

QUARTERLY
REPORT
MARCH 31,
2024



CONSOLIDATING STRENGTHS

STRENGTHS
CONSOLIDATING





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Corporate Information

BOARD OF DIRECTORS

**Justice (R) Agha Rafiq
Ahmed Khan**

Chairman - Independent

Asad Nasir

Chief Executive Officer

Ali Raza Siddiqui

Director - Non-Executive

**Lt. Gen. (R) Javed
Mahmood Bukhari**

Director - Independent

Rehan Hassan

Director – Independent

Samar Ali Shahid

Director - Independent

Shahid Hussain Jatoi

Director - Non-Executive

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



SENIOR MANAGEMENT

Suleman Lalani

Group President

Asad Nasir

Chief Executive Officer

Najmul Hoda Khan

Chief Operating Officer

Zahid Ullah Khan

Chief Investment Officer

Syed Ali Hasham

Chief Financial Officer

Muhammad Babar Din

Company Secretary

Amin Suchwani

Head of HR & Administration

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.

Chartered Accountants

INTERNAL AUDITORS

Grant Thornton Anjum Rahman

Chartered Accountants

LEGAL ADVISOR

Bawaney & Partners

SHARE REGISTRAR

CDC Share Registrar
Services Limited

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

REGISTERED OFFICE

Jahangir Siddiqui & Co. Ltd.

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 

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, 2024. 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 272.17 million for the quarter ended March 31, 2024. The overall revenue for the period under review decreased to PKR 522.33 million; mainly due to lower dividend income, and unrealized and realized losses on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The breakup value per share of the Company as at March 31, 2024, was PKR 34.18/-.

The Monetary Policy Committee ("MPC") of the State Bank of Pakistan ("SBP") has kept the Policy rate constant at 22% since June 2023. Moreover, in the recent MPC it was also noted that amidst uncertainty regarding the inflation outlook, key central banks in both advanced and other emerging economies have also continued to maintain cautious monetary policy stance in recent meetings.

Since, the Company fully repaid its outstanding Term Finance Certificates during the prior year, the Finance Cost for the period under review decreased to PKR 12.17 million, i.e., 72.82 percent lower from corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the quarter ended March 31, 2024, stood at PKR 0.30/- per share, whereas, the diluted EPS was PKR 0.26/- per share.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 4,715.46 million for the period under review, as compared to a net profit after tax of PKR 1,540.98 million for the corresponding period last year.

The basic EPS for the quarter ended March 31, 2024, is PKR 2.90 per share, whereas, the diluted EPS is PKR 2.51 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.

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

The newly elected political leadership of the Country was successful in securing Staff Level Agreement for the second and final review of IMF's USD 3.0 billion Nine-Month Standby Agreement (IMF-SBA) for the disbursement of remaining USD 1.1 billion. Following IMF Executive Board approval, the Country expects to receive the final tranche by the end of April 2024.

Receding inflationary pressure is expected to be a major trigger for the commencement of monetary easing in 2HCY2024, which nonetheless shall be contingent upon stable exchange rate and other external variables including food, energy, and commodity prices. Global conflicts, here, might prove to be a deciding factor at least in the short run.

With the expected initialization of a fresh IMF program and the upcoming FY24-25 Federal Budget, inflationary concerns are likely to resurface in the form of difficult fiscal consolidation measures. Indigenous real economic growth, therefore, is expected to remain restricted throughout CY2024.

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

Acknowledgement

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

For and on behalf of the
Board of Directors

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Karachi: April 29, 2024

اس کے باوجود، 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 چلانے کیلئے، پاکستان کی معیشت اور حصص یافتگان کی قدر میں مثبت کردار ادا کرتی ہے۔

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 ایپینج کمیشن آف پاکستان کو کیپیٹل 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: 29 اپریل 2024



مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 31 مارچ 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بعد از ٹیکس خالص منافع 4,715.46 ملین روپے رپورٹ کیا جبکہ گذشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع 1540.98 ملین روپے تھا۔

31 مارچ 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بنیادی فی حصص آمدنی 2.90 روپے فی حصص رہی جبکہ EPS Diluted 2.51 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۔

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:

ملک کی حال ہی میں منتخب سیاسی قیادت نے IMF کے 3.0 بلین امریکی ڈالر کے نو ماہ کے اسٹینڈ بائی ایگریمنٹ (IMF-SBA) کے دوسرے اور آخری جائزے کے لیے اسٹاف لیول کا معاہدہ کیا ہے، جس سے بقیہ 1.1 بلین امریکی ڈالر کی ادائیگی کو محفوظ بنایا گیا ہے۔ IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد، ملک کو اپریل 2024 کے آخر تک حتمی قسط ملنے کی توقع ہے۔

توقع ہے کہ افراط زر کا کم ہونا ہوا دباؤ مالی سال 2024 کی دوسری ششماہی میں مالیاتی نرمی کو متحرک کرنے والا ایک اہم عنصر ہوگا۔ تاہم، یہ ایک مستحکم شرح مبادلہ اور دیگر بیرونی متغیرات، جیسے خوراک، توانائی، اور اشیاء کی قیمتوں کو برقرار رکھنے پر منحصر ہوگا۔ عالمی تنازعات خاص طور پر مختصر مدت میں فیصلہ کن کردار ادا کر سکتے ہیں۔

IMF کے متوقع نئے پروگرام کے آغاز اور اگلے مالی سال 2024-25 کے وفاقی بجٹ کے پیش نظر امکان ہے کہ مشکل مالی استحکام کے اقدامات کے باعث افراط زر کے خدشات دوبارہ پیدا ہو سکتے ہیں جس کے نتیجے میں توقع ہے کہ پورے سال 2024 میں مقامی معاشی نمو محدود رہے گی۔

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی" یا "جے ایس سی ایل") کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 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 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کا بعد از ٹیکس خالص منافع 272.17 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران گذشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں کمی ہوئی اور آمدنی 522.33 ملین روپے ہو گئی جس کی بنیادی وجہ گذشتہ سال کی اسی مدت کے مقابلے میں ڈویڈنڈ آمدنی میں کمی اور ایکویٹی سیکورٹیز پر حاصل شدہ اور غیر حاصل شدہ خسارہ ہیں۔

31 مارچ 2024 کو کمپنی کافی حصص بریک اپ ویلیو 34.18 روپے رہا۔

اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے جون 2023 سے پالیسی کی شرح کو 22 فیصد پر برقرار رکھا ہے۔ مزید برآں، حالیہ MPC میں یہ بھی نوٹ کیا گیا کہ افراط زر کے نقطہ نظر کے حوالے سے غیر یقینی صورتحال کے درمیان، دونوں ترقی یافتہ اور دیگر ابھرتی ہوئی معیشتوں میں اہم مرکزی بینکوں نے بھی حالیہ میٹنگوں میں محتاط مانیٹری پالیسی کا موقف برقرار رکھا ہے۔

چونکہ کمپنی نے گذشتہ سال کے دوران اپنے بقایا ٹرم فنانس سرٹیفیکیٹس کی مکمل طور پر ادائیگی کر دی تھی لہذا زیر جائزہ مدت کے دوران کمپنی کی مالیاتی لاگت کم ہو کر 12.17 ملین روپے ہو گئی، یعنی گذشتہ سال کی اسی مدت کے مقابلے میں 72.82 فیصد کمی ہوئی۔

31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.30 روپے فی حصص رہی، جبکہ EPS Diluted فی حصص آمدنی 0.26 روپے فی حصص رہی۔



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	6	181,128	176,473
Investment property		1,030	1,060
Long term investments	7	29,206,688	29,122,884
Long term loans and advances		13,968	16,103
Long term security deposits		3,450	3,450
		<u>29,406,264</u>	<u>29,319,970</u>
Current Assets			
Short term loans and advances		2,218	2,674
Short term prepayments and other receivables		899,431	566,205
Interest accrued		5,009	11,769
Other financial assets - short term investments	8	2,355,896	2,535,846
Cash and bank balances		110,428	85,573
		<u>3,372,982</u>	<u>3,202,067</u>
		<u>32,779,246</u>	<u>32,522,037</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of preference shares		1,326,114	1,326,114
Reserves		<u>20,816,958</u>	<u>20,619,186</u>
		<u>31,302,496</u>	<u>31,104,724</u>
Non-Current Liabilities			
Lease liability	9	63,216	72,726
Deferred tax liability		286,270	331,880
Liability component of preference shares		348,655	341,117
		<u>698,141</u>	<u>745,723</u>
Current Liabilities			
Trade and other payables	10	368,173	320,312
Unclaimed dividend		9,916	9,916
Unpaid dividend		2,975	3,092
Taxation – net		256,972	207,386
Current portion of long term liabilities	11	140,573	130,884
		<u>778,609</u>	<u>671,590</u>
Contingencies and commitment			
	12		
		<u>32,779,246</u>	<u>32,522,037</u>
TOTAL EQUITY AND LIABILITIES			

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



Director



Chief Executive Officer



Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
Note	----- (Rupees in '000) -----	
INCOME		
Return on investments	13 535,353	578,013
(Loss) / gain on sale of investments - net	14 (22,667)	2,969
Income from long term loans and fund placements	15 3,947	6,324
Other income	5,232	14,257
Gain on remeasurement of investments at fair value through profit or loss - net	464	14,780
	522,329	616,343
EXPENDITURE		
Operating and administrative expenses	119,736	91,707
Finance cost	12,167	44,761
Provision for Sindh Workers' Welfare Fund	7,817	9,609
Reversal of provision for impairment	(416)	(559)
	139,304	145,518
PROFIT BEFORE TAXATION	383,025	470,825
Taxation		
Current	111,144	113,407
Deferred	(289)	3,566
	110,855	116,973
PROFIT AFTER TAXATION FOR THE PERIOD	272,170	353,852
EARNINGS PER SHARE	16	----- (Rupees) -----
Basic	0.30	0.39
Diluted	0.26	0.34

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

Director

Chief Executive Officer

Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
PROFIT AFTER TAXATION FOR THE PERIOD	272,170	353,852
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 - net of deferred tax	(74,398)	(987,130)
TOTAL COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD	<u>197,772</u>	<u>(633,278)</u>

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



Director



Chief Executive Officer



Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital		Reserves				Total
	Ordinary Shares	Equity component of preference shares	Capital Reserves		Revenue reserve	Sub-total	
			Ordinary share premium	Unrealised gain / (loss) on revaluation of investments at fair value through OCI (Rupees in '000)	Unappropriated profit		
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 gain 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)	9,159,424	1,326,114	4,497,894	7,694,881	6,312,407	18,505,182	28,990,720
Balance as at December 31, 2023 (audited)	9,159,424	1,326,114	4,497,894	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation for the period	-	-	-	-	272,170	272,170	272,170
Other comprehensive loss	-	-	-	(74,398)	-	(74,398)	(74,398)
Total comprehensive (loss) / income	-	-	-	(74,398)	272,170	197,772	197,772
Balance as at March 31, 2024 (un-audited)	9,159,424	1,326,114	4,497,894	6,292,012	10,027,052	20,816,958	31,302,496

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

Director

Chief Executive Officer

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	383,025	470,825
Adjustment for non cash charges and other items:		
Depreciation	11,141	9,786
Interest income	(22,368)	(26,222)
Gain on remeasurement of investments at fair value through profit or loss - net	(464)	(14,780)
Reversal of provision for impairment	(416)	(559)
Dividend income	(516,932)	(558,115)
Gain on remeasurement of derivatives through profit or loss	(532)	(8,999)
Finance cost	12,166	44,761
	<u>(517,405)</u>	<u>(554,128)</u>
Operating loss before working capital changes	(134,380)	(83,303)
Decrease / (increase) in current assets:		
Short term loans and advances	456	225
Short term prepayments and other receivables	117,261	(43,051)
Long term loans, advances and security deposits	2,135	1,429
	<u>119,852</u>	<u>(41,397)</u>
Increase in trade and other payables	48,393	344,399
	<u>33,865</u>	<u>219,699</u>
Investments - net	(22,694)	200,353
Dividend received	66,445	105,247
Finance cost paid	-	(76,907)
Taxes paid	(61,558)	(89,907)
Interest income received	29,128	25,178
	<u>29,128</u>	<u>25,178</u>
Net cash generated from operating activities	45,186	383,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(15,766)	(4,570)
Net cash used in investing activities	(15,766)	(4,570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed dividend paid	(117)	(18)
Redemption of term finance certificates	-	(437,500)
Payment against lease liability	(4,448)	(8,261)
Net cash used in financing activities	(4,565)	(445,779)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24,855	(66,686)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	85,573	137,607
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	110,428	70,921

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



Director



Chief Executive Officer



Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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 and other services.

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, 2023.

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, 2023, 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, 2023.

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

2.5 Basis of measurement

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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. MATERIAL ACCOUNTING POLICY INFORMATION

The material 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, 2023.

3.1 New / Revised Standards, Interpretations and Amendments

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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020). 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. 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. 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.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. However, some relief from providing certain information in the year of initial application is available.

The above amendments are effective from annual periods beginning on or after 01 January, 2024, and are not likely to have any material impact on Company's unconsolidated condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of this unconsolidated condensed interim financial information, in conformity with approved accounting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements for the year ended December 31, 2023.

6. PROPERTY AND EQUIPMENT	Note	March 31,	December 31,
		2024 (Un-audited)	2023 (Audited)
		----- (Rupees in '000) -----	
Operating assets - Owned	6.1	114,265	106,235
Right-of-use asset	6.2	65,863	70,238
Capital work-in-progress		1,000	-
		<u>181,128</u>	<u>176,473</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6.1	Operating assets - Owned		
	Opening written down value	106,235	98,487
	Addition during the period	14,766	32,921
	Disposal during the period	-	(3,000)
	Depreciation for the period	(6,736)	(22,173)
		114,265	106,235
6.2	Right-of-use asset		
	Opening balance	70,238	87,786
	Depreciation expense	(4,375)	(17,548)
	Closing balance	65,863	70,238
7.	LONG TERM INVESTMENTS		
	Investments in related parties		
	Subsidiaries - at cost	7.1 19,211,707	19,211,291
	Other related parties - 'at fair value through OCI'	7.2 7,639,467	7,480,617
		26,851,174	26,691,908
	Other investments - 'at fair value through OCI'	7.3 2,355,514	2,430,976
		29,206,688	29,122,884



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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, 2024 (Un-audited)	December 31, 2023 (Audited)	
March 31, 2024 (Un-audited)	December 31, 2023 (Audited)			March 31, 2024 (Un-audited) %	December 31, 2023 (Audited) %			
Quoted								
1,460,232,712 *	1,460,232,712		JS Bank Limited	Commercial Banking	71.21	71.21	13,773,217	13,773,217
				Market value Rs. 13,521.75 (December 31, 2023: Rs. 13,200.50) million				
Un-quoted								
370,000,000	370,000,000		Energy Infrastructure Holding (Private) Limited	Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
				Net assets value Rs. 4,110.28 (December 31, 2023: Rs. 3,862.92) million based on unaudited financial statements for the quarter ended March 31, 2024				
173,736,297	173,736,297		JS Infocom Limited	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
				Net assets value Rs. 1,899.45 (December 31, 2023: Rs. 2,056.84) million based on unaudited financial statements for the quarter ended March 31, 2024				
10,000	10,000		JS International Limited	Investment services	100.00	100.00	294,882	294,882
				Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 3.25 (September 30, 2023: Rs. (3.31)) million based on unaudited financial statements for the quarter ended December 31, 2023 Less: Impairment				
							(294,882)	(294,882)
							-	-
3,000,000	3,000,000	7.1.1	Quality Energy Solutions (Private) Limited	Renewable Energy	100.00	100.00	30,000	30,000
				Net assets value Rs. 30.39 (December 31, 2023: Rs. 29.58) million based on unaudited financial statements for the quarter ended March 31, 2024 Less: Impairment				
							-	(416)
							30,000	29,584
							19,211,707	19,211,291

* 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 (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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, debt securities and net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.416 million is recognized during the period.

7.2 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, 2024 (Un-audited) %	December 31, 2023 (Audited) %	March 31, 2024 (Un-audited) (Rupees in '000)	December 31, 2023 (Audited) (Rupees in '000)
March 31, 2024 (Un-audited)	December 31, 2023 (Audited)		March 31, 2024 (Un-audited) %	December 31, 2023 (Audited) %				
<u>Quoted</u>								
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	3,712,821	3,586,248	
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	3,902,286	3,870,009	
<u>Un-quoted</u>								
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	16.67	24,360	24,360	
						7,639,467	7,480,617	

7.2.1 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 November 06, 2020, of the SECP, regarding the interpretation of 'significant influence' under IAS 28, in the context of the Company's above referred investments. In view of the pending status of the appeal, the SECP vide its letter dated February 23, 2021, has allowed the Company to continue the existing accounting policy of keeping such investments at 'fair value through other comprehensive income' till the decision of the appeal.

7.3 Other investments	Note	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
----- (Rupees in '000) -----			
Assets at fair value through OCI			
Equity securities	7.3.1	2,230,514	2,080,976
Assets at amortized cost			
Pakistan Intermodal Limited - PPTFC	7.3.2	125,000	350,000
		2,355,514	2,430,976



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

7.3.1 Assets at fair value through OCI

Equity securities

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

Number of shares			March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
(Un-audited)	(Audited)		(Un-audited)	(Audited)	Note	(Un-audited)	(Audited)
			(Rupees in '000)				
		Quoted					
121,158,363	121,158,363	Azgard Nine Limited	873,553	989,864			
2,344,950	2,344,950	Sitara Chemical Industries Limited	628,118	586,261			
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	23,664	24,672			
		Un-quoted					
2,399,454	2,399,454	Security General Insurance Company Limited	480,179	480,179			
22,500,000	-	Pakistan Intermodal Limited	225,000	-	7.3.2		
			2,230,514	2,080,976			

7.3.2 These are secured Privately Placed Term Finance Certificates (PPTFCs) issued by Pakistan Intermodal Limited (PIL) in the name of the Company having maturity on February 14, 2026, and having coupon of 3 Months KIBOR + 1% payable quarterly. During the period, pursuant to the approval of the Board, the maturity of these PPTFCs was extended by 1 year. Further, Rs. 225 million was redeemed and the same amount was invested in the PIL's fresh equity (right shares which remained unsubscribed) at Rs. 10/- per share offered to the Company by the Board of PIL.

8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS

Assets at fair value through OCI

	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)
	(Rupees in '000)	
Listed equity securities	419,304	355,752
Listed equity securities - Associated undertaking	1,865,179	2,130,902
	2,284,483	2,486,654

Assets at fair value through profit or loss

	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)
Listed equity securities	-	17,138
Units of mutual fund - Open ended	71,413	32,054
	71,413	49,192
	2,355,896	2,535,846

8.1 Included herein are equity securities having average cost of Rs. 27.86 (December 31, 2023: Rs. 27.86) million and having market value of Rs. 58.69 (December 31, 2023: Rs. 44.89) million pledged with a Bank against running Finance Facility obtained by the Company.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
9. LEASE LIABILITY		
As at January 01	97,101	120,384
Interest expense	2,084	9,233
Payments	(4,448)	(32,516)
Closing balance	<u>94,737</u>	<u>97,101</u>
Less: Current maturity of lease liability	<u>(31,521)</u>	<u>(24,375)</u>
	<u><u>63,216</u></u>	<u><u>72,726</u></u>

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

10. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 214.26 (December 31, 2023: Rs. 206.44) million.

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
11. CURRENT PORTION OF LONG TERM LIABILITIES		
Current maturity of lease liability	31,521	24,375
Current portion of liability component of preference shares	109,052	106,509
	<u>140,573</u>	<u>130,884</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 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, 2023.

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
12.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	-	16,943

13. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 451.02 (March 31, 2023: Rs. 446.12) million.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
14. (LOSS) / GAIN ON SALE OF INVESTMENTS - net	----- (Un-audited) ----- ----- (Rupees in '000) -----	----- (Un-audited) ----- ----- (Rupees in '000) -----
(Loss) / gain on sale of investments in financial assets:		
At fair value through profit or loss		
- Equity securities	(29,061)	(6,634)
- Mutual Funds	6,394	9,603
	<u>(22,667)</u>	<u>2,969</u>
15. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS		
This includes interest of Rs. 1.55 (March 31, 2023: Rs. 5.41) million on bank balances maintained with a related party (JS Bank Limited).		
	March 31, 2024	March 31, 2023
16. BASIC AND DILUTED EARNINGS PER SHARE	----- (Un-audited) ----- ----- (Rupees in '000) -----	----- (Un-audited) ----- ----- (Rupees in '000) -----
Earnings		
Profit after taxation attributable to ordinary shareholders for basic earnings per share	272,170	353,852
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	7,158	8,166
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>279,328</u>	<u>362,018</u>
Number of shares	----- (Numbers in '000) -----	----- (Numbers in '000) -----
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
Effect of dilutive convertible preference shares	146,551	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) -----	----- (Rupees) -----
Basic earnings per share	<u>0.30</u>	<u>0.39</u>
Diluted earnings per share	<u>0.26</u>	<u>0.34</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>110,428</u>	<u>70,921</u>

18. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		

Subsidiary and Sub-subsidiary Companies

Brokerage expense paid	238	201
Capital gain tax paid for onward submission to NCCPL	2,424	-
Capital gain tax refund through NCCPL	2,904	-
Capital gain tax tariff paid	40	40
Principal redemptions made against TFCs issued by the Company	-	4,000
Mark-up paid on TFCs issued by the Company	-	690
Rent income received	2,478	1,024
Profit received on deposits accounts	3,073	5,276
Reimbursement of expenses to the Company	282	5,238

Funds Managed by Sub-subsidiary Company

Purchase of units	1,263,000	3,038,068
Dividend received	8,465	87,079
Rental paid against lease liability	4,448	8,261
Redemption of Units	1,230,500	3,008,708



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Common Directorship		
Reimbursement of expenses by the Company	11	11
Insurance premium paid	7,139	5,489
Insurance claim received	-	192
Common Substantial Shareholder		
Rent income received	1,311	1,248
Reimbursement of expenses to the Company	546	467
Reimbursement of expenses by the Company	3,593	3,296
Refund of security deposit	-	2,023
Post-employment Benefit Funds		
Reimbursement of expenses to the Company	-	588
Contribution to staff provident fund	1,347	5,722
Controlling Person		
Advisory fee paid		
Royalty paid	1,500	1,500
	5,000	5,000
Other Related Parties		
Reimbursement of expenses to the Company		
Rent Income	382	20
	790	-
Key Management Personnel		
Remuneration paid to Chief Executive Officer		
Fee paid to directors for attending directors / committee meetings	6,743	11,254
Remuneration paid to executives	850	1,050
Interest received on long term loans to executives	17,946	29,750
Loan and advances repayments from executives	595	606
Reimbursement of expenses to directors	2,371	860
Reimbursement of expenses to CEO and executives	-	47
	9,471	2,401

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Receivable against sale of equity securities	397,470	446,557
Capital gain tax refundable through NCCPL	-	2,904
Profit receivable on deposit accounts	1,303	1,678
Receivable against expenses incurred on their behalf	45	200
Rent receivable	100	893
Unearned rent	586	-
Cash at bank accounts	104,899	79,427
Common Directorship		
Dividend receivable	442,552	-
Prepaid insurance	6,504	202
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	186	218
Payable against reimbursement of expenses	552	927
Other Related Party		
Receivable against expenses incurred on their behalf	130	172
Donation Payable	7,000	5,000
Unearned Rent	263	263
Key Management Personnel		
Loans and advances	10,117	12,488
Payable to director against fee for attending meeting	450	450
Payable against reimbursement of expenses	79	151

19. FAIR VALUE OF FINANCIAL INSTRUMENT

IFRS 13, 'Fair Value Measurement' defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

Fair value hierarchy

IFRS 13, requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value has the following levels:

Level 1: Quoted prices (unadjusted) 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).

The table shown below analyses the financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

March 31, 2024			
Level 1	Level 2	Level 3	Total
----- (Un-audited) -----			
----- (Rupees in '000) -----			

Financial Assets

Investments at fair value through OCI

Listed equity securities	11,424,925	-	-	11,424,925
Unquoted equity securities*	-	-	729,539	729,539

Investments at fair value through profit or loss

Units of mutual fund		71,413	-	71,413
	11,424,925	-	729,539	12,225,877

*As at March 31, 2024, the Company's long term investments in unquoted securities (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 (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
	----- (Audited) -----			
	----- (Rupees in '000) -----			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,543,708	-	-	11,543,708
Unquoted equity securities	-	-	504,539	504,539
Investments at fair value through profit or loss				
Listed equity securities	17,138	-	-	17,138
Units of Mutual Funds	-	32,054	-	32,054
	11,560,846	32,054	504,539	12,097,439
Financial Liability				
Derivative liability	531	-	-	531

20. GENERAL

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

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

21. DATE OF AUTHORISATION

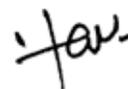
This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors in their meeting held on April 29, 2024.



Director



Chief Executive Officer



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION



**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CONTINUING OPERATIONS	Note	
INCOME		
Return on investments	33,472,826	11,778,689
Gain / (loss) on sale of investments - net	575,547	(466,204)
Income from loans, advances and fund placements	23,368,683	9,675,357
Fee, commission and brokerage	2,083,840	1,145,480
Other income	2,104,703	1,657,780
Gain on remeasurement of investments at fair value through profit or loss - net	55,654	30,101
	<u>61,661,253</u>	<u>23,821,203</u>
EXPENDITURE		
Operating and administrative expenses	12,584,078	5,961,524
Finance cost	38,937,255	15,969,466
Provision for Sindh Workers' Welfare Fund	211,106	42,094
Provision for impairment on asset classified as held for sale	-	15,295
(Reversal) of / provision for impairment on investments - net	(36,626)	86,050
	<u>51,695,813</u>	<u>22,074,429</u>
SHARE OF (LOSS) / PROFIT FROM ASSOCIATES	(16,180)	514,506
PROFIT BEFORE TAXATION	<u>9,949,260</u>	<u>2,261,280</u>
Taxation		
- Current	5,381,307	616,069
- Deferred	(147,508)	203,130
	<u>5,233,799</u>	<u>819,199</u>
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	<u>4,715,461</u>	<u>1,442,081</u>
DISCONTINUED OPERATIONS		
Profit after taxation from discontinued operations	-	98,901
PROFIT AFTER TAXATION	<u><u>4,715,461</u></u>	<u><u>1,540,982</u></u>
Attributable to:		
Equity holders of the parent	2,654,837	1,320,079
Non-controlling interests	2,060,624	220,903
	<u><u>4,715,461</u></u>	<u><u>1,540,982</u></u>
EARNINGS PER SHARE	13	----- (Rupees) -----
From continuing operations		
Basic	2.90	1.33
Diluted	2.51	1.16
From continuing and discontinued operations		
Basic	2.90	1.44
Diluted	2.51	1.25

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
PROFIT AFTER TAXATION	4,715,461	1,540,982
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to consolidated statement of profit or loss		
Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(289,474)	(123,439)
Items that may be reclassified subsequently to consolidated statement of profit or loss		
Fair value loss on remeasurement of investments at fair value through OCI during the - net of deferred tax	(1,523,202)	(1,050,654)
Exchange difference of translation of net assets in foreign branch of a subsidiary	(22,789)	216,115
Share of other comprehensive loss from associates accounted for using equity method	-	(92,831)
	(1,545,991)	(927,370)
TOTAL COMPREHENSIVE INCOME	<u>2,879,996</u>	<u>490,173</u>
Attributable to:		
Equity holders of the parent	1,429,964	531,157
Non-controlling interests	1,450,032	(40,984)
	<u>2,879,996</u>	<u>490,173</u>

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									TOTAL	
	Issued, subscribed and paid-up capital		Ordinary share premium	Foreign exchange translation reserve	Reserves Unrealised gain / (loss) on remeasurement of available for sale / fair value through other comprehensive income investments - net	Statutory Reserve	Revenue reserve		Sub-total		Non-controlling interests
	Ordinary Shares	Equity component of Preference Shares					Unappropriated profit				
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 after tax for the period	-	-	-	-	-	-	1,320,079	1,320,079	220,903	1,540,982	
Other comprehensive income / (loss) for the period	-	-	-	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 reserves	-	-	-	-	-	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)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>672,762</u>	<u>6,539,646</u>	<u>1,806,112</u>	<u>15,355,654</u>	<u>39,357,606</u>	<u>6,260,102</u>	<u>45,617,708</u>	
Balance as at December 31, 2023 (audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>676,457</u>	<u>7,763,524</u>	<u>2,683,815</u>	<u>22,175,697</u>	<u>48,282,925</u>	<u>26,906,145</u>	<u>75,189,070</u>	
Impact of initial application of IFRS 9 (JSBL and BIPL)	-	-	-	-	(94,750)	-	(310,355)	(405,106)	(232,857)	(637,962)	
Restated balance as at January 01, 2024	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>676,457</u>	<u>7,668,774</u>	<u>2,683,815</u>	<u>21,865,342</u>	<u>47,877,819</u>	<u>26,673,288</u>	<u>74,551,108</u>	
Profit after tax for the period	-	-	-	-	-	-	2,654,837	2,654,837	2,060,624	4,715,461	
Other comprehensive (loss) for the period	-	-	-	(22,789)	(1,202,084)	-	-	(1,224,873)	(610,592)	(1,835,465)	
Total comprehensive (loss) / income for the period	-	-	-	(22,789)	(1,202,084)	-	2,654,837	1,429,964	1,450,032	2,879,996	
Transfer to statutory reserve	-	-	-	-	-	243,256	(243,256)	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(275,845)	(275,845)	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(3,027)	-	3,027	-	-	-	
Balance as at March 31, 2024 (un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>653,668</u>	<u>6,463,663</u>	<u>2,927,071</u>	<u>24,279,950</u>	<u>49,307,784</u>	<u>27,847,475</u>	<u>77,155,259</u>	

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

Note	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	9,949,260	2,261,280
Profit before taxation from discontinued operations	-	197,802
	<u>9,949,260</u>	<u>2,459,082</u>
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,399,094	522,292
Amortisation on intangible assets	138,698	78,716
Gain on sale of property and equipment	(1,335)	(25,366)
Charge for defined benefit plan	105,178	30,899
Gain on remeasurement of investments at fair value through profit or loss - net	(55,654)	(30,101)
(Gain) / loss on remeasurement of derivatives at fair value through profit or loss	(27,532)	10,978
Share of Loss / (profit) from associates	16,180	(514,506)
Provision against non-performing loans, advances and other receivables	1,067,469	676,642
Reversal of provision on assets held for sale	-	15,295
(Reversal) of / provision for impairment on investments - net	(36,626)	86,050
Finance cost	38,937,255	15,971,660
	<u>41,542,727</u>	<u>16,822,559</u>
	51,491,987	19,281,641
Operating profit before working capital changes		
(Increase) / decrease in operating assets:		
Loans and advances	26,247,303	618,502
Trade debts	(1,339,813)	(1,443,178)
Long term loans, advances, prepayments, deposits and other receivables	(44,509,719)	6,243,206
Other financial assets - fund placements	290,414	10,513,823
Prepayments, deposits, accrued mark-up and other receivables	(8,442,348)	1,674,752
	<u>(27,754,163)</u>	<u>17,607,105</u>
Increase / (Decrease) in operating liabilities:		
Trade and other payables	(4,578,864)	667,266
Deposits and other accounts	1,699,321	(26,815,111)
Borrowings	70,912,408	2,860,897
Net cash generated from operations	<u>91,770,689</u>	<u>13,601,799</u>
Finance cost paid	(36,249,044)	(15,554,156)
Taxes paid	(3,281,547)	(475,881)
Net cash generated from / (used in) operating activities	<u>52,240,098</u>	<u>(2,428,239)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,685,426)	(305,913)
Intangible assets acquired	(723,473)	(194,412)
Effect of translation of net investment in foreign branch of a subsidiary	-	216,115
Proceeds from sale of property and equipment	15,706	64,086
(Proceeds) / acquisition of assets repossessed	(72,940)	6,387
Investments (purchased) / sold - net	(54,895,626)	63,678,193
Net cash (used in) / generated from investing activities	<u>(57,361,759)</u>	<u>63,464,456</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance / (redemption) of term finance certificates / loan	112,266	(512,361)
Repayment of lease liability	(827,969)	(373,832)
Dividend paid (including non-controlling interests)	663,216	(18)
Securities bought under repurchase agreements - net	-	(49,300,000)
Net cash used in financing activities	<u>(52,487)</u>	<u>(50,186,211)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(5,174,148)</u>	<u>10,850,007</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>86,850,917</u>	<u>25,154,179</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>81,676,769</u>	<u>36,004,186</u>

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The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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, commercial banking, investment advisory, asset management, equity brokerage, telecommunication, 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 and sub-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 and Sub-subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2024	December 31, 2023
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	71.21%
BankIslami Pakistan Limited (BIPL) (Sub-subsidiary)	Commercial Banking	August 18, 2023	53.49%	53.49%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	60.22%	60.22%
JS Global Capital Limited (JSGCL) (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	66.15%	66.15%
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	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%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%
My Solutions Corporation Limited (Sub-subsidiary)	Dormant	August 18, 2023	53.49%	53.49%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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; and
- 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, 2023.

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, 2023, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended March 31, 2023.

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

2.5 Basis of measurement

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

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. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation 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, 2023.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

New / Revised Standards, Interpretations and Amendments

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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020). 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. 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. 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.

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. However, some relief from providing certain information in the year of initial application is available.

The above amendments are effective from annual periods beginning on or after 01 January, 2024, and are not likely to have any material impact on Group's consolidated condensed interim financial statements.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

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, 2023.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements, in conformity with approved accounting and reporting standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the 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, 2023.

6. PROPERTY AND EQUIPMENT	Note	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Operating assets - owned	6.1	19,422,584	19,138,794
Right-of-use asset	6.2	5,910,831	5,927,716
Capital work-in-progress		2,913,624	2,220,866
		<u>28,247,039</u>	<u>27,287,376</u>
6.1 Movement in operating assets - owned			
Book value at beginning of the period		19,138,794	6,477,985
Cost of additions / transfers from CWIP / adjustments during the period	6.1.1	1,008,040	14,402,501
Book value of assets disposed off during the period	6.1.2	(14,371)	(149,185)
Depreciation charge for the period		(709,879)	(1,592,507)
Book value at end of the period		<u>19,422,584</u>	<u>19,138,794</u>
6.1.1 Details of additions / adjustments during the period			
Office premises - leasehold		55,168	4,831,690
Leasehold improvements		196,110	3,159,379
Office equipment		468,980	3,373,484
Office furniture and fixtures		246,242	2,704,499
Motor vehicle		41,540	333,449
		<u>1,008,040</u>	<u>14,402,501</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6.1.2	Book value of assets disposed off during the period		
	Office premises - leasehold	-	16,531
	Leasehold improvements	3,043	8,267
	Office equipment	4,000	27,735
	Office furniture and fixtures	859	76,047
	Motor vehicle	6,469	20,605
		<u>14,371</u>	<u>149,185</u>
6.2	Right-of-use asset		
	Opening	5,927,716	2,557,493
	Additions	672,300	5,004,051
	Depreciation expense	(689,185)	(1,439,897)
	Deletion	-	(193,931)
	Closing	<u>5,910,831</u>	<u>5,927,716</u>
7.	INTANGIBLE ASSETS		
	Opening written down value	6,221,576	1,604,281
	Addition during the period	263,744	4,964,106
	Amortization for the period	(138,698)	(346,811)
		<u>6,346,622</u>	<u>6,221,576</u>
	Capital work-in-progress	1,275,577	815,848
		<u>7,622,199</u>	<u>7,037,424</u>
8.	LONG TERM INVESTMENTS		
	Investment in associates	8.1	166,429
			182,609
	Related parties:		
	-At fair value through OCI	8,588,689	8,397,480
	Other investments		
	-Available for sale	-	415,984,632
	-Held to maturity	-	72,156,659
	-At amortized cost	72,404,643	350,181
	-At fair value through OCI	456,659,933	2,104,037
	-At fair value through PnL	265	265
		<u>537,819,959</u>	<u>499,175,863</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8.1	Investment in associates		
	Carrying value / cost of investment	182,609	3,598,224
	Dividend income	-	(322,001)
	Gain on remeasurement of associate	-	1,380,441
	Share of (loss) / profit from associates	(16,180)	2,092,290
	Share of other comprehensive loss from associate	-	(274,101)
	Disposal made during the period	-	(6,292,244)
		<u>166,429</u>	<u>182,609</u>

9. SHORT TERM INVESTMENTS

Assets at fair value through profit or loss	9.1	16,911,024	2,297,873
Available for sale	9.1	-	62,297,802
Assets at fair value through OCI	9.1	63,461,861	5,525,305
At amortized cost		31,582,516	-
Held to maturity		-	29,989,514
		<u>111,955,401</u>	<u>100,110,494</u>

9.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 2,169 million (December 31, 2023: Rs. 2,305 million).

10. 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.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
11.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES		
	Term finance certificates	112,500	150,000
	Deposits and other accounts	786,075,149	738,195,126
	Current portion of liability component of Preference Shares	109,052	106,509
	Current maturity of lease liabilities	271,863	258,208
		<u>786,568,564</u>	<u>738,709,843</u>

11.1 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 10.

12. CONTINGENCIES AND COMMITMENTS

12.1 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, 2023.

12.2 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, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
	- Financial guarantees	8,807,632	8,425,132
	- Performance guarantees	40,379,015	37,928,885
	- Other guarantees	38,084,392	31,977,885
		<u>87,271,039</u>	<u>78,331,902</u>

12.2.1 Included herein are outstanding guarantees of Rs. 14.854 million (December 31, 2023: Rs. 15.141 million) of related parties.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
12.3 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit	12.3.1	<u>68,621,197</u>	<u>66,757,307</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	12.3.2	<u>138,392,799</u>	<u>125,569,086</u>
- Sale	12.3.2	<u>101,965,150</u>	<u>95,674,998</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	12.3.3	<u>74,600,124</u>	<u>124,976,341</u>
Other Commitments			
Forward commitments in respect of sale of securities		<u>709,677</u>	<u>553,782</u>
Commitments in respect of capital expenditure		<u>1,067,196</u>	<u>1,347,180</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	12.3.4	<u>1,449,662</u>	<u>720,593</u>

- 12.3.1** Included herein are the outstanding letter of credits of Rs. 92.90 million (December 31, 2023: Rs. 166.33 million) of related parties.
- 12.3.2** This includes foreign exchange instruments utilized by JSBL 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.
- 12.3.3** These represent commitments by JSBL that are irrevocable because they cannot be withdrawn at the discretion of JSBL without the risk of incurring significant penalty or expense.
- This includes commitments by BIPL to extend shariah compliant Islamic financing (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.
- 12.3.4** This also includes counter claims filed by borrowers for damages, claims by former employees of the JSBL and other claims relating to banking transactions.
- This includes suits filed by customers/ borrowers of BIPL for recovery of alleged losses suffered, pending in the High Courts, which the BIPL has not acknowledged as debt.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	----- (Rupees in '000) -----
13. EARNINGS PER SHARE		
Earnings		
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	2,654,837	1,221,178
Profit after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	-	98,901
Profit after taxation for the period attributable to equity shareholders of the Holding Company	2,654,837	1,320,079
Effect of dilutive potential ordinary shares:		
Add back: Amortization of liability component of preference shares - net of tax	7,158	8,166
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>2,661,995</u>	<u>1,328,245</u>
Number of shares		
	----- (Numbers in '000) -----	
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
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		
	----- (Rupees) -----	
From continuing operations		
Basic	<u>2.90</u>	<u>1.33</u>
Diluted	<u>2.51</u>	<u>1.16</u>
From continuing and discontinued operations		
Basic	<u>2.90</u>	<u>1.44</u>
Diluted	<u>2.51</u>	<u>1.25</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	83,590,084	38,028,030
Cash at bank related to assets classified as held for sale	-	9,105
Overdrawn nostro accounts	<u>(1,913,315)</u>	<u>(2,032,949)</u>
	<u>81,676,769</u>	<u>36,004,186</u>

15. 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, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	61,985	105,994
Brokerage / commission / service income	28,295	4,781
Purchase of money market instruments	8,901,747	750,432
Sale / Maturity of money market instruments	15,320,430	24,968,349
Foreign exchange purchases transaction	-	8,760,363
Foreign exchange sale transaction	-	11,047,920
Rental income	5,657	1,248
Rent Expense	14,757	7,027
Interest / markup earned	122,703	81,233
Interest / markup paid	399,749	258,121
Sale of Term Finance Certificates	30,238	50,456
Purchase of Term Finance Certificates	-	50,456
Royalty paid	13,750	10,000
Advisory fee paid	17,077	15,750
Insurance premium paid	93,687	189,220
Insurance claim received	1,704	5,195
Investments matured / disposed off in funds under management - at cost	3,492,210	5,501,004
Investments made in funds under management	3,388,242	4,635,876
Proceeds from sale of property and equipment	16	-
Remuneration and commission income from funds	107,120	36,922
Commission income	461	22,439
Donation paid	91,791	5,002
Contribution to provident fund	166,805	90,048
Contribution to gratuity fund	105,178	30,899



**NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Loan repayment from executives / others	176,139	867,316
Interest received on long term loans to executives	12,429	6,476
Loan disbursed to executives / others	123,345	499,614
Security deposit repaid	-	2,023
Reimbursement to CEO & Executives	18,072	2,401
Reimbursement of expenses to Company	96,676	25,185
Reimbursement of expenses by Company	150,322	45,917
Reimbursement of expenses to directors	1,118	-
Remuneration paid to Chief Executive Officer	88,890	29,867
Fee paid to directors for attending directors / committee meetings	13,362	17,771
Sale of Sukuk/ Ijara Sukuk	1,295,101	840,695
Gain on sale of Sukuk	5,552	-
Remuneration to key management personnel	2,039,403	1,102,709

16. 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 storage of petroleum, LPG and allied products.
Others	Other operations of the Group comprise of telecommunication, media, information technology and power generation.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2024 and 2023 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Quarter ended March 31, 2024								
Revenue								
Segment revenues	876,134	61,269,965	182,627	163,816	15,054	62,507,596	(862,523)	61,645,073
Inter-segment revenues	(23,571)	(836,226)	(758)	(436)	(1,532)	(862,523)	862,523	-
Total revenue	852,563	60,433,739	181,869	163,380	13,522	61,645,073	-	61,645,073
Expenses								
Operating and administrative expenses	368,742	11,041,895	102,157	7,061	1,333	11,521,188	(4,579)	11,516,609
Financial charges	30,730	38,922,406	7,008	467	-	38,960,611	(23,356)	38,937,255
Workers' welfare fund	9,499	201,607	-	-	-	211,106	-	211,106
Provision for / (reversal) of impairment - Investments	(416)	(36,626)	-	(53)	(500)	(37,595)	969	(36,626)
Provision for doubtful debts, loans and advances	-	1,067,469	-	-	-	1,067,469	-	1,067,469
Taxation	137,812	5,089,915	3,144	1,690	1,238	5,233,799	-	5,233,799
Results								
Net profit for the period	306,196	4,147,073	69,560	154,215	11,451	4,688,495	26,966	4,715,461
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
Expenses								
Operating and administrative expenses	268,606	4,927,221	80,808	53,270	1,203	5,331,108	536	5,331,644
Financial charges	72,910	15,926,154	5,830	22,076	-	16,026,970	(55,310)	15,971,660
Workers' welfare fund	10,617	31,477	-	-	-	42,094	-	42,094
Provision for impairment - Investments	(558)	86,050	-	(7)	(264)	85,221	829	86,050
Impairment on asset held for sale	-	-	-	-	-	-	15,295	15,295
Provision for doubtful debts, loans and advances	-	676,642	-	-	-	676,642	-	676,642
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)	105,006	8,985	1,502,332	38,650	1,540,982

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2024 and year ended December 31, 2023 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, 2024	39,746,032	1,317,234,719	1,566,550	4,631,423	1,950,546	1,365,129,270	(43,048,655)	1,322,080,615
December 31, 2023	38,468,788	1,239,755,389	1,417,225	4,391,274	2,106,942	1,286,139,618	(41,090,667)	1,245,048,951
Liabilities								
March 31, 2024	5,936,936	1,240,223,926	357,930	37,423	5,501	1,246,561,716	(1,636,360)	1,244,925,356
December 31, 2023	4,912,352	1,164,614,092	278,923	42,593	5,920	1,169,853,880	6,001	1,169,859,881



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

17. 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.

Fair value hierarchy

IFRS 13 requires the Group to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

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)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	As at March 31, 2024 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	Rupees in '000			
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	1,444,498	-	1,444,498
Listed equity securities	910,747	-	-	910,747
Government Securities	-	14,556,044	-	14,556,044
At fair value through OCI				
Listed equity securities	19,638,055	-	-	19,638,055
Sukuk and commercial papers	296,316,729	1,750,289	34,974,915	333,041,933
Government Securities	-	163,570,073	-	163,570,073
Foreign currency bond (US\$)	-	10,569,134	-	10,569,134
Unquoted equity securities *	-	265	705,179	705,444
Term finance certificates	-	3,120	-	3,120
	316,865,531	191,893,423	35,680,094	544,439,048
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	136,915,234	-	136,915,234
Sale	-	101,464,016	-	101,464,016

*As at March 31, 2024, the Holding Company's long term investments in unquoted securities 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 (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	As at December 31, 2023 (Audited)			Total
	Level 1	Level 2	Level 3	
Rupees in '000				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	1,466,203	-	1,466,203
Term finance certificates	-	126,687	-	126,687
Listed equity securities	657,324	-	-	657,324
Government securities	-	47,924	-	47,924
At fair value through OCI				
Listed equity securities	15,842,279	-	-	15,842,279
Unlisted equity investments	-	-	534,989	534,989
Available for sale investments				
Listed equity securities	4,208,480	-	-	4,208,480
Sukuk and term finance certificates (quoted)	-	315,026,077	-	315,026,077
Government securities	-	140,379,245	-	140,379,245
Foreign currency bond (US\$)	-	18,644,141	-	18,644,141
	20,708,083	475,690,277	534,989	496,933,349
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	124,275,804	-	124,275,804
Sale	-	94,349,341	-	94,349,341

17.1 During the quarter ended March 31, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18. 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 29, 2024.

19. GENERAL

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

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



Director



Chief Executive Officer



Chief Financial Officer



Address:

20th Floor, The Center
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400
Pakistan

Web: www.js.com

UAN: (+92-21) 111 574 111