</u>	<u>95,303</u>

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
6.2 Right-of-use asset			
Opening		3,163,620	2,793,095
Additions		310,688	1,455,367
Depreciation expense		(572,761)	(987,622)
Deletion		-	(97,220)
Closing		<u>2,901,547</u>	<u>3,163,620</u>
7. INTANGIBLE ASSETS			
Opening written down value		976,394	828,025
Addition during the period		313,572	289,258
Amortization for the period		(80,778)	(140,889)
		<u>1,209,188</u>	<u>976,394</u>
Capital work-in-progress		697,026	710,553
		<u>1,906,214</u>	<u>1,686,947</u>
8. LONG TERM INVESTMENTS			
Investment in associates	8.1	3,043,344	2,716,530
Related parties:			
- At fair value through OCI		10,046,666	9,811,242
Other investments			
- Available for sale		68,911,897	17,246,478
- Held to maturity		34,023,104	34,053,039
- At amortized cost		450,000	-
- At fair value through OCI		2,513,226	2,748,149
		<u>118,988,237</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		305,676	470,569
Share of other comprehensive gain of an associate - net of tax		21,138	(9,194)
		<u>3,043,344</u>	<u>2,716,530</u>

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
9. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	9.1	11,983,692	6,788,629
Available for sale	9.1	117,125,352	150,473,913
Assets at fair value through OCI	9.1	5,020,024	9,110,639
Held to maturity		95,382,765	24,090,903
At amortized cost		2,800,605	488,605
		<u>232,312,438</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. 3,964 million (December 31, 2021: Rs. 4,449 million).

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
10. ASSETS CLASSIFIED AS HELD FOR SALE			
Assets classified as held for sale		2,111,921	2,145,343
Liabilities directly associated with assets classified as held for sale		(952,451)	(985,873)
	10.1	<u>1,159,470</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.

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, 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.

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.

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

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.

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	Note	----- (Rupees in '000) -----	-----
Deposits and other accounts		475,352,390	445,764,423
Term finance certificates		994,616	876,865
Lease liabilities		959,149	1,108,137
Liability component of Preference Shares	12.1	101,598	51,795
Term loan		(70)	(167)
		<u>477,407,683</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 Half Year Ended June 30, 2022 (Un-audited)

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
- Financial guarantees		630,232	816,746
- Performance guarantees		24,962,548	25,611,507
- Other guarantees		33,556,017	23,407,671
	13.2.1	<u>59,148,797</u>	<u>49,835,924</u>
13.2.1 Included herein are outstanding guarantees of Rs. 26.419 million (December 31, 2021: Rs. 21.419 million) of related parties.			
		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
13.3 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit	13.3.1	<u>22,517,418</u>	<u>21,917,220</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>33,707,999</u>	<u>17,655,035</u>
- Sale	13.3.2	<u>23,771,478</u>	<u>9,033,546</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>296,066</u>	<u>639,565</u>
Other Commitments			
Future sale transactions of listed equity securities		<u>796,517</u>	<u>1,395,783</u>
Commitments in respect of capital expenditure		<u>194,603</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>468,600</u>	<u>740,078</u>
Options		<u>1,027,094</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. 12.951 million (December 31, 2021: Rs. 201.246 million) of related parties.

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.

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Un-audited)			
	(Rupees in '000)			
14. EARNINGS PER SHARE				
Earnings				
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	984,698	1,525,338	185,701	445,924
Loss after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	(103,176)	-	(60,920)	-
Profit after taxation for the period attributable to equity shareholders of the Holding Company	881,522	1,525,338	124,781	445,924
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	19,279	-	8,971	-
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	900,801	1,525,338	133,752	445,924
Number of shares	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	-	146,551	-
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	915,942	1,062,493	915,942
EARNINGS PER SHARE	(Rupees)			
From continuing operations				
Basic	1.08	1.67	0.20	0.49
Diluted	0.94	1.67	0.18	0.49
From continuing and discontinued operations				
Basic	0.96	1.67	0.14	0.49
Diluted	0.85	1.67	0.13	0.49

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	June 30, 2022	June 30, 2021
	(Un-audited)	
	(Rupees in '000)	
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	35,542,328	37,157,180
Cash at bank related to assets classified as held for sale	3,402	-
Overdrawn nostro accounts	(954,237)	(488,469)
	<u>34,591,493</u>	<u>36,668,711</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:

	June 30, 2022	June 30, 2021
	(Un-audited)	
	(Rupees in '000)	
Dividend received	707,868	683,116
Brokerage / commission / service income	11,875	38,006
Purchase of money market instruments	11,453,833	2,896,977
Sale / Maturity of money market instruments	21,619,389	43,624,659
Letter of credits (Contingencies and Commitments)	12,951	332,220
Letter of guarantees (Contingencies and Commitments)	26,419	18,629
Rental income	5,437	15,659
Rent expense	28,743	32,644
Interest / markup earned	189,259	90,830
Interest / markup paid	494,311	387,914
Sale of Term Finance Certificates	153,560	-
Purchase of Term Finance Certificates	256,702	-
Royalty paid	16,667	15,000
Advisory fee paid	13,143	14,000
Insurance premium paid	223,900	367,646
Insurance claim received	3,482	3,081
Investments matured / disposed off in funds under management - at cost	4,256,991	1,637,419
Investments made in funds under management	5,058,768	1,514,617
Sale of shares	-	645,230
Remuneration and commission income from funds	67,939	79,277

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	June 30, 2022	June 30, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Commission income	43,730	77,081
Donation paid	41,178	10,000
Contribution to provident fund	146,476	139,821
Contribution to gratuity fund	97,387	111,551
Loan repayment from executives / others	210,178	475,980
Interest received on long term loans to executives	15,302	19,610
Loan disbursed to executives / others	217,260	116,593
Security deposit repaid	492	-
Amount received against subscription of right shares	5,880	-
Reimbursement to CEO and Executives	479	153
Reimbursement of expenses to Company	41,480	46,075
Reimbursement of expenses by Company	49,933	53,923
Short term loan received	-	517,624
Remuneration paid to Chief Executive Officer	106,179	81,200
Fee paid to directors for attending directors / committee meetings	10,528	11,707
Sale of Sukuk/ Ijara Sukuk	926,771	581,080
Purchase of Sukuk/ Ijara Sukuk	202,737	392,225
Remuneration to key management personnel	2,203,565	2,011,065

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.

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

The following tables present revenue and profit information for the Group's operating segments for the half year ended June 30, 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)								
Half Year Ended June 30, 2022								
Revenue								
Segment revenues	1,600,468	32,328,003	57,256	123,582	67,987	34,177,296	(198,052)	33,979,244
Inter-segment revenues	(161,512)	(18,194)	(893)	(5,571)	(11,882)	(198,052)	198,052	-
Total revenue	1,438,956	32,309,809	56,363	118,011	56,105	33,979,244	-	33,979,244
Operating and administrative expenses	482,681	7,889,469	184,175	60,657	4,174	8,621,156	(15,667)	8,605,490
Financial charges	220,285	23,232,074	14,111	84,030	-	23,550,500	(178,926)	23,371,574
Workers' welfare fund	11,861	19,416	-	-	-	31,277	-	31,277
Provision for impairment -Investments	(404)	4,112	-	83	(209)	3,582	530	4,112
Provision on assets classified as held for sale	-	-	-	-	-	-	(129,774)	(129,774)
Provision for doubtful debts, loans and advances	-	180,381	-	-	-	180,381	-	180,381
Taxation	394,380	553,459	3,484	19,618	3,556	974,497	-	974,497
Results								
Net profit for the period	330,153	430,898	(145,407)	(46,377)	48,584	617,851	323,837	941,688
Half Year Ended June 30, 2021								
Revenue								
Segment revenues	2,023,376	21,144,993	64,982	321,638	98,658	23,653,647	(96,593)	23,557,054
Inter-segment revenues	(53,192)	(9,573)	(1,073)	(28,691)	(4,064)	(96,593)	96,593	-
Total revenue	1,970,184	21,135,420	63,909	292,947	94,594	23,557,054	-	23,557,054
Operating and administrative expenses	442,887	6,269,445	174,804	184,525	1,134	7,072,795	(15,512)	7,057,283
Financial charges	133,248	12,996,965	17,636	104,632	-	13,252,481	(81,034)	13,171,447
Provision for impairment against Intangibles	-	-	-	-	-	-	-	-
Workers' welfare fund	24,012	19,763	-	-	-	43,775	-	43,775
Provision for impairment -Investments	(379)	(278,237)	-	(21)	(231)	(278,868)	631	(278,237)
Taxation	-	1,113,190	-	(15,755)	3,556	1,100,991	11,185	1,112,176
Provision for doubtful debts, loans and advances	228,360	423,185	14,011	74,353	15,045	754,954	-	754,954
Results								
Net profit for the period	1,142,056	591,109	(142,542)	(54,787)	75,090	1,610,926	84,730	1,695,656

The following tables present assets and liabilities information for the Group's operating segments for the half year ended June 30, 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								
June 30, 2022	37,351,591	690,319,919	1,282,246	5,704,468	2,112,352	736,770,576	(17,022,175)	719,748,401
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								
June 30, 2022	4,783,393	670,192,583	435,970	1,583,620	5,052	677,000,618	(2,181,836)	674,818,782
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

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

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)

	As at June 30, 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	-	1,198,242	-	1,198,242
Listed equity securities	1,624,101	-	-	1,624,101
Government Securities	-	9,161,349	-	9,161,349
At fair value through OCI				
Listed equity securities	17,001,463	-	-	17,001,463
Unquoted equity securities *	-	-	556,548	556,548
Term finance certificates	-	21,905	-	21,905
Available for sale investments				
Listed equity securities	3,208,983	-	-	3,208,983
Open end Mutual Funds	1,255,377	-	-	1,255,377
Sukuk and commercial papers	-	882,385	-	882,385
Government Securities	-	177,441,065	-	177,441,065
Foreign currency bond (US\$)	-	1,854,907	-	1,854,907
	<u>23,089,924</u>	<u>190,559,853</u>	<u>556,548</u>	<u>214,206,325</u>

Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2022 (Un-audited)

	As at June 30, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	34,807,335	-	34,807,335
Sale	-	23,980,210	-	23,980,210
Forward securities				
Purchase	-	2,688,170	-	2,688,170
Sale	-	3,567,911	-	3,567,911
Interest rate swaps				
Purchase	-	247,439	-	247,439
Sale	-	248,437	-	248,437
Options				
Purchase	-	112,977	-	112,977
Sale	-	862,682	-	862,682

* As at June 30, 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.

	As at 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 (quoted)	-	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 Half Year Ended June 30, 2022 (Un-audited)

	As at December 31, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Off balance sheet financial instruments				
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 period ended June 30, 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 August 25, 2022.

20. GENERAL

20.1 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.

20.2 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

Half Yearly Report June 30, 2022



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