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Company Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

Suleman Lalani *
Vice Chairman - Executive

Asad Nasir
Chief Executive Officer

Ali Raza Siddiqui
Director - Non-Executive

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

Samar Ali Shahid
Director - Independent

Shahid Hussain Jatoi
Director - Non-Executive

Chief Financial Officer
Najmul Hoda Khan

Company Secretary
Syed Ali Hasham

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairman

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Ali Raza Siddiqui
Member

Asad Nasir
Member

Executive Committee

Ali Raza Siddiqui
Chairman

Asad Nasir
Member

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

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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 

* Suleman Lalani has resigned from the Board of Directors on April 4, 2023.



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the “Company” or “JSCL”) has reviewed the performance of the Company for the quarter ended March 31, 2023. We are pleased to present our review report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 353.85 million for the quarter ended March 31, 2023. The overall revenues for the period under review increased to PKR 616.34 million from the corresponding period last year mainly due to increased dividend income from strategic investments, realized and unrealized gains on held for trading equity securities.

The breakup value per share of the Company as on March 31, 2023, was PKR 31.65.

During the period under review, two Monetary Policy Committee (“MPC”) meetings of State Bank of Pakistan (“SBP”) were held whereby Policy Rate was increased by, a combined, 400 basis points to 20 percent as of March 31, 2023. This continuance of a contractionary monetary policy stance was based on elevated risks to inflationary outlook in light of fiscal and external adjustments and achievement of price stability objective. On April 04, 2023, i.e., subsequent to the period under review, the MPC increased the policy rate by a further 100 basis points to 21 percent.

The finance cost of the Company, however, for the quarter ended March 31, 2023, was PKR 44.76 million, i.e., declined by 30.41 percent from corresponding period last year, owing to decline in borrowings.

The basic Earnings per Share (“EPS”) of the Company for the quarter ended March 31, 2023, is PKR 0.39 per share, whereas, the diluted EPS is PKR 0.34 per share.

Further, the update on the transaction for disposal of the Company’s total shareholding in BankIslami Pakistan Limited (“BIPL”) and its accounting treatment is disclosed in the note number 7.2.1 to the unconsolidated financial statements and note number 8.1 the consolidated financial statements.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 1,540.98 million for the quarter ended March 31, 2023, as compared to a net profit after tax of PKR 849.30 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the quarter ended March 31, 2023, is PKR 1.44 per share, whereas, the diluted EPS is PKR 1.25 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

Despite strident fiscal adjustments, the International Monetary Fund’s (IMF) 9th review of the Extended Fund Facility (EFF) is still pending and, combined with various onerous indigenous circumstances, is projecting significant uncertainties on Pakistan’s overall balance of payments position. The Program’s revival, on account of commitment and eventual inflow of capital from friendly countries, has become a focal point amid flared political tensions that have further exacerbated an already depressed investor sentiment.

Pakistani Rupee depreciated by 25.33 percent over the period under review and settled at PKR 283.79 by the end of March 31, 2023. Moreover, introduction of a Mini-Budget, of PKR 170 billion, and an upward adjustment in gas and fuel prices has caused a significant upward adjustment in inflation that reached to 31.49 percent during the quarter, as compared to an average inflation of 12.64 percent during the corresponding quarter of last year.

Current Account Deficit (CAD) for 1QCY23 stood at USD 0.3 billion i.e., 92.38 percent lower than CAD of last year (USD 4.0 billion). Reduction in CAD is primarily attributable to administrative management of imports and subdued business activities. Similarly, Foreign Exchange Reserves reduced to USD 4.2 billion by March 31, 2023 representing a decline of USD 1.38 billion from the end of CY22.

Therefore, with contractionary monetary policies in place as well as sustenance of supply-side pressures and destruction of demand outlook, especially on the local front, the growth in real economy is expected to remain muted throughout FY23. Indigenous real economic growth, therefore, shall remain restricted throughout CY2023, primarily due to elevated interest rates, higher inflation, and numerous related supply-side pressures.

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.

Subsequent Event – JS Bank Limited (“JSBL”) Right Shares Issuance

Subsequent to the period ended March 31, 2023, the Board of Directors of JS Bank Limited - subsidiary bank, in their meeting held on April 26, 2023, have announced 17% Right Shares (i.e., in the ratio of 17 Right Shares for every 100 Ordinary Shares of PKR 10 each held by the shareholders in accordance with the provisions of Section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020)

Consequently, the Board of Directors of Jahangir Siddiqui & Co. Ltd. in their meeting held on April 27, 2023, have granted their approval (subject to the approval of the shareholders of the Company by way of special resolution under Section 199 of the Companies Act, 2017) to invest and subscribe its entitlement of such Right Issue of JSBL. Further, the Board of Directors of JSCL also provided its approval to subscribe for any unsubscribed portion of JSBL's Right Issue, however, that will be subject to the approval of the shareholders of the Company, State Bank of Pakistan and offer and allotment by the Board of JSBL under relevant laws.

Acknowledgement

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

For and on behalf of the
Board of Directors



Shahid Hussain Jatoi
Director

Karachi: April 27, 2023



Asad Nasir
Chief Executive Officer

کمپنی کی سرمایہ کاری بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں اتنی چکدار ہے کہ کسی بھی ضروری ایڈجسٹمنٹ کی مدت کو برداشت کرنے اور کامیابی کے ساتھ نیوگیٹ کرنے کے لیے، پاکستان کی معیشت اور حصص یافتگان کی قدر میں مثبت کردار ادا کرتی ہے۔

بعد کا واقعہ - جے ایس بینک لمیٹڈ (JSBL) رائٹ شیئرز کا اجراء

31 مارچ 2023 کو ختم ہونے والی مدت کے بعد، جے ایس بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز، ذیلی بینک، نے 26 اپریل 2023 کو ہونے والی اپنی میٹنگ میں 17 فیصد رائٹ شیئرز کا اعلان کیا ہے۔ (یعنی کمپنیز ایکٹ، 2017 کے سیکشن 83 اور کمپنیز (حصص کا مزید اجراء) ریگولیشنز 2020 کے مطابق حصص یافتگان کے ہر 10 روپے والے 100 عام حصص کے لیے 17 رائٹ شیئرز کے تناسب سے اجراء)

نتیجتاً، جہاں گریڈ لیتی اینڈ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 27 اپریل 2023 کو ہونے والی اپنی میٹنگ میں، (کمپنی کے حصص یافتگان کی کمپنیز ایکٹ، 2017 کے دفعہ 199 کے تحت خصوصی قرارداد کی منظوری سے مشروط) JSBL کے اس طرح کے رائٹ کے اجراء کے حقدار کو سرمایہ کاری اور سبکداری کرنے کی منظوری دے دی ہے۔ مزید برآں، JSCL کے بورڈ آف ڈائریکٹرز نے JSBL کے رائٹ ایٹو کے کسی بھی غیر سبکداری شدہ حصے کو سبکداری کرنے کی منظوری بھی فراہم کی ہے، تاہم یہ کمپنی کے حصص یافتگان کی منظوری، اسٹیٹ بینک آف پاکستان اور JSBL کے بورڈ کی جانب سے متعلقہ قوانین کے تحت پیشکش اور الاٹمنٹ سے مشروط ہوگا۔

قدر شناسی:

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت کی عزت افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت اور سیکورٹیز اینڈ ایچجینج کمیشن آف پاکستان کو کیپٹل مارکیٹس کو مستحکم کرنے کیلئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے و منجانب

بورڈ آف ڈائریکٹرز



اسد ناصر

چیف ایگزیکٹو آفیسر



شاہد حسین جتوئی

ڈائریکٹر

کراچی: 27 اپریل 2023ء

مجموعی مالیاتی بیانات:

گروپ نے اپنے مجموعی مالیاتی بیانات 31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کے لیے بعد از ٹیکس خالص منافع 1,540.98 ملین روپے رپورٹ کیا جبکہ گذشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع 849.30 ملین روپے تھا۔

31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کے لیے جاری اور منقطع آپریشنز سے بنیادی فی حصص آمدنی 1.44 روپے فی حصص رہی جبکہ EPS Diluted 1.25 روپے فی حصص رہی۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی ریٹنگ AA (ڈبل اے) اور مختصر مدتی کریڈٹ ریٹنگ A1+ (اے ون پلس) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے 1,500 ملین روپے کے دسویں اور گیارہویں (PSX پر لسٹڈ ہے) TFC کو بھی AA+ (ڈبل اے پلس) پر برقرار رکھا ہے۔

یہ ریٹنگ کریڈٹ رسک میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروقت ادائیگی اور زیادہ خطرات کو جذب کرنے کی صلاحیت کو ظاہر کرتی ہے۔

مستقبل کے امکانات:

سخت مالیاتی ایڈجسٹمنٹ کے باوجود، انٹرنیشنل مانیٹری فنڈ (IMF) کے ایکٹیو ڈیفنڈ فیسلٹی (EFF) کا نواں جائزہ ابھی بھی زیر التواء ہے اور مختلف دشوار گزار ملکی حالات کے ساتھ پاکستان کے مجموعی توازن ادائیگی کی پوزیشن پر اہم غیر یقینی صورتحال پیش کر رہا ہے۔ دوست ممالک کی جانب سے وابستگی اور سرمایہ کی حتمی آمد کے باعث، بحالی پروگرام کشیدہ سیاسی صورتحال کے درمیان ایک مرکزی نقطہ بن گیا ہے جس نے سرمایہ کاروں میں مزید تشویش پیدا کر دی ہے۔

زیر جائزہ مدت کے دوران پاکستانی روپے کی قدر میں 25.33 فیصد کمی ہوئی اور 31 مارچ 2023 کے اختتام تک 283.79 پر آگئی۔ مزید برآں، 170 بلین روپے کا مئی بجٹ متعارف کرایا گیا، اور گیس اور فیول کی قیمتوں میں اضافے سے مہنگائی میں نمایاں اضافہ ہوا جو کہ سہ ماہی کے دوران 31.49 فیصد تک پہنچ گئی، جبکہ گذشتہ سال کی اسی سہ ماہی کے دوران اوسط مہنگائی کی شرح 12.64 فیصد تھی۔

مالی سال 2023 کی پہلی سہ ماہی کیلئے کرنٹ اکاؤنٹ خسارہ (CAD) 0.3 بلین امریکی ڈالر ہالی یعنی گذشتہ سال کے CAD (4.0 بلین امریکی ڈالر) سے 92.38 فیصد کم تھا۔ CAD میں کمی بنیادی طور پر درآمدات کے انتظامی امور اور کاروباری سرگرمیوں میں کمی کی وجہ سے ہوا۔ اسی طرح، 31 مارچ 2023 تک غیر ملکی زرمبادلہ کے ذخائر کم ہو کر 4.2 بلین امریکی ڈالر ہو گئے جو مالی سال 2022 کے اختتام سے 1.38 بلین امریکی ڈالر کی کمی کو ظاہر کرتا ہے۔

لہذا، سخت مانیٹری پالیسیوں کے ساتھ ساتھ سپلائی سائیز پر پریشر کو برقرار رکھنے اور ڈیمانڈ آؤٹ لک کے ساتھ، خاص طور پر مقامی محاذ پر، مالی سال 2023 کے دوران معاشی شرح نمو میں کمی کی توقع ہے۔ مالی سال 2023 میں بنیادی طور پر بلند شرح سود، زیادہ مہنگائی، اور متعدد متعلقہ سپلائی سائیز ڈباؤ کی وجہ سے معاشی شرح نمو محدود رہے گی۔

ڈائریکٹرز کا جائزہ

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم زیر جائزہ مدت کیلئے کمپنی کی انفرادی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

کمپنی نے 31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کے لیے کمپنی کا بعد از ٹیکس خالص منافع 353.85 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران گذشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں اضافہ ہوا اور آمدنی 616.34 ملین روپے ہو گئی جس کی بنیادی وجہ اسٹریٹجک سرمایہ کاری سے ڈیویڈنڈ آمدنی میں اضافہ، ایکویٹی سیکورٹیز پر حاصل شدہ اور غیر حقیقی منافع ہیں۔

31 مارچ 2023 کو کمپنی کا فی حصص بریک اپ ویلیو 31.65 روپے رہی۔

زیر جائزہ مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) کی دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاس منعقد ہوئے جس کے تحت 31 مارچ 2023 تک پالیسی ریٹ میں مجموعی طور پر 400 بنیادی پوائنٹس کا اضافہ کر کے 20 فیصد کر دیا گیا۔ مالیاتی اور بیرونی ایڈجسٹمنٹ اور قیمت کے استحکام کے مقصد کے حصول کی روشنی میں مہنگائی کے نقطہ نظر کے لیے بلند خطرات پر مبنی مانیٹری پالیسی کا یہ تسلسل برقرار رہا۔ مورخہ 04 اپریل 2023 کو، یعنی، زیر جائزہ مدت کے بعد، MPC نے پالیسی کی شرح میں مزید 100 بنیادی پوائنٹس کا اضافہ کر کے 21 فیصد کر دیا۔

تاہم، 31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی مالیاتی لاگت 44.76 ملین روپے تھی، یعنی قرضہ جات میں کمی کے باعث گذشتہ سال کی اسی مدت کے مقابلے میں 30.41 فیصد کمی ہوئی۔

31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کے لیے کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.39 روپے فی حصص رہی، جبکہ EPS Diluted فی حصص آمدنی 0.34 روپے فی حصص رہی۔

مزید یہ کہ بینک اسلامی پاکستان لمیٹڈ (BIPL) میں کمپنی کے کل شیئرز ہولڈنگ کے تصرف کے لیے لین دین اور اس کے اکاؤنٹنگ ٹریٹمنٹ کو نوٹ نمبر 7.2.1 میں غیر مجموعی مالیاتی بیانات اور نوٹ نمبر 8.1 میں مجموعی مالی بیانات میں ظاہر کیا گیا ہے۔

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	6	181,087	186,273
Investment property		1,150	1,180
Long term investments	7	24,208,083	25,135,368
Long term loans and advances		14,169	15,799
Long term security deposits		1,282	1,081
		24,405,771	25,339,701
Current Assets			
Short term loans and advances		1,229	1,454
Short term prepayments and other receivables		672,472	176,553
Interest accrued		12,427	11,383
Other financial assets - short term investments	8	6,549,835	6,806,898
Cash and bank balances		70,921	137,607
		7,306,884	7,133,895
TOTAL ASSETS		31,712,655	32,473,596
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares		1,326,114	1,326,114
Reserves		18,505,182	19,688,025
		28,990,720	30,173,563
Non-Current Liabilities			
Long term financing - Secured	9	-	-
Lease liability	10	86,907	89,081
Deferred tax liability		367,277	375,915
Liability component of Preference Shares		417,509	408,550
Current Liabilities			
Trade and other payables	11	645,870	310,470
Unclaimed dividend		9,916	9,934
Unpaid dividend	12	549,795	230
Taxation - net		60,149	36,649
Accrued interest on borrowings		10,773	57,509
Current portion of long term liabilities	13	573,739	1,011,695
		1,850,242	1,426,487
Contingencies and Commitment			
	14		
TOTAL EQUITY AND LIABILITIES		31,712,655	32,473,596

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



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	Note	March 31, 2023 ----- (Rupees in '000) -----	March 31, 2022 -----
INCOME			
Return on investments	15	578,013	526,733
Gain / (loss) on sale of investments - net	16	2,969	(30,451)
Income from long term loans and fund placements	17	6,324	46,537
Other income		14,257	2,986
Gain on remeasurement of investments at fair value through profit or loss - net		14,780	18,643
		616,343	564,448
EXPENDITURE			
Operating and administrative expenses		91,707	76,758
Finance cost		44,761	64,319
Provision for Sindh Workers' Welfare Fund		9,609	8,471
Reversal of impairment		(559)	(156)
		145,518	149,392
PROFIT BEFORE TAXATION		470,825	415,056
Taxation			
Current		113,407	214,616
Deferred		3,566	(556)
		116,973	214,060
PROFIT AFTER TAXATION FOR THE PERIOD		353,852	200,996
EARNINGS PER SHARE			
		----- (Rupees) -----	
Basic	18	0.39	0.22
Diluted	18	0.34	0.20

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

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)**

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
PROFIT AFTER TAXATION FOR THE PERIOD	353,852	200,996
OTHER COMPREHENSIVE LOSS:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(987,130)	(1,367,534)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(633,278)</u>	<u>(1,166,538)</u>

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



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	Issued, subscribed and paid-up capital		Reserves				Sub-total	Total
	Ordinary Shares	Equity component of Preference Shares	Capital Reserves		Revenue reserve			
			Ordinary share premium	Unrealised gain / (loss) on revaluation of investments at fair value through OCI - net (Rupees in '000)	Un-appropriated profit			
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 after taxation for the period	-	-	-	-	200,996	200,996	200,996	
Other comprehensive loss	-	-	-	(1,367,534)	-	(1,367,534)	(1,367,534)	
Total comprehensive income	-	-	-	(1,367,534)	200,996	(1,166,538)	(1,166,538)	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	(1,380,142)	1,380,142	-	-	
Balance as at March 31, 2022 (un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>9,301,804</u>	<u>6,350,387</u>	<u>20,150,085</u>	<u>30,635,623</u>	
Balance as at December 31, 2022 (audited)	9,159,424	1,326,114	4,497,894	8,672,400	6,517,731	19,688,025	30,173,563	
Profit after taxation for the period	-	-	-	-	353,852	353,852	353,852	
Other comprehensive loss	-	-	-	(987,130)	-	(987,130)	(987,130)	
Total comprehensive (loss) / income	-	-	-	(987,130)	353,852	(633,278)	(633,278)	
Reclassification of net remeasurement loss on equity instrument upon derecognition	-	-	-	9,611	(9,611)	-	-	
Transactions with owners								
Appropriation during the period:								
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-	-	-	-	(549,565)	(549,565)	(549,565)	
Balance as at March 31, 2023 (un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>7,694,881</u>	<u>6,312,407</u>	<u>18,505,182</u>	<u>28,990,720</u>	

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



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FCASH FLOWS

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	Note	March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		470,825	415,056
Adjustment for non cash charges and other items:			
Depreciation		9,786	8,744
Gain on sale of property and equipment		-	(38)
Interest income		(26,222)	(47,511)
Gain on remeasurement of investments at fair value through profit or loss - net		(14,780)	(18,643)
Reversal of provision for impairment		(559)	(156)
Gain on lease modification		-	(4,408)
Dividend income		(558,115)	(502,880)
Gain on remeasurement of derivatives through profit or loss		(8,999)	5,737
Finance cost		44,761	64,319
		<u>(554,128)</u>	<u>(494,836)</u>
Operating loss before working capital changes		(83,303)	(79,780)
Decrease / (increase) in current assets:			
Short term loans and advances		225	450,045
Short term prepayments and other receivables		(43,051)	667,719
Long term loans, advances and security deposits		1,429	1,876
		<u>(41,397)</u>	<u>1,119,640</u>
Increase / (decrease) in trade and other payables		344,399	(120,318)
		<u>219,699</u>	<u>919,542</u>
Investments - net		200,353	1,339,945
Dividend received		105,247	51,407
Finance cost paid		(76,907)	(89,313)
Taxes paid		(89,907)	(212,743)
Interest income received		25,178	43,740
Unclaimed dividend paid		(18)	(383)
		<u>383,645</u>	<u>2,052,195</u>
Net cash generated from operating activities		383,645	2,052,195
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(4,570)	(20,152)
Proceeds from sale of property and equipment		-	38
Net cash used in investing activities		(4,570)	(20,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of term finance certificates		(437,500)	(400,000)
Long term loan repaid to bank - net		-	(62,500)
Payment against lease liability		(8,261)	(6,052)
		<u>(445,761)</u>	<u>(468,552)</u>
Net cash used in financing activities		(445,761)	(468,552)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(66,686)	1,563,529
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		137,607	1,107,601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	19	<u>70,921</u>	<u>2,671,130</u>

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



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance) now Companies Act 2017, on May 04, 1991 as a public unquoted company. The Company is presently listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, 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, 2022.

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, 2022, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the quarter ended March 31, 2022.

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.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

2.5 Basis of measurement

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

2.6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest to 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, 2022.

3.1 New / Revised Standards, Interpretations and Amendments

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

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

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

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date.

3.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017, and the amendments and interpretations thereto are effective for accounting periods beginning on or after January 01, 2023:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after January 01, 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

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, 2022.

5 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2022.

6. PROPERTY AND EQUIPMENT	Note	March 31,	December 31,
		2023 (Un-audited)	2022 (Audited)
		----- (Rupees in '000) -----	
Operating assets - Owned	6.1	93,612	98,487
Right-of-use asset	6.2	83,459	87,786
Capital work-in-progress		4,016	-
		<u>181,087</u>	<u>186,273</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
6.1	Operating assets - Owned		
	Opening written down value	98,487	94,300
	Addition during the period	554	23,824
	Disposal during the period	-	(201)
	Depreciation for the period	(5,429)	(19,436)
		<u>93,612</u>	<u>98,487</u>
6.2	Right-of-use asset		
	Opening balance	87,786	111,549
	Depreciation expense	(4,327)	(17,548)
	Adjustment relating to lease modification	-	(6,215)
	Closing balance	<u>83,459</u>	<u>87,786</u>
		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
7.	LONG TERM INVESTMENTS	----- (Rupees in '000) -----	
	Investments in related parties		
	Subsidiaries - at cost	7.1 11,562,599	11,562,040
	Associate - 'at fair value through OCI'	7.2 2,281,424	3,148,742
	Other related parties - 'at fair value through OCI'	7.3 7,935,178	8,042,285
		<u>21,779,201</u>	<u>22,753,067</u>
	Other investments - 'at fair value through OCI'	7.4 2,428,882	2,382,301
		<u>24,208,083</u>	<u>25,135,368</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

7.1. Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	
March 31, 2023 (Un-audited)	December 31, 2022 (Audited)			March 31, 2023 (Un-audited) %	December 31, 2022 (Audited) %			
<u>Quoted</u>								
973,307,324 *	973,307,324		JS Bank Limited Market value Rs. 4,010.03 (December 31, 2022: Rs. 4,564.81) million	Commercial Banking	75.02	75.02	6,127,149	6,127,149
<u>Un-quoted</u>								
370,000,000	370,000,000		Energy Infrastructure Holding (Private) Limited Net assets value Rs. 3,863.72 (December 31, 2022: Rs. 3,811.4) million based on unaudited financial statements for the quarter ended March 31, 2023	Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
173,736,297	173,736,297		JS Infocom Limited Net assets value Rs. 2,551.08 (December 31, 2022: Rs. 2,581.03) million based on unaudited financial statements for the quarter ended March 31, 2023	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
10,000	10,000		JS International Limited Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 2.70 (September 30, 2022: Rs. (2.60)) million based on unaudited financial statements for the quarter ended December 31, 2022 Less: Impairment	Investment services	100.00	100.00	294,882	294,882
							(294,882)	(294,882)
							-	-
3,000,000	3,000,000	7.1.1	Quality Energy Solutions (Private) Limited Net assets value Rs. 26.96 (December 31, 2022: Rs. 26.4) million based on unaudited financial statements for the quarter ended March 31, 2023 Less: Impairment	Renewable Energy	100.00	100.00	30,000	30,000
							(3,040)	(3,599)
							26,960	26,401
							11,562,599	11,562,040

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



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

7.1.1 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.559 million is recognized during the period.

7.2 Associate - 'at fair value through OCI'

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

Number of shares				March 31,	December 31,
March 31,	December 31,			2023	2022
(Un-audited)	(Audited)			(Un-audited)	(Audited)
			Note	----- (Rupees in '000) -----	
Quoted - at fair value					
235,684,306*	235,684,306	BankIslami Pakistan Limited	7.2.1	<u>2,281,424</u>	<u>3,148,742</u>

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

7.2.1 Subsequent to the approval of the Board of Directors in its meeting held on February 16, 2023, the Shareholders of the Company in their meeting held on March 16, 2023, also approved (by way of Special Resolution) the disposal of JSCL's total shareholding in BankIslami Pakistan Limited (BIPL) against fresh common equity of JS Bank Limited (JSBL) - subsidiary bank, to be issued other than right and other than cash in the swap ratio of 1.1318. Post completion of these corporate approvals, on March 29, 2023, the Company signed a Share Purchase Agreement (SPA) with JSBL.

The culmination of this transaction is based on two factors, i.e., successful completion of the transaction of takeover of majority control of BIPL by JSBL and obtention of regulatory approvals by both JSBL and JSCL. Regulatory approvals include written approvals from the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan to JSBL and from SBP to JSCL.

Therefore, the management understands that since the completion of the transaction and the requisite regulatory approvals are pending, investment in BIPL in the separate financial statements shall continue to be accounted for as Associate, at fair value through OCI, under IAS-27. Moreover, for the purpose of accounting in the consolidated financial statements, Group's shareholding in BIPL will remain (whether it is in the books of JSCL or transferred to JSBL) and, therefore, JSCL will continue to account for BIPL as its Associate under IAS-28, till JSBL completes its transaction of takeover of majority control of BIPL.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

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		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	
March 31, 2023 (Un-audited)	December 31, 2022 (Audited)		March 31, 2023 (Un-audited) %	December 31, 2022 (Audited) %			
<u>Quoted - at fair value</u>							
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	4,054,992	3,902,682
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	3,856,778	4,116,195
<u>Un-quoted - at fair value</u>							
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	16.67	23,408	23,408
						7,935,178	8,042,285

7.3.1 The Company holds more than 20% shareholding in EFU General Insurance Limited and EFU Life Assurance, however, the Company believes that no 'significant influence' of the Company exists over these entities, and there is no representation of the Company on the respective boards of these entities. Hence, these entities are not accounted for as 'associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appeal proceedings are currently pending with the Appellate Bench of the SECP, over an Order dated 06 November 2020 of the SECP, regarding the interpretation of 'significant influence' under IAS 28, in the context of the Company's above referred investments. In view of the pending status of the appeal, the SECP vide its letter dated February 23, 2021, has allowed the Company to continue the existing accounting policy of keeping such investments at 'fair value through other comprehensive income' till the decision of the appeal.

7.3.2 Included herein are equity securities having average cost of Rs. 318.74 (December 31, 2022: Rs. 608.70) million and having market value of Rs. 874.70 (December 31, 2022: Rs. 1,746.07) million pledged with trustee of Term Finance Certificates issued by the Company.

7.4 Other investments	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		(Rupees in '000)	
Assets at fair value through OCI			
Listed equity securities	7.4.1	1,978,882	1,932,301
Assets at amortized cost			
Pakistan Intermodal Limited - PPTFC		450,000	450,000
		<u>2,428,882</u>	<u>2,382,301</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

7.4.1 Assets at fair value through OCI

Listed equity securities

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

Number of shares			March 31, 2023 (Un-audited)	December 31, 2022 (Audited)		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
						(Rupees in '000)	
		<u>Quoted - at fair value</u>					
121,158,363	121,158,363	Azgard Nine Limited			817,819	878,398	
2,344,950	2,344,450	Sitara Chemical Industries Limited			595,617	486,872	
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)			19,450	21,035	
		<u>Un-quoted - at fair value</u>					
2,399,454	2,399,454	Security General Insurance Company Limited			545,996	545,996	
			<u>1,978,882</u>	<u>1,932,301</u>			
			(Un-audited)	(Audited)	(Rupees in '000)		
8.	OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS				Note		

Assets at fair value through OCI

Listed equity securities	839,979	597,093
Listed equity securities - Associated undertaking	2,857,731	2,921,871
	3,697,710	3,518,964

Assets at fair value through profit or loss

Listed equity securities	6,142	495,713
Units of mutual fund - Open ended	2,845,983	2,792,221
	2,852,125	3,287,934
	<u>6,549,835</u>	<u>6,806,898</u>

8.1

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

- 8.1 Included herein are equity securities having average cost of Rs. 148.09 (December 31, 2022: Rs. 148.09) million and having market value of Rs. 135.28 (December 31, 2022: Rs. 129.62) million pledged with a Bank against Running Finance Facility obtained by the Company.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	(Rupees in '000)	
9. LONG TERM FINANCING - SECURED	Note	
Term Finance Certificates (TFCs)		
Tenth issue - Privately Placed	187,256	374,564
Eleventh issue - Listed on Pakistan Stock Exchange Limited	249,770	499,319
	9.1 & 9.2	873,883
Less: Current portion shown under current liability	(437,026)	(873,883)
	<u>-</u>	<u>-</u>

- 9.1 These TFCs are secured against lien over designated accounts with the Central Depository Company of Pakistan Limited. The accounts contain marketable securities having market value aggregating to Rs. 874.97 (December 31, 2022: Rs. 1,530.88) million to secure the outstanding principal with 35% margin.

- 9.2 Also included herein, is an amount of Rs. 4 (December 31, 2022: Rs. 8) million payable to related parties.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	(Rupees in '000)	
10. LEASE LIABILITY		
As at January 01	120,384	143,333
Interest expense	2,444	10,589
Payments	(8,261)	(22,914)
Adjustment relating to lease modification	-	(10,624)
Closing balance	114,567	120,384
Less: Current maturity	(27,661)	(31,303)
	<u>86,906</u>	<u>89,081</u>

- 10.1 This represents lease arrangement with JS Rental REIT Fund, a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 193.63 (December 31, 2022: Rs. 184.04) million.

12. The Board of Directors of the Company in its meeting held on March 13, 2023, had recommended an interim ordinary cash dividend to the ordinary shareholders of the Company for the year ending December 31, 2023, at Rs. 0.6 per share i.e., 6%.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

The dividend has been paid to the shareholders by the Company subsequent to period end.

	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
13. CURRENT PORTION OF LONG TERM LIABILITIES		
Current portion of long term financing	437,026	873,883
Current maturity of lease liability	27,661	31,303
Current portion of liability component of Preference Shares	109,052	106,509
	<u>573,739</u>	<u>1,011,695</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2022.

	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
14.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	6,276	488,669

15 RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 446.12 (March 31, 2022: Rs. 442.55) million.

	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	March 31, 2022
16 GAIN / (LOSS) ON SALE OF INVESTMENTS - net		
Gain / (loss) on sale of investments in financial assets:		
At fair value through profit or loss		
- Equity securities	(6,634)	(31,331)
- Mutual Funds	9,603	-
- Term finance certificates	-	880
	<u>2,969</u>	<u>(30,451)</u>

17 INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 5.41 (March 31, 2022: Rs. 39.38) million on bank balances maintained with a related party (JS Bank Limited).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
18 BASIC AND DILUTED EARNINGS PER SHARE		
Earnings		
Profit after taxation attributable to ordinary shareholders for basic earnings per share	353,852	200,996
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	8,166	10,308
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>362,019</u>	<u>211,304</u>
Number of shares		
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>1,062,493</u>
	----- (Rupees) -----	
Basic earnings per share	<u>0.39</u>	<u>0.22</u>
Diluted earnings per share	<u>0.34</u>	<u>0.20</u>
	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
19. CASH AND CASH EQUIVALENTS		
Cash and bank balances	70,921	1,098,385
Government securities	-	1,572,745
	<u>70,921</u>	<u>2,671,130</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

20. RELATED PARTY TRANSACTIONS

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

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

TRANSACTIONS	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	201	3,451
Bank charges paid	-	4
Capital gain tax paid for onward submission to NCCPL	-	126,974
Capital gain tax refund through NCCPL	-	13,530
Capital gain tax tariff paid	40	60
Principal redemptions made against TFCs issued by the Company	4,000	4,000
Mark-up paid on TFCs issued by the Company	690	709
Rent income received	1,024	1,527
Profit received on deposits accounts	5,276	35,346
Reimbursement of expenses to the Company	5,238	70
Purchase of government securities	-	1,560,765
Sale of government securities	-	199,300
Funds Managed by Sub-subsidiary Company		
Purchase of units	3,038,068	503,750
Dividend received	87,079	4,412
Rental paid against lease liability	8,261	-
Redemption of units	3,008,708	-
Common Directorship		
Reimbursement of expenses by the Company	11	11
Insurance premium paid	5,489	2,883
Insurance claim received	192	-
Common Substantial Shareholder		
Rent income received	1,248	1,189
Reimbursement of expenses to the Company	467	798
Reimbursement of expenses by the Company	3,296	1,641
Refund of security deposit	2,023	-
Rent paid against lease liability	-	6,052

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Post-employment Benefit Funds		
Reimbursement of expenses to the Company	588	-
Contribution to staff provident fund	5,722	2,225
Controlling Person		
Advisory fee paid	1,500	1,500
Royalty paid	5,000	5,000
Other Related Parties		
Reimbursement of expenses to the Company	20	260
Security deposit repaid	-	492
Key Management Personnel		
Remuneration paid to Chief Executive Officer	11,254	13,993
Fee paid to directors for attending directors / committee meetings	1,050	1,175
Remuneration paid to executives	29,750	14,559
Long term loan disbursed to executives	-	210
Interest received on long term loans to executives	606	1,449
Loan and advances repayments from executives	860	606
Reimbursement of expenses to directors	47	-
Reimbursement of expenses to CEO and executives	2,401	140
	March 31, 2023	December 31, 2022
	(Un-audited) (Audited)	
	----- (Rupees in '000) -----	
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	61	447
Outstanding principal of TFCs issued by the Company	4,000	8,000
Receivable against sale of equity securities	-	139,678
Profit receivable on deposit accounts	1,938	1,799
Receivable against expenses incurred on their behalf	73	5,165
Rent receivable	450	-
Unearned rent	532	532
Cash at bank accounts	68,181	128,980



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	-	1,906
Common Directorship		
Dividend receivable	210,501	-
Prepaid insurance	4,146	202
Insurance claim receivable	-	191
Receivable against expenses incurred on their behalf	-	1
Common Substantial Shareholder		
Refund of lease liability	-	134
Receivable against expenses incurred on their behalf	372	478
Payable against expenses	-	829
Security deposit - liability	342	1,003
Security deposit - asset	-	2,023
Rent Receivable	134	-
Unearned rent	416	1,219
Post-employment Benefit Funds		
Receivable against expenses incurred on their behalf	-	588
Other Related Party		
Receivable against expenses incurred on their behalf	2	11
Donation Payable	7,000	2,000
Dividend receivable	235,684	-
Key Management Personnel		
Loans and advances	13,464	14,324

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.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

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

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3:** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Un-audited) -----			
----- (Rupees in '000) -----			

Financial Assets

Investments at fair value through OCI

Listed equity securities	15,323,790	-	-	15,323,790
Unquoted equity securities*	-	-	569,404	569,404

Investments at fair value through profit or loss

Listed equity securities	6,142	-	-	6,142
Units of mutual fund	2,845,983	-	-	2,845,983

Derivative asset	84	-	-	84
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18,175,999	-	569,404	18,745,403
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*As at March 31, 2023, the Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited (see note 7) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
	----- (Audited) -----			
	----- (Rupees in '000) -----			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	16,072,888	-	-	16,072,888
Unquoted equity securities*	-	-	569,404	569,404
Investments at fair value through profit or loss				
Listed equity securities	495,713	-	-	495,713
Units of Mutual Funds	2,792,221	-	-	2,792,221
	19,360,822	-	569,404	19,930,226
Financial Liability				
Derivative liability	8,915	-	-	8,915

*As at March 31, 2023, 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.

22 GENERAL

22.1 Subsequent to the period end, the shareholders of the Company in their meeting held on April 27, 2023, have approved a cash dividend on Class A Preference Shares at 6% per annum, i.e. in line with its terms and conditions, amounting to Rs. 109.052 million i.e. Rs. 0.60 per preference share.

22.2 Subsequent to the period ended March 31, 2023, the Board of Directors of JS Bank Limited ("JSBL") - subsidiary bank, in their meeting held on April 26, 2023, have announced 17% Right Shares (i.e., in the ratio of 17 Right Shares for every 100 Ordinary Shares of PKR 10 each held by the shareholders in accordance with the provisions of Section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020)

Consequently, the Board of Directors of Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") in their meeting held on April 27, 2023, have granted their approval (subject to the approval of the shareholders of the Company by way of special resolution under Section 199 of the Companies Act, 2017) to invest and subscribe its entitlement of such Right Issue of JSBL. Further, the Board of Directors of JSCL also provided its approval to subscribe for any unsubscribed portion of JSBL's Right Issue, however, that will be subject to the approval of the shareholders of the Company, State Bank of Pakistan and offer and allotment by the Board of JSBL under relevant laws.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

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

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

23 DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on April 27, 2023.



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		(Rupees in '000)	
ASSETS	Note		
Non-Current Assets			
Property and equipment	6	10,087,696	10,159,795
Intangible assets	7	2,480,384	2,379,983
Investment property		1,150	1,180
Long term investments	8	105,672,017	104,243,696
Long term loans, advances, prepayments and other receivables		65,904,448	72,147,855
Assets repossessed		3,658,411	3,664,798
Long term deposits		20,669	20,468
Defined benefit plan asset - net		88,624	119,523
Deferred tax asset		1,008,373	426,538
		188,921,772	193,163,836
Current Assets			
Short term investments	9	157,633,228	224,578,223
Trade debts		2,375,497	932,319
Loans and advances		157,357,445	158,652,589
Accrued markup		11,192,709	12,349,897
Short-term prepayments, deposits, and other receivables		14,128,583	14,702,491
Other financial assets - fund placements		837,339	11,351,162
Taxation - net		960,535	1,104,278
Cash and bank balances		38,028,030	26,602,040
		382,513,366	450,272,999
Assets classified as held for sale	10	2,723,897	2,909,204
		574,159,035	646,346,039
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares	11	1,326,114	1,326,114
Reserves		28,872,067	28,890,476
Equity attributable to equity holders of the parent		39,357,605	39,376,014
Non-controlling interests		6,260,102	6,301,086
Total Equity		45,617,707	45,677,100
Non-Current Liabilities			
Long term financing		7,227,582	7,302,443
Liability component of Preference Shares		417,509	408,550
Lease liabilities		2,331,701	2,567,311
Long term deposits and other accounts		258,648,611	250,468,868
Long term borrowings		9,767,406	10,822,020
		278,392,809	271,569,192
Current Liabilities			
Trade and other payables		21,864,997	21,186,753
Unclaimed dividend		22,414	22,432
Unpaid dividend	12	549,795	230
Short term borrowings		-	291,998
Accrued interest / mark-up on borrowings		5,289,320	4,970,581
Current portion of long term borrowings		42,319,887	86,986,196
Current deposits and current portion of long term liabilities	13	178,489,711	213,787,511
		248,536,124	327,245,701
Liabilities directly associated with assets classified as held for sale	10	1,612,395	1,854,046
Contingencies and Commitments	14		
		574,159,035	646,346,039

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
INCOME	(Rupees in '000)	
Return on investments	11,778,689	7,725,074
(Loss) / gain on sale of investments - net	(466,204)	96,681
Income from long term loans and fund placements	9,675,357	6,764,246
Fee, commission and brokerage	1,145,480	879,994
Other income	1,657,780	312,392
Gain on remeasurement of investments at fair value through profit or loss - net	30,101	48,137
	<u>23,821,203</u>	<u>15,826,524</u>
EXPENDITURE		
Administrative and other expenses	5,961,524	4,132,638
Finance cost	15,969,466	10,511,448
Provision for Sindh Workers' Welfare Fund	42,094	22,508
Provision for / (reversal of) impairment on asset classified as held for sale	15,295	(107,777)
Provision for / (reversal of) impairment on investments - net	86,050	(8,933)
	<u>22,074,429</u>	<u>14,549,884</u>
SHARE OF PROFIT FROM ASSOCIATES	<u>514,506</u>	<u>116,032</u>
PROFIT BEFORE TAXATION	<u>2,261,280</u>	<u>1,392,672</u>
Taxation		
- Current	616,069	501,171
- Deferred	203,130	(52)
	<u>819,199</u>	<u>501,119</u>
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	<u>1,442,081</u>	<u>891,553</u>
DISCONTINUED OPERATIONS		
Profit / (loss) after taxation from discontinued operations	98,901	(42,256)
PROFIT AFTER TAXATION FOR THE PERIOD	<u>1,540,982</u>	<u>849,297</u>
Attributable to:		
Equity holders of the parent	1,320,079	756,741
Non-controlling interests	220,903	92,556
	<u>1,540,982</u>	<u>849,297</u>
EARNINGS PER SHARE	(Rupees)	
From continuing operations		
Basic	<u>1.33</u>	<u>0.87</u>
Diluted	<u>1.16</u>	<u>0.76</u>
From continuing and discontinued operations		
Basic	<u>1.44</u>	<u>0.83</u>
Diluted	<u>1.25</u>	<u>0.72</u>

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
PROFIT AFTER TAXATION FOR THE PERIOD	1,540,982	849,297
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(123,439)	(2,028,866)
Share of other comprehensive loss from associates accounted for using equity method	-	(8,901)
	(123,439)	(2,037,767)
Items that may be reclassified subsequently to statement of profit or loss		
Fair value loss on remeasurement of available for sale investments during the period - net of deferred tax	(1,050,654)	(873,318)
Exchange difference of translation of net assets in foreign branches of a subsidiary	216,115	39,234
Share of other comprehensive loss from associates accounted for using equity method	(92,831)	-
	(927,370)	(834,084)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	490,173	(2,022,554)
Attributable to:		
Equity holders of the parent	531,157	(1,890,048)
Non-controlling interests	(40,984)	(132,506)
	490,173	(2,022,554)

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT										
	Issued, subscribed and paid-up capital		Ordinary share premium	Foreign exchange translation reserve	Reserves		Statutory Reserve	Revenue reserve	Sub-total	Non-controlling interests	TOTAL
	Ordinary Shares	Equity component of Preference Shares			Unrealised gain/ (loss) on revaluation of available for sale/ fair value through other comprehensive income investments - net						
Balance as at December 31, 2021 (audited)	9,159,424	1,326,114	4,497,894	193,472	12,431,226	1,532,896	11,419,364	40,560,390	6,486,428	47,046,818	
Profit for the period	-	-	-	-	-	-	756,741	756,741	92,556	849,297	
Other comprehensive income	-	-	-	39,234	(2,686,023)	-	-	(2,646,789)	(225,062)	(2,871,851)	
Total comprehensive income for the period	-	-	-	39,234	(2,686,023)	-	756,741	(1,890,048)	(132,506)	(2,022,554)	
Transfer to statutory reserves	-	-	-	-	-	61,459	(61,459)	-	-	-	
Proceeds from issue of Right Shares by sub-subsiary	-	-	-	-	-	-	-	-	5,880	5,880	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(1,328,479)	-	1,328,479	-	-	-	
Balance as at March 31, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	232,706	8,416,724	1,594,355	13,443,125	38,670,342	6,359,802	45,030,144	
Balance as at December 31, 2022 (audited)	9,159,424	1,326,114	4,497,894	456,647	7,553,747	1,677,652	14,704,536	39,376,014	6,301,086	45,677,100	
Profit for the period	-	-	-	-	-	-	1,320,079	1,320,079	220,903	1,540,982	
Other comprehensive income / (loss)	-	-	-	216,115	(1,005,037)	-	-	(788,922)	(261,887)	(1,050,809)	
Total comprehensive income / (loss) for the period	-	-	-	216,115	(1,005,037)	-	1,320,079	531,157	(40,984)	490,173	
Transfer to statutory reserve	-	-	-	-	-	128,460	(128,460)	-	-	-	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(9,064)	-	9,064	-	-	-	
Appropriations during the period:											
Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-	-	-	-	-	-	(549,565)	(549,565)	-	(549,565)	
Balance as at March 31, 2023 (un-audited)	9,159,424	1,326,114	4,497,894	672,762	6,539,646	1,806,112	15,355,654	39,357,606	6,260,102	45,617,707	

The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoi
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

Note	March 31, 2023	March 31, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	2,261,280	1,392,672
Loss before taxation from discontinued operations	197,802	(40,925)
	<u>2,459,082</u>	<u>1,351,747</u>
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	522,292	474,647
Amortisation on intangible assets	78,716	37,975
Gain on sale of property and equipment	(25,366)	(35,672)
Charge for defined benefit plan	30,899	76,961
Gain on remeasurement of investments at fair value through profit or loss - net	(30,101)	(48,137)
Loss on remeasurement of derivatives at fair value through profit or loss	10,978	46,912
Share of profit from associate	(514,506)	(116,032)
Provision against non-performing loans, advances and other receivables	676,642	283,729
Provision for / (reversal of) impairment on assets held for sale	15,295	(107,777)
Provision for / (reversal of) impairment on investments - net	86,050	(8,933)
Effect of translation of net investment in foreign branches of a subsidiary	216,115	39,234
Finance cost	15,971,660	10,530,349
	<u>17,038,674</u>	<u>11,173,256</u>
Operating profit before working capital changes	19,497,756	12,525,003
Decrease / (Increase) in operating assets:		
Loans and advances	618,502	6,714,034
Trade debts	(1,443,178)	899,326
Long term loans, advances, prepayments, deposits and other receivables	6,243,206	687,375
Other financial assets - fund placements	10,513,823	31,611,628
Prepayments, deposits, accrued mark-up and other receivables	1,674,752	(2,093,875)
	<u>17,607,105</u>	<u>37,818,488</u>
Increase / (Decrease) in operating liabilities:		
Trade and other payables	667,266	(2,240,445)
Deposits and other accounts	(26,815,111)	(10,576,275)
Borrowings	2,860,897	(183,704)
Net cash (used in) / generated from operating activities	13,817,914	37,343,067
Finance cost paid	(15,554,156)	(9,442,085)
Taxes paid	(475,881)	(539,158)
Dividend paid (including non-controlling interests)	(18)	(383)
Net cash (used in) / generated from operating activities	<u>(2,212,141)</u>	<u>27,361,441</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(305,913)	(469,312)
Intangible assets acquired	(194,412)	(70,191)
Proceeds from sale of property and equipment	64,086	55,880
Proceeds from acquisition of assets repossessed	6,387	(46,590)
Proceeds from issuance of right shares by sub-subsidiary company	-	5,880
Investments sold / (purchased) - net	63,678,193	(70,328,061)
Net cash generated from / (used in) investing activities	<u>63,248,341</u>	<u>(70,852,394)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(512,361)	(396,002)
Long term loan repaid to bank	-	(62,499)
Repayment of lease liability	(373,832)	(299,668)
Securities bought / sold under repurchase agreements - net	(49,300,000)	38,589,332
Net cash (used in) / generated from financing activities	<u>(50,186,193)</u>	<u>37,831,163</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10,850,007	(5,659,790)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	25,154,179	34,581,008
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>36,004,186</u>	<u>28,921,218</u>

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The annexed notes from 1 to 21 form an integral part of this consolidated condensed interim financial information.



Shahid Hussain Jatoti
Director



Asad Nasir
Chief Executive Officer



Najmul Hoda Khan
Chief Financial Officer



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (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), now Companies Act 2017, on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Holding Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services, etc.

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2023	December 31, 2022
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	75.02%	75.02%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	63.43%	63.43%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	69.69%	69.69%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation	May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Investment Company in Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
Quality 1 Petroleum (Private) Limited (Sub-subsidiary) - Note 1.2.1	Oil Marketing	April 01, 2020	100.00%	100.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 This consolidated condensed interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2022.

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, 2022, 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 three months period ended March 31, 2022.

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.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

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.

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, 2022.

3.1 New / Revised Standards, Interpretations and Amendments

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

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

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

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date.

3.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017, and the amendments and interpretations thereto are effective for accounting periods beginning on or after January 01, 2023:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after January 01, 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

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, 2022.

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, 2022.

6. PROPERTY AND EQUIPMENT	Note	March 31,	December 31,
		2023 (Un-audited)	2022 (Audited)
		----- (Rupees in '000) -----	
Operating assets - owned	6.1	6,481,184	6,477,985
Right-of-use asset	6.2	2,478,829	2,557,493
Capital work-in-progress		1,127,683	1,124,317
		<u>10,087,696</u>	<u>10,159,795</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
6.1	Movement in operating assets - owned		
	Book value at beginning of the period	6,477,985	5,669,380
	Cost of additions / transfers from CWIP / adjustments during the period	6.1.1 287,288	1,920,513
	Book value of assets disposed off during the period	6.1.2 (38,720)	(154,111)
	Depreciation charge for the period	(245,369)	(957,797)
	Book value at end of the period	<u>6,481,184</u>	<u>6,477,985</u>
6.1.1	Details of additions / adjustments during the period		
	Office premises - leasehold	-	213,947
	Leasehold improvements	92,850	771,722
	Office equipment	144,207	711,097
	Office furniture and fixtures	50,231	159,405
	Motor vehicle	-	64,342
		<u>287,288</u>	<u>1,920,513</u>
6.1.2	Book value of assets disposed off during the period		
	Office premises - leasehold	7,010	71,378
	Leasehold improvements	17,068	19,794
	Office equipment	10,626	31,465
	Office furniture	1,076	5,785
	Motor vehicle	2,940	25,689
		<u>38,720</u>	<u>154,111</u>
6.2	Right-of-use asset		
	Opening	2,557,493	3,163,620
	Additions	198,230	849,632
	Depreciation expense	(276,894)	(1,122,663)
	Deletion	-	(333,096)
	Closing	<u>2,478,829</u>	<u>2,557,493</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
7. INTANGIBLE ASSETS			
Opening written down value		1,604,281	976,394
Addition during the period		147,737	800,276
Amortization for the period		(78,716)	(172,389)
		1,673,302	1,604,281
Capital work-in-progress		807,082	775,702
		2,480,384	2,379,983
8. LONG TERM INVESTMENTS			
Investment in associates	8.1	4,533,446	3,598,224
Related parties:			
- At fair value through OCI		8,971,880	9,040,047
Other investments			
- Available for sale		45,823,266	45,366,798
- Held to maturity		43,882,589	43,822,641
- At amortized cost		450,000	450,000
- At fair value through OCI		2,010,836	1,965,986
		105,672,017	104,243,696
8.1 Investment in associates			
Carrying value / cost of investment		3,598,224	2,716,530
Addition during the period		835,548	-
Dividend income		(322,001)	-
Share of profit from associates		514,506	930,887
Share of other comprehensive gain of an associate - net of tax		(92,831)	(49,193)
	8.1.1	4,533,446	3,598,224

8.1.1 Subsequent to the approval of the Board of Directors of the Holding Company in its meeting held on February 16, 2023, the Shareholders of the Holding Company in their meeting held on March 16, 2023, also approved (by way of Special Resolution) the disposal of JSCL's total shareholding in BankIslami Pakistan Limited (BIPL) against fresh common equity of JS Bank Limited (JSBL) – subsidiary bank, to be issued other than right and other than cash in the swap ratio of 1.1318. Post completion of these corporate approvals, on March 29, 2023, the Company signed a Share Purchase Agreement (SPA) with JSBL.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

The culmination of this transaction is based on two factors, i.e., successful completion of the transaction of takeover of majority control of BIPL by JSBL and obtention of regulatory approvals by both JSBL and JSCL. Regulatory approvals include written approvals from the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan to JSBL and from SBP to JSCL.

Therefore, the management understands that since the completion of the transaction and the requisite regulatory approvals are pending, investment in BIPL in the separate financial statements shall continue to be accounted for as Associate, at fair value through OCI, under IAS-27. Moreover, for the purpose of accounting in the consolidated financial statements, Group's shareholding in BIPL will remain (whether it is in the books of JSCL or transferred to JSBL) and, therefore, JSCL will continue to account for BIPL as its Associate under IAS-28, till JSBL completes its transaction of takeover of majority control of BIPL.

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
9. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	9.1	7,485,971	5,489,061
Available for sale	9.1	85,262,896	106,491,042
Assets at fair value through OCI	9.1	7,095,612	6,982,924
Held to maturity		57,788,749	105,615,196
		<u>157,633,228</u>	<u>224,578,223</u>

9.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 6,626 million (December 31, 2022: Rs. 4,560 million).

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
10. ASSETS CLASSIFIED AS HELD FOR SALE			
Assets classified as held for sale		2,723,897	2,909,204
Liabilities directly associated with assets classified as held for sale		(1,612,395)	(1,854,046)
	10.1	<u>1,111,502</u>	<u>1,055,158</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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

11. PREFERENCE SHARES

This represents the equity component of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares ("Preference Shares") of Rs.10/- each issued by the Holding Company. These Preference Shares were issued to the existing shareholders of the Holding Company by way of rights (i.e. 20% rights issue) at par value of Rs.10/- per share, in proportion to their respective shareholdings in the ratio of 2:10 i.e. 2 Preference Shares for every 10 Ordinary Shares held by the shareholders.

These Preference Shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Holding Company @ 6% (six per cent) per annum, in priority over dividends declared by the Holding Company on Ordinary Shares. No compensation shall be available to the Preferred Shareholders other than the agreed return i.e. 6% per annum.

These Preference Shares shall be redeemable or convertible into Ordinary Shares in the ratio of 80:100 only at the option of the Holding Company on June 30 or December 31 of any calendar year prior to December 31, 2027. All outstanding Preference Shares not redeemed by December 31, 2027 shall be converted into ordinary shares.

12. The Board of Directors of the Holding Company in its meeting held on March 13, 2023, has approved an interim ordinary cash dividend to the ordinary shareholders of the Company for the year ending December 31, 2023, at Rs. 0.6 per share i.e., 6%.

The dividend has been paid to the ordinary shareholders by the Company subsequent to period end.

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
13.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES		
	Term finance certificates	752,469	1,189,325
	Deposits and other accounts	177,133,092	212,127,946
	Current portion of liability component of Preference Shares	109,052	106,509
	Current maturity lease liabilities	495,098	363,731
		<u>178,489,711</u>	<u>213,787,511</u>

- 13.1 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

14. CONTINGENCIES AND COMMITMENTS

14.1 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, 2022.

14.2 Transaction-related Contingent Liabilities

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

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees in '000) -----	
- Financial guarantees	766,176	3,668,949
- Performance guarantees	36,029,197	37,371,253
- Other guarantees	42,877,814	45,662,672
14.2.1	<u>79,673,187</u>	<u>86,702,874</u>

14.2.1 Included herein are outstanding guarantees of Rs. 22.783 million (December 31, 2022: Rs. 20.398 million) of related parties.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees in '000) -----	
14.3 Commitments		
Documentary credits and short-term trade-related transactions		
- letters of credit	14.3.1 <u>54,461,067</u>	<u>50,768,007</u>
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	14.3.2 <u>75,570,963</u>	<u>58,980,643</u>
- Sale	14.3.2 <u>56,748,767</u>	<u>38,280,152</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	14.3.3 <u>284,067</u>	<u>284,067</u>
Other Commitments		
Forward commitments in respect of sale of securities	<u>13,724,544</u>	<u>2,442,754</u>
Commitments in respect of capital expenditure	<u>1,775,081</u>	<u>1,069,774</u>
Bank Guarantee from a commercial bank in favor of NCCPL	<u>400,000</u>	<u>400,000</u>
Interest rate swaps	<u>-</u>	<u>468,600</u>
Others	<u>229,652</u>	<u>229,652</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

- 14.3.1** Included herein are the outstanding letter of credits of Rs. 14.70 million (December 31, 2022: Rs. 65.585 million) of related parties.
- 14.3.2** 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.
- 14.3.3** 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.

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	----- (Rupees in '000) -----
15. EARNINGS PER SHARE		
Earnings		
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	1,221,178	798,997
Profit / (loss) after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	98,901	(42,256)
Profit after taxation for the period attributable to equity shareholders of the Holding Company	1,320,079	756,741
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	8,166	10,308
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>1,328,245</u>	<u>767,049</u>
Number of shares		
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>1,062,493</u>
EARNINGS PER SHARE		
From continuing operations		
Basic	<u>1.33</u>	<u>0.87</u>
Diluted	<u>1.16</u>	<u>0.76</u>
From continuing and discontinued operations		
Basic	<u>1.44</u>	<u>0.83</u>
Diluted	<u>1.25</u>	<u>0.72</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances	38,028,030	29,462,515
Cash at bank related to assets classified as held for sale	9,105	3,715
Overdrawn nostro accounts	(2,032,949)	(545,012)
	<u>36,004,186</u>	<u>28,921,218</u>

17. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	105,994	1,098
Brokerage / commission / service income	4,781	7,792
Purchase of money market instruments	750,432	918,390
Sale / Maturity of money market instruments	24,968,349	14,607,092
Letter of credits (Contingencies and Commitments)	294,000	63,237
Letter of guarantees (Contingencies and Commitments)	22,783	21,419
Foreign exchange purchases transaction	8,760,363	14,924,915
Foreign exchange sale transaction	11,047,920	17,885,420
Rental income	1,248	1,189
Rent expense	7,027	13,273
Interest / markup earned	81,233	109,092
Interest / markup paid	258,121	283,265
Sale of Term Finance Certificates	50,456	50,661
Purchase of Term Finance Certificates	50,456	153,560
Royalty paid	10,000	10,000
Advisory fee paid	15,750	6,464
Insurance premium paid	189,220	219,131
Insurance claim received	5,195	2,024
Investments matured / disposed off in funds under management - at cost	5,501,004	2,887,408
Investments made in funds under management	4,635,876	1,863,476
Remuneration and commission income from funds	36,922	36,309
Commission income	22,439	18,835
Donation paid	5,002	-
Contribution to provident fund	90,048	73,147
Contribution to gratuity fund	30,899	76,961



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Loan repayment from executives / others	867,316	1,817,361
Interest received on long term loans to executives	6,476	7,652
Loan disbursed to executives / others	499,614	1,711,602
Security deposit repaid	-	492
Refund of security deposit	2,023	-
Amount received against subscription of right shares	-	5,880
Reimbursement to CEO & Executives	2,401	140
Reimbursement of expenses to Company	25,185	15,663
Reimbursement of expenses by Company	45,917	25,131
Remuneration paid to Chief Executive Officer	29,867	50,127
Fee paid to directors for attending directors / committee meetings	17,771	8,225
Sale of Sukuk/ Ijara Sukuk	840,695	422,796
Purchase of Sukuk/ Ijara Sukuk	-	202,737
Remuneration to key management personnel	1,102,709	993,257

18. SEGMENT INFORMATION

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

Capital market & brokerage	Principally engaged in trading of equity securities, managing strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage, advisory, underwriting, book running and consultancy services.
Banking	Principally engaged in providing investment and commercial banking.
Investment advisor / assets manager	Principally providing investment advisory and asset management services to different mutual funds and unit trusts.
Energy, infrastructure and petroleum	Principally engaged in investment in oil marketing sector and storage of petroleum, LPG and allied products.
Others	Other operations of the Group comprise of telecommunication, media, information technology and power generation.

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2023 and 2022 respectively.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Quarter ended March 31, 2023								
Revenue								
Segment revenues	1,071,060	23,182,005	81,014	190,388	19,158	24,543,625	(56,504)	24,487,121
Inter-segment revenues	(29,930)	(18,991)	(441)	(635)	(6,507)	(56,504)	56,504	-
Total revenue	1,041,130	23,163,014	80,573	189,753	12,651	24,487,121	-	24,487,121
Operating and administrative expenses								
Financial charges	268,606	4,927,221	80,808	23,743	1,203	5,301,581	536	5,302,117
Workers' welfare fund	72,910	15,926,154	5,830	22,076	-	16,026,970	(55,310)	15,971,660
Provision for / (reversal) of impairment - Investments	10,617	31,477	-	-	-	42,094	-	42,094
Provision on assets classified as held for sale	(558)	86,050	-	(7)	(264)	85,221	829	86,050
Provision for doubtful debts, loans and advances	-	-	-	-	-	-	15,295	15,295
Taxation	135,552	673,477	1,590	9,408	2,727	822,754	-	822,754
Results								
Net profit for the period	554,003	841,993	(7,655)	134,533	8,985	1,531,859	38,650	1,570,509
Quarter ended March 31, 2022								
Revenue								
Segment revenues	919,578	15,017,076	46,334	88,919	31,476	16,103,383	(157,088)	15,946,295
Inter-segment revenues	(81,428)	(60,510)	(487)	(4,778)	(9,885)	(157,088)	157,088	-
Total revenue	838,150	14,956,566	45,847	84,141	21,591	15,946,295	-	15,946,295
Operating and administrative expenses								
Financial charges	246,036	3,509,527	88,745	32,910	1,631	3,878,849	(4,177)	3,874,672
Provision for impairment against Intangibles	112,255	10,523,720	7,163	38,392	-	10,681,530	(151,181)	10,530,349
Workers' welfare fund	9,009	13,499	-	-	-	22,508	-	22,508
Provision for impairment - Investments	(156)	(8,932)	-	45	(83)	(9,126)	193	(8,933)
Impairment on asset held for sale	-	-	-	-	-	-	(107,777)	-
Provision for doubtful debts, loans and advances	-	283,729	-	-	-	283,729	-	283,729
Taxation	219,885	268,898	1,450	13,931	(1,714)	502,450	-	502,450
Results								
Net profit for the period	251,121	366,125	(51,511)	(1,137)	21,757	586,355	262,942	849,297

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2023 and year ended December 31, 2022 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Assets								
March 31, 2023	38,614,638	541,662,686	1,238,346	6,327,068	2,596,857	590,439,595	(16,280,560)	574,159,035
December 31, 2022	37,888,615	615,222,516	1,174,615	6,672,065	2,625,913	663,583,724	(17,237,686)	646,346,038
Liabilities								
March 31, 2023	6,151,853	521,213,198	410,551	2,071,643	4,872	529,852,117	(1,310,789)	528,541,328
December 31, 2022	5,248,288	594,782,281	339,607	2,546,675	4,722	602,921,573	(2,252,634)	600,668,939

19. 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.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

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 March 31, 2023 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual Funds	1,284,036	-	-	1,284,036
Listed equity securities	3,519,697	-	-	3,519,697
Government Securities	-	2,682,238	-	2,682,238
At fair value through OCI				
Listed equity securities	17,519,937	-	-	17,519,937
Unquoted equity securities *	-	265	545,996	546,261
Term finance certificates	-	12,130	-	12,130
Available for sale investments				
Listed equity securities	4,207,293	-	-	4,207,293
Open end Mutual Funds	125,005	-	-	125,005
Sukuk and commercial papers	-	1,196,441	-	1,196,441
Government Securities	-	123,369,174	-	123,369,174
Foreign currency bond (US\$)	-	1,034,762	-	1,034,762
	<u>26,655,968</u>	<u>128,295,010</u>	<u>545,996</u>	<u>155,496,974</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	32,157,526	-	32,157,526
Sale	-	29,232,216	-	29,232,216
Options				
Sale	-	12,158,759	-	12,158,759

*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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

	As at December 31, 2022 (Audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual Funds	4,167,943	-	-	4,167,943
Term finance certificates	-	125,000	-	125,000
Listed equity securities	1,162,687	-	-	1,162,687
Government securities	-	33,431	-	33,431
At fair value through OCI				
Listed equity securities	17,840,294	-	-	17,840,294
Unlisted equity investments	-	-	598,663	598,663
Available for sale investments				
Listed equity securities	5,434,160	-	-	5,434,160
Sukuk and term finance certificates (quoted)	-	2,035,026	-	2,035,026
Government securities	-	143,435,095	-	143,435,095
Foreign currency bond (US\$)	-	937,605	-	937,605
	28,605,084	146,566,157	598,663	175,769,904
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	40,275,960	-	40,275,960
Sale	-	26,862,267	-	26,862,267
Interest rate swaps				
Purchase	-	247,888	-	247,888
Sale	-	248,598	-	248,598
Options				
Purchase	-	187,617	-	187,617
Sale	-	-	-	-

19.1 During the quarter ended March 31, 2023, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

20. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 27, 2023.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

21. GENERAL

- 21.1 Subsequent to the period end, the shareholders of the Holding Company in their meeting held on April 27, 2023, have approved a cash dividend on Class A Preference Shares at 6% per annum, i.e. in line with its terms and conditions, amounting to Rs. 109.052 million i.e. Rs. 0.60 per preference share.
- 21.2 Subsequent to the period ended March 31, 2023, the Board of Directors of JS Bank Limited - subsidiary bank, in their meeting held on April 26, 2023, have announced 17% Right Shares (i.e., in the ratio of 17 Right Shares for every 100 Ordinary Shares of PKR 10 each held by the shareholders in accordance with the provisions of Section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020)
- Consequently, the Board of Directors of Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Holding Company") in their meeting held on April 27, 2023, have granted their approval (subject to the approval of the shareholders of the Holding Company by way of special resolution under Section 199 of the Companies Act, 2017) to invest and subscribe its entitlement of such Right Issue of subsidiary bank. Further, the Board of Directors of the Holding Company also provided its approval to subscribe for any unsubscribed portion of subsidiary bank's Right Issue, however, that will be subject to the approval of the shareholders of the Holding Company, State Bank of Pakistan and offer and allotment by the Board of subsidiary bank under relevant laws.
- 21.3 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.
- 21.4 Figures have been rounded off to the nearest thousand rupees.

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

QUARTERLY REPORT MARCH 31, 2023



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