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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

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

## Registered Office

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

## Website

[www.js.com](http://www.js.com) 



# Directors' Review

## Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the “Company”) has reviewed the performance of the Company for the nine months period ended September 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 270.12 million for the nine months period ended September 30, 2022. The overall revenues for the period under review reduced to PKR 1,103.23 million mainly due to lower dividend income and realized capital loss on equity securities as compared to the corresponding period last year. Total taxation expense for the period under review increased to PKR 422.99 million mainly due to levy of Super Tax.

The breakup value per share of the Company as on September 30, 2022, was PKR 33.25

During the beginning of third quarter 2022, State Bank of Pakistan (“SBP”) continued its stance of contractionary monetary policy and increased the policy rate by 125 basis points to 15 percent. This increase was in addition of 400 basis points that SBP rose during the first half of 2022. However, in meeting of Monetary Policy Committee (MPC) held on October 10, 2022, SBP decided to maintain status quo due to massive humanitarian and economic devastation caused by the recent floods and since impact of tightening measures become more pronounced in the deceleration of economic activity observed recently.

In-spite of higher interest rates, the finance cost of the company for the period ended September 30, 2022, decreased to PKR 192.89 million, a decrease of 2.98% from corresponding period last year mainly due to principal repayments.

The basic Earnings per Share (“EPS”) of the Company for the nine months period ended September 30, 2022, is PKR 0.29 per share, whereas, the diluted EPS is PKR 0.28 per share.

## Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 1,744.02 million for the nine months period ended September 30, 2022, as compared to a net profit after tax of PKR 2,019.91 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the nine months period ended September 30, 2022, is PKR 1.74 per share, whereas, the diluted EPS is PKR 1.52 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

Pakistan's already struggling macroeconomic landscape has been struck with a major blow of recent devastation caused by floods, rendering millions homeless and with preliminary damages being estimated at more than USD 30 billion by the country's National Disaster Management Authority. Resultantly, the growth forecasts for FY23 have been downward revised as SBP now projects GDP growth to register close to 2 percent in FY23, down from 3-4 percent previously estimated.

The flared political tensions and uncertainties surrounding macroeconomic decisions that had impacted 1st half of 2022, abated to a major extent in third quarter 2022. The Executive Board of IMF completed the combined seventh and eight reviews under the Extended Fund Facility (EFF) in August 2022, allowing the authorities to withdraw USD 1.1 billion and thereby bringing total disbursements as of August 2022 to about USD 3.9 billion. IMF Board also approved an extension of the current EFF until end June 2023 and rephased the size of the facility to about USD 6.5 billion from the previous USD 6 billion.

Moreover, persistence of higher energy and commodity prices and foreign debt repayments precipitated continuous fall in foreign exchange reserves from USD 23.9 billion at the start of CY2022 to USD 13.6 billion by September 30, 2022. Resultantly, PKR continued to remain under pressure and depreciated by 29 percent over the period. Current Account Deficit (CAD) for 8M CY2022 stood at USD 10.2B, 85 percent higher than the CAD during same period last year.

Therefore, with contractionary monetary policies in place and supply-side pressures expected to sustain through both the local and international fronts, the growth in the real economy is predicted to remain muted over FY23.

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 Jatui**  
Director



**Suleman Lalani**  
Chief Executive Officer

**Karachi:** October 27, 2022



مزید برآں توانائی اور اشیائے صرف کی مسلسل بلند قیمتوں اور بیرون قرضوں کی ادائیگیوں کی وجہ سے زرمبادلہ کے ذخائر میں مسلسل کمی ہوئی جو کہ CY2022 کے آغاز میں 23.9 بلین یو ایس ڈالر سے کم ہو کر 30 ستمبر 2022 تک 13.6 بلین یو ایس ڈالر رہ گئے۔ جس کے نتیجے میں پاکستان روپیہ تسلسل کے ساتھ دباؤ میں رہا اور مدت کے دوران اس کی قدر میں 29 فیصد کمی ہوئی۔ رواں کھاتے کا خسارہ (CAD) جو کہ CY2022 میں 8 بلین روپے تھا بڑھ کر 10.2 بلین یو ایس ڈالر ہو گیا جو کہ گزشتہ سال اسی مدت کی بہ نسبت 85 فیصد زیادہ ہے۔

لہذا اختصاری مانیٹری پالیسیوں کی موجودگی اور رسد کے لحاظ سے دباؤ برقرار ہے کہ مقامی اور عالمی دونوں سطح پر جاری رہے گی جس سے FY23 میں معیشت میں حقیقی نمو کا تخمینہ لگانا مشکل ہوگا۔

کمپنی کی سرمایہ کاریاں بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں کافی حد تک مضبوط ہیں جو کہ کسی بھی ضروری مدتی درنگی کے ذریعے کامیابی کے ساتھ پاکستانی معیشت اور حصص یافتگان کی قدر میں اضافہ میں مثبت معاونت کریں گی۔

#### 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

سلیمان لالانی

چیف ایگزیکٹو آفیسر

شاہد حسین جتوئی

ڈائریکٹر

کراچی: 27 اکتوبر 2022

## مجموعی مالیاتی گوشوارے

اپنے مجموعی مالیاتی گوشواروں میں گروپ کو 30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت پر 1,744.02 روپے خالص منافع بعد از ٹیکس ہوا جبکہ گزشتہ سال اسی مدت میں 2,019.91 ملین روپے تھا۔

جاری اور منقطع آپریشنز کی بنیادی آمدن فی حصص 30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت پر 1.74 روپے فی حصص رہی، جبکہ قابل بدل آمدن فی حصص (Diluted EPS) 1.52 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

پاکستان میں حالیہ سیلاب کی وجہ سے شدید تباہی نے پہلے ہی مشکلات کا شکار میکرو اکنامک منظر نامے کو ایک بڑا دھچکا دیا جس میں لاکھوں لوگ بے گھر ہو گئے ہیں اور نیشنل ڈیزاسٹر منیجمنٹ اتھارٹی کے ابتدائی اندازے کے مطابق نقصان کا تخمینہ 30 بلین یو ایس ڈالر لگایا گیا ہے۔ جس کے نتیجے میں SBP نے FY23 میں GDP میں نمو کے اپنے سابقہ تخمینہ 3-4 فیصد کو کم کر کے 2 فیصد کے قریب کر دیا ہے۔

شدید سیاسی تناؤ اور غیر یقینی صورتحال نے 2022 کی پہلی ششماہی میں معاشی فیصلوں کو متاثر کیا تاہم تیسری سہ ماہی 2022 میں کچھ تخفیف ہوئی IMF کے ایگزیکٹو بورڈ نے توسیعی فنڈ فیسلٹی (EEF) کے تحت مشترکہ طور پر ساتویں اور آٹھویں جائزہ کو اگست 2022 میں مکمل کیا جس سے حکام نے 1.1 بلین یو ایس ڈالر نکالے اور کل ادائیگیاں اگست 2022 تک تقریباً 3.9 بلین یو ایس ڈالر ہو گئیں۔ IMF کے بورڈ نے موجودہ EEF سال جون 2023 تک توسیع منظور کر لی اور مرحلہ وار سابقہ 6 بلین یو ایس ڈالر کی سہولت کے حجم کو بڑھا کر 6.5 بلین یو ایس ڈالر تک کر دیا۔



## ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

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

### مالیاتی کارکردگی

30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع بعد از ٹیکس 270.12 ملین روپے رہا۔ زیر جائزہ مدت کی مجموعی آمدنی کم ہو کر 1,103.23 ملین روپے رہی جس کی بنیادی وجہ گزشتہ سال کی بہ نسبت منافع منقسمہ کی آمدنی میں کمی اور ایکویٹی سیکورٹیز کے حقیقی منافع میں کمی ہے۔ زیر جائزہ مدت کے دوران ٹیکس کے کل اخراجات بڑھ کر 422.99 ملین روپے رہے جس کی بنیادی وجہ سپرنٹیکس کا عائد کرنا تھا۔

30 ستمبر 2022 کو کمپنی فی بریک اپ حصص ویلیو 33.25 روپے رہی۔

2022 کی تیسری سہ ماہی کے آغاز میں اسٹیٹ بینک آف پاکستان (SBP) نے اپنی مالیاتی پالیسی کے موقف کو جاری رکھا اور پالیسی نرخ میں 125 بیسز پوائنٹس کا اضافہ کر کے 15 فیصد کر دیا۔ یہ اضافہ 400 بیسز پوائنٹس کے اضافہ کے علاوہ ہے جو کہ SBP نے 2022 کی پہلی ششماہی میں کیا تھا۔ تاہم حالیہ سیلاب سے بڑے پیمانے پر انسانی و معاشی تباہی اور سخت اقدامات کے اثرات کی وجہ سے معاشی سرگرمی میں کمی کے مشاہدہ کی وجہ سے SBP نے 10 اکتوبر 2022 کی مالیاتی پالیسی کمیٹی (MPC) کی میٹنگ میں صورتحال کو حسب سابق برقرار رکھا۔

بلند شرح سود کے باوجود کمپنی کی مالیاتی لاگت برائے مدت ختمہ 30 ستمبر 2022 میں کم ہو کر 192.89 ملین روپے رہی، جو کہ گزشتہ سال اسی مدت کی بہ نسبت 2.98 فیصد کم ہے جس کی بنیادی وجہ اصل رقومات کی واپس ادائیگی تھی۔

نو ماہی مدت 30 ستمبر 2022 میں کمپنی کی فی حصص آمدن (EPS) 0.29 روپے فی حصص رہی جبکہ رقیق فی حصص آمدن (Diluted EPS) 0.28 روپے فی حصص رہی۔

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# **UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

## Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2022


	Note	September 30, 2022 (Un-audited) (Rupees in '000)	December 31, 2021 (Audited) (Rupees in '000)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	196,047	205,849
Investment property		1,210	1,300
Long term investments	7	25,060,054	25,954,003
Long term loans and advances		53,518	56,301
Long term security deposits		3,105	2,873
		<u>25,313,934</u>	<u>26,220,326</u>
<b>Current Assets</b>			
Short term loans and advances		2,529	453,219
Short term prepayments and other receivables		131,081	694,235
Interest accrued		14,551	16,221
Other financial assets	8	7,384,999	7,123,599
Taxation - net		-	111,899
Cash and bank balances		150,656	912,159
		<u>7,683,816</u>	<u>9,311,332</u>
		<u>32,997,750</u>	<u>35,531,658</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Share Capital</b>			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
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		<u>19,970,797</u>	<u>21,316,623</u>
		<u>30,456,335</u>	<u>31,802,161</u>
<b>Non-Current Liabilities</b>			
Long term financing	9	-	1,186,349
Lease liability	10	93,214	115,762
Deferred tax liability		461,105	554,348
Liability component of Preference Shares		<u>399,276</u>	<u>464,390</u>
		<u>953,595</u>	<u>2,320,849</u>
<b>Current Liabilities</b>			
Trade and other payables	11	428,582	457,835
Unclaimed dividend		9,940	10,522
Unpaid dividend		230	-
Taxation - net		21,921	-
Accrued interest on borrowings		19,655	64,777
Short term financing	12	94,876	-
Current portion of long term liabilities	13	<u>1,012,616</u>	<u>875,514</u>
		<u>1,587,820</u>	<u>1,408,648</u>
		<u>32,997,750</u>	<u>35,531,658</u>
<b>Contingencies and commitment</b>			
	14		

The annexed notes 1 to 23 form an integral part of this unconsolidated condensed interim financial information.



**Shahid Hussain Jatoti**  
Director

10



**Suleman Lalani**  
Chief Executive Officer



**Najmul Hoda Khan**  
Chief Financial Officer




## Unconsolidated Condensed Interim Statement of Profit or Loss


For the nine months period ended September 30, 2022 (Un-audited)

		Nine Months Ended		Quarter Ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
INCOME	Note	(Rupees in '000)			
Return on investments	15	1,018,018	968,064	274,718	134,852
(Loss) / gain on sale of investments - net	16	(39,555)	207,917	(19,614)	(5,765)
Income from long term loans and fund placements	17	84,873	51,908	16,079	35,716
Other income		40,652	90,797	9,589	17,368
(Loss) / gain on remeasurement of investments at fair value through profit or loss - net		(762)	(13,837)	2,363	(5,690)
		1,103,226	1,304,849	283,135	176,481
EXPENDITURE					
Operating and administrative expenses		204,011	162,784	64,174	52,069
Finance cost		192,886	198,824	61,999	70,628
Provision for Sindh Workers' Welfare Fund		14,145	18,877	3,150	1,080
Reversal of impairment		(923)	(623)	(519)	(244)
		410,119	379,862	128,804	123,533
PROFIT BEFORE TAXATION		693,107	924,987	154,331	52,948
Taxation					
Current		369,740	187,464	60,502	30,100
Prior		54,075	7,923	622	7,923
Deferred		(826)	(9,670)	(416)	(962)
		422,989	185,717	60,708	37,061
PROFIT FOR THE PERIOD		270,118	739,270	93,623	15,887
EARNINGS PER SHARE					
(Rupees)					
Basic	18	0.29	0.81	0.10	0.02
Diluted	18	0.28	0.78	0.10	0.02

The annexed notes 1 to 23 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 Comprehensive income

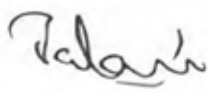
For the nine months period ended September 30, 2022 (Un-audited)

	Nine Months Ended		Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Rupees in '000)			
PROFIT FOR THE PERIOD	270,118	739,270	93,623	15,887
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	(1,615,944)	980,845	(56,460)	(2,547,483)
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(1,345,826)</u>	<u>1,720,115</u>	<u>37,163</u>	<u>(2,531,596)</u>

The annexed notes 1 to 23 form an integral part of this unconsolidated condensed interim financial information.



Shahid Hussain Jatui  
Director



Suleman Lalani  
Chief Executive Officer



Najmul Hoda Khan  
Chief Financial Officer



## Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months period ended September 30, 2022 (Un-audited)

	Issued, subscribed and paid-up capital		Reserves				
	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	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	-	-	-	-	739,270	739,270	739,270
Other comprehensive income	-	-	-	980,845	-	980,845	980,845
Total comprehensive income	-	-	-	980,845	739,270	1,720,115	1,720,115
Reclassification of net revaluation gain on equity instruments upon derecognition	-	-	-	(12,604)	12,604	-	-
Equity component of Preference Shares	-	1,312,601	-	-	-	-	1,312,601
Less: Issuance cost related to equity component of Preference Shares	-	(12,420)	-	-	-	-	(12,420)
Balance as at September 30, 2021 (un-audited)	9,159,424	1,300,181	4,497,894	14,416,198	5,051,221	23,965,313	34,424,918
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	-	-	-	-	270,118	270,118	270,118
Other comprehensive loss	-	-	-	(1,615,944)	-	(1,615,944)	(1,615,944)
Total comprehensive (loss) / income	-	-	-	(1,615,944)	270,118	(1,345,826)	(1,345,826)
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	(1,384,611)	1,384,611	-	-
Balance as at September 30, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	9,048,925	6,423,978	19,970,797	30,456,335

The annexed notes 1 to 23 form an integral part of this unconsolidated condensed interim financial information.

Shahid Hussain Jatoti  
Director

Suleman Lalani  
Chief Executive Officer

Najmul Hoda Khan  
Chief Financial Officer

## Unconsolidated Condensed Interim Statement of Cash Flows


For the nine months period ended September 30, 2022 (Un-audited)

	Note	September 30, 2022	September 30, 2021
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation for the period		693,107	924,987
<b>Adjustment for non cash charges and other items:</b>			
Depreciation		27,156	26,414
Gain on sale of property and equipment		(837)	(1,012)
Interest income		(84,873)	(51,908)
Loss on remeasurement of investments at fair value through profit or loss - net		762	13,837
Reversal of impairment		(923)	(623)
Gain on lease modification		(4,408)	-
Dividend income		(833,427)	(964,936)
Gain on remeasurement of derivatives through profit or loss		(17,094)	(71,106)
Finance cost		192,886	198,824
		(720,758)	(850,510)
<b>Operating (loss) / gain before working capital changes</b>		(27,651)	74,477
<b>Decrease / (increase) in current assets:</b>			
Short term loans and advances		690	(941)
Short term prepayments and other receivables		583,124	(23,220)
Long term loans, advances and security deposits		2,551	(11,640)
		586,355	(35,801)
<b>(Decrease) / increase in trade and other payables</b>		(29,253)	191,207
		529,451	229,883
Investments - net		(821,097)	(1,062,027)
Dividend received		830,551	957,855
Taxes paid		(289,995)	(192,626)
Interest income received		86,545	51,222
<b>Net cash generated from / (used in) operating activities</b>		335,455	(15,693)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(23,679)	(5,372)
Proceeds from sale of property and equipment		1,038	1,012
<b>Net cash used in investing activities</b>		(22,641)	(4,360)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from subscription against issue of preference right shares		-	1,814,551
Dividend paid		(52,147)	(16)
Redemption of term finance certificates		(800,000)	(450,000)
Long term loan repaid to bank - net		(312,500)	(187,500)
Finance cost paid		(187,893)	(217,746)
Payment against lease liability		(12,105)	(24,873)
<b>Net cash (used in) / generated from financing activities</b>		(1,364,645)	934,416
<b>Net (decrease) / increase in cash and cash equivalents</b>		(1,051,821)	914,363
<b>Cash and cash equivalents at the beginning of the period</b>		1,107,601	475,775
<b>Cash and cash equivalents at the end of the period</b>	19	55,780	1,390,138

The annexed notes 1 to 23 form an integral part of this unconsolidated condensed interim financial information.



**Shahid Hussain Jatui**  
Director



**Suleman Lalani**  
Chief Executive Officer



**Najmul Hoda Khan**  
Chief Financial Officer





## Notes to the Unconsolidated Condensed Interim Financial Information

### For the nine months period ended September 30, 2022 (Un-audited)

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#### 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 nine months period ended September 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 nine months period ended September 30, 2022 (Un-audited)

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#### 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 these 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 these 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 nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets - Owned	6.1	102,549	94,300
Right-of-use asset	6.2	92,209	111,549
Capital work-in-progress		1,289	-
		<u>196,047</u>	<u>205,849</u>
<b>6.1 Operating assets - Owned</b>			
Opening written down value		94,300	104,391
Addition during the period / year		22,390	6,678
Disposal during the period / year		(201)	-
Depreciation for the period / year		<u>(13,940)</u>	<u>(16,769)</u>
		<u>102,549</u>	<u>94,300</u>
<b>6.2 Right-of-use asset</b>			
Opening balance		111,549	130,132
Depreciation expense		(13,126)	(18,583)
Adjustment relating to lease modification		(6,214)	-
Closing balance		<u>92,209</u>	<u>111,549</u>
		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>7. LONG TERM INVESTMENTS</b>			
<b>Investments in related parties</b>			
Subsidiaries - at cost	7.1	11,561,352	11,560,429
Associates - 'at fair value through OCI'	7.2	2,524,179	3,019,116
Other related parties - 'at fair value through OCI'	7.3	8,285,786	8,678,647
		<u>22,371,317</u>	<u>23,258,192</u>
<b>Other investments</b>	7.4	2,688,737	2,695,811
		<u>25,060,054</u>	<u>25,954,003</u>

## For the nine months period ended September 30, 2022 (Un-audited)

### 7.1 Subsidiaries - at cost

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

Number of shares					Holding			
September 30, 2022 (Un-audited)	December 31, 2021 (Audited)		Note	Activity	September 30, 2022 (Un-audited) %	December 31, 2021 (Audited) %	September 30, 2022 (Un-audited)  (Rupees in '000)	December 31, 2021 (Audited)
973,307,324*	973,307,324	<u>Quoted</u> <b>JS Bank Limited</b> Market value Rs. 3,844.56 (December 31, 2021: Rs. 4,691.34) million		Commercial Banking	75.02	75.02	6,127,149	6,127,149
370,000,000	370,000,000	<u>Un-quoted</u> <b>Energy Infrastructure Holding (Private) Limited</b> Net assets value Rs. 4,068.27 (December 31, 2021: Rs. 4,006.86) million based on unaudited financial statements for the nine months period ended September 30, 2022		Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
173,736,297	173,736,297	<b>JS Infocom Limited</b> Net assets value Rs. 2,858.80 (December 31, 2021: Rs. 2,497.57) million based on unaudited financial statements for the nine months period ended September 30, 2022		Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
10,000	10,000	<b>JS International Limited</b> Ordinary Shares of US\$ 1/- each having equity balance of Rs. (2.36) (September 30, 2021: Rs. (1.98)) million based on unaudited financial statements for the nine months period ended June 30, 2022 Less: Impairment		Investment services	100.00	100.00	294,882   <	

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

**7.1.1** The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.92 (Sep 30, 2021: 0.62) million is recognized during the period.



## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

### 7.2 Associates - 'at fair value through OCI'

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

Number of shares			September 30, 2022	December 31, 2021
September 30, 2022	December 31, 2021		(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
		<u>Quoted</u>		
235,684,306 *	235,684,306	BankIslami Pakistan Limited	<u>2,524,179</u>	<u>3,019,116</u>

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

### 7.3 Other related parties - 'at fair value through OCI'

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

Number of shares			Activity	Holding		September 30, 2022	December 31, 2021
September 30, 2022	December 31, 2021			September 30, 2022	December 31, 2021	(Un-audited)	(Audited)
(Un-audited)	(Audited)			(Un-audited)	(Audited)	----- (Rupees in '000) -----	
		<u>Quoted</u>					
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	4,092,542	4,430,071
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,168,119	4,223,451
		<u>Un-quoted</u>					
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	37.50	25,125	25,125
						<u>8,285,786</u>	<u>8,678,647</u>

**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 November 06, 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. 608.70 (December 31, 2021: Rs. 863.28) million and having market value of Rs. 1,794.76 (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 nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7.4 Other investments</b>			
<b>Assets at fair value through other comprehensive income</b>			
Listed equity securities	7.4.1	2,238,737	2,695,811
<b>Assets at amortized cost</b>			
Pakistan Intermodal Limited - PPTFC	7.4.2	450,000	-
		<u>2,688,737</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			September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
September 30, 2022 (Un-audited)	December 31, 2021 (Audited)		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
			----- (Rupees in '000) -----	
		<u>Quoted</u>		
120,657,363	120,657,363	Azgard Nine Limited	1,111,254	1,579,405
3,001,500	3,001,500	Hum Network Limited (Ordinary Shares of Re.1 each)	18,939	19,390
2,343,950	2,104,850	Sitara Chemical Industries Limited	562,548	648,462
		<u>Un-quoted</u>		
2,399,454	2,399,454	Security General Insurance Company Limited	545,996	448,554
			<u>2,238,737</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 nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)
<b>8. OTHER FINANCIAL ASSETS</b>			
<b>Short Term Investments</b>			
<b>Assets at fair value through OCI</b>			
Listed equity securities		731,298	6,250,496
Listed equity securities - Associated undertaking		3,472,720	-
	8.1	4,204,018	6,250,496
<b>Assets at fair value through profit or loss</b>			
Listed equity securities		1,082,719	626,108
Units of mutual fund - Open ended		2,098,262	-
Term finance certificates		-	51,553
		3,180,981	677,661
<b>Assets at amortized cost</b>			
Government securities - Market treasury bills		-	195,442
	8.2	7,384,999	7,123,599
<b>8.1</b>	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 these unconsolidated condensed interim financial information in order to meet its working capital requirements.		
<b>8.2</b>	Included herein are equity securities having average cost of Rs. 521.29 (December 31, 2021: Rs. 564.72) million and having market value of Rs. 780.48 (December 31, 2021: Rs. 913.40) million pledged with a Bank against Term Loan and Running Finance Facility obtained by the Company.		
<b>9. LONG TERM FINANCING</b>			
<b>Term Finance Certificates (TFCs)</b>			
Tenth issue - Privately Placed		374,416	673,249
Eleventh issue - Listed on Pakistan Stock Exchange Limited		498,724	996,981
	9.1 & 9.2	873,140	1,670,230
<b>Term Loan</b>			
Term Loan 3	9.3	-	312,267
		873,140	1,982,497
Less: Current portion shown under current liability		873,140	796,148
		-	1,186,349

## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

- 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. 1,573.01 (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. 8 (December 31, 2021: Rs. 16) million payable to related parties.
- 9.3 During the period, the outstanding principal along with the accrued mark-up against this loan was fully prepaid by the Company.

	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
<b>10. LEASE LIABILITY</b>		
As at January 01	143,333	156,482
Interest expense	8,061	16,409
Payments	(12,105)	(29,558)
Adjustment relating to lease modification	(10,623)	-
<b>Closing balance</b>	<b>128,666</b>	<b>143,333</b>
Less: Current maturity	(35,452)	(27,571)
	<b>93,214</b>	<b>115,762</b>

- 10.1 This represents lease arrangement with JS Rental REIT Fund, a fund managed by JS Investments Limited, a sub-subsidiary company, for office premises at 20th Floor, The Centre, Saddar, Karachi.

### 11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (SWWF) amounting to Rs. 181.14 (December 31, 2021: Rs. 166.99) million.

### 12. SHORT TERM FINANCING

This represents short term running finance obtained from a scheduled bank carrying mark up at the rate of three months KIBOR plus 60 basis points per annum. This loan is secured by pledge of marketable securities having market value of Rs. 347.06 million with margin ranging from 30% to 50%.

	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
<b>13. CURRENT PORTION OF LONG TERM LIABILITIES</b>		
Current portion of long term financing	873,140	796,148
Current maturity of lease liability	35,452	27,571
Current portion of liability component of Preference Shares	104,024	51,795
	<b>1,012,616</b>	<b>875,514</b>





## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

### 14. CONTINGENCIES AND COMMITMENTS

#### 14.1 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.

	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
<b>14.2 Commitment</b>		
Commitment in respect of future sale transactions of listed equity securities.	<u>1,062,222</u>	<u>616,557</u>

### 15. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 629.27 (September 30, 2021: Rs. 629.27) million.

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
<b>16. (LOSS) / GAIN ON SALE OF INVESTMENTS - net</b>		

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

At fair value through profit or loss

- Equity securities	(41,336)	207,925
- Units of mutual funds	443	-
- Term finance certificates	1,338	-
	<u>(39,555)</u>	<u>207,925</u>

At amortized cost

-	(8)
<u>(39,555)</u>	<u>207,917</u>

### 17. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 73.56 (September 30, 2021: Rs. 50.35) million on bank balances maintained with a related party (JS Bank Limited).

## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Un-audited)			
<b>18. BASIC AND DILUTED EARNINGS PER SHARE</b>	(Rupees in '000)			
<b>Earnings</b>				
Profit after taxation attributable to ordinary shareholders for basic earnings per share	270,118	739,270	93,623	15,887
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	27,627	9,351	8,348	9,351
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>297,745</u>	<u>748,621</u>	<u>101,971</u>	<u>25,238</u>
	(Numbers in '000)			
<b>Number of shares</b>				
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	42,945	146,551	42,945
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>958,887</u>	<u>1,062,493</u>	<u>958,887</u>
	(Rupees)			
Basic earnings per share	<u>0.29</u>	<u>0.81</u>	<u>0.10</u>	<u>0.02</u>
Diluted earnings per share	<u>0.28</u>	<u>0.78</u>	<u>0.10</u>	<u>0.02</u>
			September 30, 2022	September 30, 2021
<b>19. CASH AND CASH EQUIVALENTS</b>			(Un-audited)	
			(Rupees in '000)	
Cash and bank balances			150,656	1,390,138
Short term running finance			(94,876)	-
			<u>55,780</u>	<u>1,390,138</u>



## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

### 20. RELATED PARTY TRANSACTIONS

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

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

September 30,	September 30,
2022	2021
----- (Un-audited) -----	----- (Un-audited) -----
----- (Rupees in '000) -----	----- (Rupees in '000) -----

#### TRANSACTIONS

##### Subsidiary and Sub-subsidiary Companies

Brokerage expense paid	4,570	10,360
Bank charges paid	4	-
Capital gain tax paid for onward submission to NCCPL	126,974	14,279
Capital gain tax refund through NCCPL	16,751	12,190
Capital gain tax tariff paid	60	60
Principal redemptions made against TFCs issued by the Company	8,000	4,000
Mark-up paid on TFCs issued by the Company	1,466	1,656
Rent income received	3,204	3,239
Profit received on deposit accounts	77,471	49,651
Market maker fee paid	565	-
Reimbursement of expenses to the Company	322	24,156
Commission paid against banker to right issue	-	389
Purchase of government securities	3,884,797	-
Sale of government securities	4,200,000	-

##### Fund Managed by Sub-subsidiary Company

Purchase of units	2,175,000	-
Redemption of units	85,000	-
Dividend received	67,902	-

##### Common Directorship

Dividend received	629,269	629,269
Insurance premium paid	4,122	3,229
Insurance claim received	23	531
Reimbursement of expenses by the Company	32	32
Reimbursement of expenses to the Company	1	1

##### Common Substantial Shareholder

Rent income received	8,524	12,164
Reimbursement of expenses to the Company	2,483	2,631
Reimbursement of expenses by the Company	6,179	6,491
Rent paid against lease liability	12,105	24,873

## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

	September 30, 2022 ----- (Un-audited) ----- ----- (Rupees in '000) -----	September 30, 2021
<b>Post-employment Benefit Funds</b>		
Contribution to staff provident fund	7,341	4,685
<b>Controlling Person</b>		
Advisory fee paid	4,500	4,500
Royalty paid	15,000	11,250
<b>Other Related Parties</b>		
Donation paid	-	10,000
Rent income received	-	5,680
Reimbursement of expenses to the Company	311	1,213
Security deposit repaid	492	-
<b>Key Management Personnel</b>		
Remuneration paid to Chief Executive Officer	29,980	27,618
Fee paid to directors for attending directors / committee meetings	3,525	3,775
Remuneration paid to executives	36,685	14,798
Long term loan disbursed to executives	420	13,180
Interest received on long term loans to executives	4,953	948
Loan and advances repayments from executives	3,750	567
Reimbursement of expenses to CEO and executives	665	239
	September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
<b>BALANCES</b>		
<b>Subsidiary and Sub-subsidiary Companies</b>		
Mark-up payable on TFCs issued by the Company	95	459
Outstanding principal of TFCs issued by the Company	8,000	16,000
Receivable against sale of equity securities	-	229,915
Profit receivable on deposit accounts	4,518	8,583
Receivable against expenses incurred on their behalf	90	20
Rent receivable	-	317
Unearned rent	484	-
Cash at bank accounts	149,820	905,099



## Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months period ended September 30, 2022 (Un-audited)

	September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
<b>Common Directorship</b>		
Prepaid insurance	1,191	202
<b>Common Substantial Shareholder</b>		
Receivable against expenses incurred on their behalf	750	195
Payable against expenses	-	742
Security deposit	1,003	1,003
Unearned rent	1,161	3,087
<b>Other Related Party</b>		
Donation payable	5,400	-
Receivable against expenses incurred on their behalf	23	81
Security deposit	-	492
<b>Key Management Personnel</b>		
Loans and advances	52,923	56,262

### 21. 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 nine months period ended September 30, 2022 (Un-audited)

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
<b>Financial Assets</b>				
<b>Investments at fair value through OCI</b>				
Listed equity securities	16,681,599	-	-	16,681,599
Unquoted equity securities*	-	-	571,121	571,121
<b>Investments at fair value through profit or loss</b>				
Listed equity securities	1,082,719	-	-	1,082,719
Units of mutual fund	2,098,262	-	-	2,098,262
Derivative asset	10,378	-	-	10,378
	<u>19,872,958</u>	<u>-</u>	<u>571,121</u>	<u>20,444,079</u>

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees in '000)			
<b>Financial Assets</b>				
<b>Investments at fair value through OCI</b>				
Listed equity securities	20,170,391	-	-	20,170,391
Unquoted equity securities*	-	-	473,679	473,679
<b>Investments at fair value through profit or loss</b>				
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>
<b>Financial Liability</b>				
Derivative liability	11,966	-	-	11,966

\*As at September 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 nine months period ended September 30, 2022 (Un-audited)

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**22. 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.

**23. DATE OF AUTHORISATION**

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

**Shahid Hussain Jatoi**  
Director

**Suleman Lalani**  
Chief Executive Officer

**Najmul Hoda Khan**  
Chief Financial Officer

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# **CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

## Consolidated Condensed Interim Statement of Financial Position

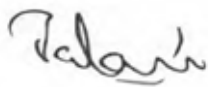
As at September 30, 2022

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	10,177,313	10,413,825
Intangible assets	7	2,095,372	1,686,947
Investment property		1,210	1,300
Long term investments	8	156,192,830	66,575,438
Long term loans, advances, prepayments and other receivables		74,415,330	80,225,813
Assets repossessed		3,101,176	2,537,863
Long term deposits		22,492	20,260
Deferred asset - employee benefit		210,305	318,319
		<b>246,216,028</b>	<b>161,779,765</b>
<b>Current Assets</b>			
Short term investments	9	152,676,862	190,952,689
Trade debts		2,382,949	1,761,366
Loans and advances		158,805,543	174,019,249
Accrued markup		9,422,980	7,275,957
Short-term prepayments, deposits, and other receivables		18,820,565	8,535,137
Other financial assets - fund placements		321,706	31,939,044
Taxation - net		1,054,272	1,009,460
Cash and bank balances		27,358,797	35,502,442
		<b>370,843,674</b>	<b>450,995,344</b>
Assets classified as held for sale	10	2,119,034	2,145,343
		<b>619,178,736</b>	<b>614,920,452</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
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		30,388,393	30,074,852
Equity attributable to equity holders of the parent		40,873,931	40,560,390
Non-controlling interests		6,426,403	6,486,428
<b>Total equity</b>		<b>47,300,334</b>	<b>47,046,818</b>
<b>Non-Current Liabilities</b>			
Long term financing		7,380,403	8,717,485
Liability component of Preference Shares		399,276	464,390
Lease liability		2,318,171	2,450,781
Long term deposits and other accounts		5,459,718	12,205,220
Long term borrowings		10,456,603	29,148,244
Deferred tax liability		280,388	894,428
		<b>26,294,559</b>	<b>53,880,548</b>
<b>Current Liabilities</b>			
Trade and other payables		20,924,715	19,417,247
Unclaimed dividend		22,438	23,044
Unpaid dividend		230	-
Short term borrowings		94,876	1,138,666
Accrued interest / mark-up on borrowings		4,628,132	3,301,137
Current portion of long term borrowings		42,771,290	41,326,066
Current deposits and current portion of long term liabilities	12	476,160,145	447,801,053
		<b>544,601,826</b>	<b>513,007,213</b>
Liabilities directly associated with assets classified as held for sale	10	982,017	985,873
		<b>619,178,736</b>	<b>614,920,452</b>
<b>Contingencies and Commitments</b>	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 nine months period ended September 30, 2022 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Note	(Rupees in '000)			
INCOME				
Return on investments	27,682,715	14,461,727	10,988,779	4,922,678
Gain on sale of investments - net	33,291	261,186	111,935	13,076
Income from long term loans and fund placements	22,651,608	15,983,863	8,504,887	5,374,134
Fee, commission and brokerage	2,772,322	3,429,633	911,933	1,240,520
Other income	2,009,308	1,147,114	920,876	376,275
Loss on remeasurement of investments at fair value through profit or loss - net	(65,918)	(156,402)	(23,436)	(99,174)
	55,083,326	35,127,121	21,414,974	11,827,509
EXPENDITURE				
Administrative and other expenses	13,988,832	12,471,431	5,250,950	4,301,972
Finance cost	38,436,704	20,192,626	15,123,180	7,021,179
Provision for Sindh Workers' Welfare Fund	51,694	63,023	20,417	19,248
Reversal of impairment on asset classified as held for sale	(175,411)	-	(45,637)	-
Reversal of impairment on investments - net	(26,158)	(294,973)	(30,270)	(16,736)
	52,275,661	32,432,107	20,318,640	11,325,663
SHARE OF PROFIT FROM ASSOCIATES	597,626	403,966	291,950	146,524
PROFIT BEFORE TAXATION	3,405,291	3,098,980	1,388,284	648,370
Taxation				
- Current	1,421,678	1,100,325	517,878	392,007
- Prior	73,133	(82,495)	6,019	(82,495)
- Deferred	13,890	61,243	12,661	14,607
	1,508,701	1,079,073	536,558	324,119
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	1,896,590	2,019,907	851,726	324,251
DISCONTINUED OPERATIONS				
Loss after taxation from discontinued operations	(152,566)	-	(49,390)	-
PROFIT FOR THE PERIOD	1,744,024	2,019,907	802,336	324,251
Attributable to:				
Equity holders of the parent	1,591,550	1,730,663	710,028	205,325
Non-controlling interests	152,474	289,244	92,308	118,926
	1,744,024	2,019,907	802,336	324,251
	(Rupees)			
EARNINGS PER SHARE				
14				
From continuing operations				
Basic	1.90	1.89	0.82	0.22
Diluted	1.67	1.81	0.73	0.22
From continuing and discontinued operations				
Basic	1.74	1.89	0.78	0.22
Diluted	1.52	1.81	0.67	0.22

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

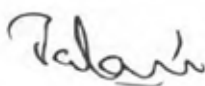
For nine months period ended September 30, 2022 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Rupees in '000)			
<b>PROFIT FOR THE PERIOD</b>	<b>1,744,024</b>	<b>2,019,907</b>	<b>802,336</b>	<b>324,251</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>				
Actuarial gain on defined benefit plan - net of tax	-	135	-	-
Related tax	-	(39)	-	-
	-	96	-	-
Unrealised (loss) / gain on revaluation of investments at fair value through OCI during the period - net of deferred tax	(976,743)	2,277,500	1,035,954	(3,107,227)
	(976,743)	2,277,596	1,035,954	(3,107,227)
<b>Items that may be reclassified subsequently to statement of profit or loss</b>				
Fair value (loss) / gain on revaluation of available for sale investments during the period - net of deferred tax	(838,416)	690,776	372,187	(297,291)
Exchange difference of translation of net assets in foreign branches of a subsidiary	262,262	51,482	124,867	58,933
Share of other comprehensive income from associates accounted for using equity method	52,589	88,232	31,451	29,831
	(523,565)	830,490	528,505	(208,527)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>243,716</b>	<b>5,127,993</b>	<b>2,366,795</b>	<b>(2,991,503)</b>
<b>Attributable to:</b>				
Equity holders of the parent	313,541	4,663,802	2,184,822	(3,033,572)
Non-controlling interests	(69,825)	464,191	181,973	42,069
	<b>243,716</b>	<b>5,127,993</b>	<b>2,366,795</b>	<b>(2,991,503)</b>

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 nine months period ended September 30, 2022 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									
	Reserves							Sub-total	Non-controlling interests	TOTAL
	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			
							Ordinary Shares			
(Rupees in '000)										
Balance as at December 31, 2020 (audited) (restated)	9,159,424	-	4,497,894	114,450	14,442,174	1,337,185	9,738,446	39,309,573	6,303,035	45,612,608
Profit for the period	-	-	-	-	-	-	1,730,663	1,730,663	289,244	2,019,907
Other comprehensive income	-	-	-	51,482	2,881,561	-	96	2,933,139	174,947	3,108,086
Total comprehensive income for the period	-	-	-	51,482	2,881,561	-	1,730,759	4,663,802	464,191	5,127,993
Transfer to statutory reserves	-	-	-	-	-	150,936	(150,936)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(19,521)	(19,521)
Buy-back of shares by sub-subsidiary	-	-	-	-	-	-	-	-	(272,321)	(272,321)
Surplus arisen on buy back of shares by sub-subsidiary	-	-	-	-	-	-	25,945	25,945	-	25,945
Proceeds from issue of Right Shares by sub-subsidiary	-	-	-	-	-	-	-	-	49,676	49,676
Equity component of Preference Shares	-	1,312,601	-	-	-	-	-	1,312,601	-	1,312,601
Less: Issuance cost related to equity component	-	(12,420)	-	-	-	-	-	(12,420)	-	(12,420)
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(17,766)	-	17,766	-	-	-
Balance as at September 30, 2021 (un-audited)	9,159,424	1,300,181	4,497,894	165,932	17,305,969	1,488,121	11,381,980	45,299,501	6,525,060	51,824,561
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	-	-	-	-	-	-	1,591,550	1,591,550	152,474	1,744,024
Other comprehensive income / (loss)	-	-	-	262,262	(1,540,271)	-	-	(1,278,009)	(222,299)	(1,500,308)
Total comprehensive income / (loss) for the period	-	-	-	262,262	(1,540,271)	-	1,591,550	313,541	(69,825)	243,716
Transfer to statutory reserve	-	-	-	-	-	123,121	(123,121)	-	-	-
Proceeds from issue of Right shares by sub-subsidiary	-	-	-	-	-	-	-	-	9,800	9,800
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	-	(1,302,153)	-	1,302,153	-	-	-
Balance as at September 30, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	455,734	9,588,802	1,656,017	14,189,946	40,873,931	6,426,403	47,300,334

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

## Consolidated Condensed Interim Statement of Cash Flows

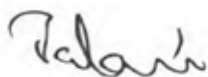
For nine months period ended September 30, 2022 (Un-audited)

	Note	September 30, 2022	September 30, 2021
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations		3,405,291	3,098,980
Loss before taxation from discontinued operations		(149,538)	-
		<u>3,255,753</u>	<u>3,098,980</u>
<b>Non-cash adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation		1,570,365	1,361,857
Amortisation on intangible assets		201,515	99,197
Gain on sale of property and equipment		(6,639)	(11,274)
(Reversal of) / charge for defined benefit plan		(108,014)	169,751
Loss on remeasurement of investments at fair value through profit or loss - net		65,918	156,402
Loss / (gain) on remeasurement of derivatives at fair value through profit or loss		36,790	(71,106)
Share of profit from associate		(597,626)	(403,966)
Provision against non-performing loans, advances and other receivables		650,702	1,530,495
Reversal of provision on assets held for sale		(175,411)	-
Charge for / (reversal of) impairment on investments - net		(26,158)	(294,973)
Effect of translation of net investment in foreign branches of a subsidiary		262,262	51,481
Finance cost		<u>38,506,821</u>	<u>20,192,626</u>
		<u>40,380,525</u>	<u>22,780,490</u>
<b>Operating profit before working capital changes</b>		<u>43,636,278</u>	<u>25,879,470</u>
<b>Decrease / (Increase) in operating assets:</b>			
Loans and advances		14,563,004	28,210,066
Trade debts		(621,583)	374,108
Long term loans, advances, prepayments, deposits and other receivables		5,808,251	(31,580,543)
Other financial assets - fund placements		31,617,338	20,239,672
Prepayments, deposits, accrued mark-up and other receivables		<u>(12,409,998)</u>	<u>1,616,600</u>
		<u>38,957,012</u>	<u>18,859,903</u>
<b>Increase / (Decrease) in operating liabilities:</b>			
Trade and other payables		1,470,678	(268,215)
Deposits and other accounts		21,476,547	4,636,308
Borrowings		<u>(3,878,312)</u>	<u>(2,615,026)</u>
<b>Net cash generated from operations</b>		<u>101,662,203</u>	<u>46,492,440</u>
Finance cost paid		(36,830,883)	(19,180,805)
Taxes paid		<u>(1,542,650)</u>	<u>(1,134,866)</u>
<b>Net cash generated from operating activities</b>		<u>63,288,670</u>	<u>26,176,769</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(1,185,795)	(1,031,751)
Intangible assets acquired		(460,838)	(471,888)
Proceeds from sale of property and equipment		149,566	88,181
Paid to Non-Controlling Interests against buy back of shares by a subsidiary		-	(246,376)
Proceeds from acquisition of assets repossessed		(563,313)	(277,492)
Proceeds from issuance of right shares by sub-subsidiary company		9,800	49,676
Investments purchased - net		<u>(53,150,569)</u>	<u>(47,143,011)</u>
<b>Net cash used in investing activities</b>		<u>(55,201,149)</u>	<u>(49,032,661)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Redemption of term finance certificates		(792,000)	(397,568)
Long term loan repaid to bank		(312,500)	(59,295)
Dividend paid		(52,171)	(19,735)
Proceeds from issuance of preference right shares by parent company- net of transaction cost		-	1,814,551
Repayment of lease liability		(880,403)	(891,461)
Securities sold under repurchase agreements - net		<u>(15,128,684)</u>	<u>17,860,073</u>
<b>Net cash (used in) / generated from financing activities</b>		<u>(17,165,758)</u>	<u>18,306,565</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(9,078,237)</u>	<u>(4,549,327)</u>
<b>Cash and cash equivalents at beginning of the period</b>		<u>34,581,008</u>	<u>31,583,144</u>
<b>Cash and cash equivalents at end of the period</b>	15	<u>25,502,771</u>	<u>27,033,817</u>

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 nine months period ended September 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	
			September 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 nine months period ended September 30, 2022 (Un-audited)

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- 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 nine months period ended September 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 nine months period ended September 30, 2022 (Un-audited)

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### 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 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.

#### 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 nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note		------(Rupees in '000)-----	
<b>6.</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets - owned	6.1 6,480,796	5,669,380
	Right-of-use asset	6.2 2,609,787	3,163,620
	Capital work-in-progress	1,086,730	1,580,825
		<u>10,177,313</u>	<u>10,413,825</u>
<b>6.1</b>	<b>Movement in operating assets - owned</b>		
	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 1,661,453	961,899
	Book value of assets disposed off during the period	6.1.2 (142,927)	(95,303)
	Depreciation charge for the period	(707,110)	(864,096)
	Book value at end of the period	<u>6,480,796</u>	<u>5,669,380</u>
<b>6.1.1</b>	<b>Details of additions / adjustments during the period</b>		
	Office premises - leasehold	-	587,898
	Land - freehold	-	(317,397)
	Plant and machinery	-	(99,619)
	Leasehold improvements	910,819	101,832
	Office equipment	574,096	638,781
	Filling station signages	-	(19,693)
	Fuel dispenser and other equipments	-	(13,144)
	Office furniture and fixtures	112,196	60,591
	Motor vehicle	64,342	22,650
		<u>1,661,453</u>	<u>961,899</u>
<b>6.1.2</b>	<b>Book value of assets disposed off during the period</b>		
	Leasehold improvements	87,704	38,442
	Office equipment	26,311	27,858
	Office furniture	3,973	8,214
	Motor vehicle	24,939	20,789
		<u>142,927</u>	<u>95,303</u>



# Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	------(Rupees in '000)-----	
<b>6.2 Right-of-use asset</b>			
Opening		3,163,620	2,793,095
Additions		309,333	1,455,367
Depreciation expense		(863,166)	(987,622)
Deletion		-	(97,220)
Closing		<u>2,609,787</u>	<u>3,163,620</u>
<b>7. INTANGIBLE ASSETS</b>			
Opening written down value		976,394	828,025
Addition during the period		831,058	289,258
Amortization for the period		<u>(201,515)</u>	<u>(140,889)</u>
		1,605,937	976,394
Capital work-in-progress		<u>489,435</u>	<u>710,553</u>
		<u>2,095,372</u>	<u>1,686,947</u>
<b>8. LONG TERM INVESTMENTS</b>			
Investment in associates	8.1	3,366,745	2,716,530
Related parties:			
- At fair value through OCI		9,332,088	9,811,242
Other investments			
- Available for sale		106,752,149	17,246,478
- Held to maturity		34,006,974	34,053,039
- At amortized cost		450,000	-
- At fair value through OCI		<u>2,284,874</u>	<u>2,748,149</u>
		<u>156,192,830</u>	<u>66,575,438</u>
<b>8.1 Investment in associates</b>			
Carrying value / cost of investment		2,716,530	2,255,155
Share of profit from associates		597,626	470,569
Share of other comprehensive gain of an associate - net of tax		<u>52,589</u>	<u>(9,194)</u>
		<u>3,366,745</u>	<u>2,716,530</u>

## Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	------(Rupees in '000)-----	
<b>9. SHORT TERM INVESTMENTS</b>			
Assets at fair value through profit or loss	9.1	5,036,949	6,788,629
Available for sale	9.1	74,764,948	150,473,913
Assets at fair value through OCI	9.1	7,659,134	9,110,639
Held to maturity		65,015,014	24,090,903
At amortized cost		200,817	488,605
		<u>152,676,862</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. 6,188 million (December 31, 2021: Rs. 4,449 million).

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	------(Rupees in '000)-----	
<b>10. ASSETS CLASSIFIED AS HELD FOR SALE</b>			
Assets classified as held for sale		2,119,034	2,145,343
Liabilities directly associated with assets classified as held for sale		(982,017)	(985,873)
	10.1	<u>1,137,017</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 nine months period ended September 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.

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES</b>			
Term finance certificates		1,111,522	876,865
Term loan		-	(167)
Deposits and other accounts		473,986,472	445,764,423
Liability component of Preference Shares	12.1	104,024	51,795
Lease liabilities		958,127	1,108,137
		<u>476,160,145</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 nine months period ended September 30, 2022 (Un-audited)

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
- Financial guarantees		1,239,994	816,746
- Performance guarantees		26,727,756	25,611,507
- Other guarantees		35,288,882	23,407,671
	13.2.1	<u>63,256,632</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.		
		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
13.3	Commitments	----- (Rupees in '000) -----	
		Note	
	Documentary credits and short-term trade-related transactions		
- letters of credit	13.3.1	<u>24,365,201</u>	<u>21,917,220</u>
	Commitments in respect of:		
	Forward exchange contracts:		
- Purchase	13.3.2	<u>43,037,741</u>	<u>17,655,035</u>
- Sale	13.3.2	<u>29,704,488</u>	<u>9,033,546</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>294,066</u>	<u>639,565</u>
	Other Commitments		
Future sale transactions of listed equity securities		<u>1,637,807</u>	<u>1,395,783</u>
Commitments in respect of capital expenditure		<u>264,072</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>993,766</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. 21.821 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 nine months period ended September 30, 2022 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Un-audited)			
	(Rupees in '000)			
<b>14. EARNINGS PER SHARE</b>				
<b>Earnings</b>				
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	1,744,116	1,730,663	759,418	205,325
Loss after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	(152,566)	-	(49,390)	-
Profit after taxation for the period attributable to equity shareholders of the Holding Company	1,591,550	1,730,663	710,028	205,325
<b>Effect of dilutive potential ordinary shares:</b>				
Add back: Amortization of liability component of preference shares - net of tax	27,627	9,351	8,348	9,351
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	1,619,177	1,740,014	718,376	214,676
<b>Number of shares</b>	(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	42,945	146,551	42,945
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	958,887	1,062,493	958,887
<b>EARNINGS PER SHARE</b>	(Rupees)			
<b>From continuing operations</b>				
Basic	1.90	1.89	0.82	0.22
Diluted	1.67	1.81	0.73	0.22
<b>From continuing and discontinued operations</b>				
Basic	1.74	1.89	0.78	0.22
Diluted	1.52	1.81	0.67	0.22

## Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

	September 30, 2022	September 30, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	27,358,797	28,081,961
Cash at bank related to assets classified as held for sale	3,783	-
Short term running finance	(94,876)	-
Overdrawn nostro accounts	(1,764,933)	(1,048,144)
	<u>25,502,771</u>	<u>27,033,817</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:

	September 30, 2022	September 30, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	893,787	804,797
Brokerage / commission / service income	15,905	49,353
Purchase of money market instruments	15,646,100	3,668,754
Sale / Maturity of money market instruments	71,966,624	8,392,989
Letter of credits (Contingencies and Commitments)	21,821	334,128
Letter of guarantees (Contingencies and Commitments)	26,419	735,468
Rental income	8,524	17,844
Rent expense	36,013	41,994
Interest / markup earned	283,797	204,790
Interest / markup paid	883,033	714,989
Sale of Term Finance Certificates	153,560	-
Purchase of Term Finance Certificates	407,845	-
Royalty paid	30,000	23,333
Advisory fee paid	19,393	20,962
Insurance premium paid	323,340	605,757
Insurance claim received	4,550	14,275
Investments matured / disposed off in funds under management - at cost	6,776,612	2,366,668
Investments made in funds under management	8,854,996	2,188,779
Sale of shares	-	1,194,011
Remuneration and commission income from funds	119,728	117,979





## Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

	September 30, 2022	September 30, 2021
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Commission income	47,366	101,184
Donation paid	36,411	10,000
Contribution to provident fund	221,186	209,621
Contribution to gratuity fund	107,402	167,592
Loan repayment from executives / others	278,701	538,066
Interest received on long term loans to executives	25,165	13,011
Loan disbursed to executives / others	315,225	238,552
Security deposit repaid	492	-
Amount received against subscription of right shares	9,800	-
Reimbursement to CEO & Executives	2,563	3,797
Reimbursement of expenses to Company	59,463	68,611
Reimbursement of expenses by Company	84,556	84,481
Short term loan received	-	558,624
Remuneration paid to Chief Executive Officer	141,301	115,140
Fee paid to directors for attending directors / committee meetings	12,498	17,532
Sale of Sukuk/ Ijara Sukuk	2,686,860	1,321,547
Purchase of Sukuk/ Ijara Sukuk	202,737	164
Remuneration to key management personnel	3,328,848	2,941,141

### 17. SEGMENT INFORMATION

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

<b>Capital market &amp; brokerage</b>	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.
<b>Banking</b>	Principally engaged in providing investment and commercial banking.
<b>Investment advisor / assets manager</b>	Principally providing investment advisory and asset management services to different mutual funds and unit trusts.
<b>Energy, infrastructure and petroleum</b>	Principally engaged in investment in oil marketing sector and storage of petroleum, LPG and allied products.
<b>Others</b>	Other operations of the Group comprise of telecommunication, media, information technology and power generation.

## Notes to the Consolidated Condensed Interim Financial Information

### For nine months period ended September 30, 2022 (Un-audited)

The following tables present revenue and profit information for the Group's operating segments for the nine months period ended September 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)								
<b>Nine months ended September 30, 2022</b>								
<b>Revenue</b>								
Segment revenues	2,408,280	53,091,633	135,191	154,254	110,098	55,899,456	(223,314)	55,676,142
Inter-segment revenues	(142,315)	(46,780)	(1,636)	(17,314)	(15,269)	(223,314)	223,314	-
<b>Total revenue</b>	<b>2,265,965</b>	<b>53,044,853</b>	<b>133,555</b>	<b>136,940</b>	<b>94,829</b>	<b>55,676,142</b>	<b>-</b>	<b>55,676,142</b>
Operating and administrative expenses	716,574	12,333,353	275,485	98,197	5,126	13,428,735	(15,994)	13,412,741
Financial charges	311,328	38,239,888	20,973	136,762	-	38,708,951	(202,130)	38,506,821
Workers' welfare fund	15,529	36,165	-	-	-	51,694	-	51,694
Provision for impairment -Investments	(923)	(15,017)	-	-	(11,464)	(27,404)	1,246	(26,158)
Provision on assets classified as held for sale	-	-	-	-	-	-	(175,411)	(175,411)
Provision for doubtful debts, loans and advances	-	650,702	-	-	-	650,702	-	650,702
Taxation	464,387	999,907	5,575	26,086	15,774	1,511,729	-	1,511,729
<b>Results</b>								
Net profit for the period	759,070	799,855	(168,478)	(124,105)	85,393	1,351,735	392,289	1,744,024
<b>Nine months ended September 30, 2021</b>								
<b>Revenue</b>								
Segment revenues	2,768,551	32,620,936	34,956	350,688	102,062	35,877,193	(346,106)	35,531,087
Inter-segment revenues	(97,803)	(270,441)	(1,420)	29,511	(5,953)	(346,106)	346,106	-
<b>Total revenue</b>	<b>2,670,748</b>	<b>32,350,495</b>	<b>33,536</b>	<b>380,199</b>	<b>96,109</b>	<b>35,531,087</b>	<b>-</b>	<b>35,531,087</b>
Operating and administrative expenses	711,077	9,774,410	255,330	218,101	1,528	10,960,446	(19,510)	10,940,936
Financial charges	206,827	19,836,034	26,582	187,655	-	20,257,098	(64,472)	20,192,626
Workers' welfare fund	29,136	33,887	-	-	-	63,023	-	63,023
Provision for impairment -Investments	(623)	(294,973)	-	(33)	(352)	(295,981)	1,008	(294,973)
Taxation	-	1,529,676	-	(13,922)	3,556	1,519,310	11,185	1,530,495
Provision for doubtful debts, loans and advances	287,428	695,958	7,016	72,726	15,945	1,079,073	-	1,079,073
<b>Results</b>								
Net profit for the period	1,436,903	775,503	(255,392)	(84,328)	75,432	1,948,118	71,789	2,019,907

The following tables present assets and liabilities information for the Group's operating segments for the nine months period ended September 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)								
<b>Assets</b>								
September 30, 2022	39,692,971	587,420,170	1,178,834	5,740,779	2,904,062	636,936,816	(17,758,080)	619,178,736
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
<b>Liabilities</b>								
September 30, 2022	6,427,411	566,411,328	354,887	1,636,095	5,538	574,835,259	(2,956,857)	571,878,402
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 nine months period ended September 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 September 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	-	1,148,830	-	1,148,830
Listed equity securities	3,879,189	-	-	3,879,189
Government Securities	-	8,930	-	8,930

#### At fair value through OCI

Listed equity securities	18,696,472	-	-	18,696,472
Unquoted equity securities *	-	-	556,548	556,548
Term finance certificates	-	23,076	-	23,076

#### Available for sale investments

Listed equity securities	4,480,379	-	-	4,480,379
Open end Mutual Funds	1,000,000	-	-	1,000,000
Sukuk and commercial papers	-	539,179	-	539,179
Government Securities	-	172,379,424	-	172,379,424
Foreign currency bond (US\$)	-	1,798,323	-	1,798,323

28,056,040	175,897,762	556,548	204,510,350
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## Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

	As at September 30, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Off balance sheet financial instruments</b>				
<b>Forward foreign exchange contracts</b>				
Purchase	-	44,879,079	-	44,879,079
Sale	-	31,017,183	-	31,017,183
<b>Interest rate swaps</b>				
Purchase	-	238,833	-	238,833
Sale	-	239,518	-	239,518
<b>Options</b>				
Sale	-	996,389	-	996,389

\*As at September 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)			
<b>On balance sheet financial instruments</b>				
<b>At fair value through profit or loss</b>				
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
<b>At fair value through OCI</b>				
Listed equity securities	21,196,351	-	-	21,196,351
Unlisted equity investments	-	-	473,679	473,679
<b>Available for sale investments</b>				
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
	<b>27,460,790</b>	<b>168,231,175</b>	<b>473,679</b>	<b>196,165,644</b>



# Notes to the Consolidated Condensed Interim Financial Information

For nine months period ended September 30, 2022 (Un-audited)

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

18.1 During the period ended September 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 October 27, 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

## Quarterly Report September 30, 2022



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