

QUARTERLY
REPORT
SEPTEMBER 30,
2024



CONSOLIDATING STRENGTHS





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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

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

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@cdcsrcsl.com
Website: www.cdcsrcsl.com

REGISTERED OFFICE

Jahangir Siddiqui & Co. Ltd.

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Plot No. 28, SB - 5
Abdullah Haroon Road,
Saddar,
Karachi- 74400
Pakistan
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WEBSITE

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Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company along with the Consolidated performance with its subsidiaries for the nine months period ended September 30, 2024.

Financial Performance

During the period under review, the Monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) reduced Policy Rate by 450 basis points to 17.5 percent as of September 30, 2024, emphasizing higher than expected reduction in inflationary pressures, supported by fiscal consolidation measures and favourable global commodity prices. The MPC also acknowledged risks to near-term inflation outlook associated with upcoming Federal Budget 2024-25 adjustments, upward changes in energy prices and uncertainty regarding global oil prices.

The Company has reported a net profit after tax of PKR 205.65 million for the nine months period ended September 30, 2024.

However, the overall revenues for the period under review decreased to PKR 872.23 million; mainly due to lower dividend income and unrealized losses on equity securities classified at fair value through P&L as compared to the corresponding period last year.

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 33.51 million, i.e., 68.14 percent lower from corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the nine months period ended September 30, 2024, is PKR 0.22 per share, whereas, the diluted EPS is PKR 0.21 per share.

The breakup value per share of the Company as on September 30, 2024, was PKR 34.12.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 12,667 million for the nine months period ended September 30, 2024, as compared to a net profit after tax of PKR 7,524 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the nine months period ended September 30, 2024, is PKR 7.36 per share, whereas, the diluted EPS is PKR 6.36 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

During 1HCY2024, the government continued with the fiscal consolidation measures initially implemented by the previous caretaker regime to successfully complete the remaining second and final review of International Monetary Fund's USD 3.0 billion Nine-Month Standby Agreement (IMF-SBA). The presentation of Federal Budget 2024-25 further emphasized these consolidation measures with the introduction of new revenue measures as well as reductions in development expenditures, with the aim of keeping fiscal deficit limited to PKR 7.3 trillion, an improvement from FY2024 figure of PKR 7.8 trillion.



The revenue measures undertaken in Federal Budget, especially in sectors like agriculture and real estate, along-side the special emphasis on increasing the tax base of the economy through further restrictions on non-filers, helped the country in securing a USD 7.0 billion Staff Level Agreement (IMF-SLA) for the 37-month IMF Extended Fund Facility (IMF-EFF) on July 12, 2024. The Country was able to arrange the necessary financing arrangements with bilateral and multilateral partners and eventually the IMF Executive Board approved the IMF-EFF on September 25, 2024, with initial disbursement of approximately USD 1.0 billion received by the Country during the period under review.

The disbursements under the IMF-SBA during the year (USD 2.8 billion), alongside a reduced Current Account Deficit (USD 396 million vs. USD 669 million in 9MCY2023) and growth in Remittances (USD 25.6 billion vs. USD 23.4 billion in 9MCY2023) led to the stability of foreign exchange reserves. Forex Reserves stood at USD 15.9 billion at the end of September 2024, representing an increase of USD 3.3 billion from the end of CY2023. The absence of volatile currency movements, relatively stable commodity prices, and materialization of 'high base-effect' also led to average inflation of 15.71 percent during the period; a sharp contrast to period-on-period average inflation of 31.71 percent during corresponding period last year.

Resultantly, SBP started to reverse its tight monetary policy stance by gradually reducing the Policy Rate by 450 basis points across the previous three MPC meetings, citing better than anticipated inflationary readings, and favourable movement in global oil and commodity prices. Moreover, the government also conducted a buyback of outstanding Treasury bills to utilize a portion of SBP windfall profits.

Moving forward, the pace of disinflation, local demand stimulation, sentiment revival and timely reviews of IMF-EFF are likely to dictate the pace of further monetary easing over the short-medium term. Similarly, changes in electricity and gas tariffs, fluctuations in currency movements and volatility of food and commodity prices, along-with intensity of regional conflicts are expected to be the largest obstacles towards achieving sustainable GDP growth.

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: October 29, 2024

وفاقی بجٹ میں متعارف کروائے گئے آمدنی کے حصول کے اقدامات، خاص طور پر زراعت اور ریل اسٹیٹ جیسے شعبوں میں، اور نان فائلنگ زبرد مزید پابندیاں لگا کر معیشت کا ٹیکسز میں بڑھانے پر خصوصی زور نے ملک کو 12 جولائی 2024 کو 37 ماہ کے آئی ایم ایف ایکسیٹنڈڈ فنڈ فیسیلیٹی (IMF-EFF) کے تحت 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ (IMF-SLA) حاصل کرنے میں مدد فراہم کی۔ ملک نے دوطرفہ اور کثیرالاجتی شراکت داروں کے ساتھ ضروری مالیاتی انتظامات کیے، اور بالآخر 25 ستمبر 2024 کو آئی ایم ایف کے ایگزیکٹو بورڈ نے IMF-EFF کی منظوری دی، جس کے تحت زبرد جائزہ مدت میں ملک کو ابتدائی طور پر تقریباً 1.0 بلین امریکی ڈالر کی رقم موصول ہوئی۔

سال کے دوران IMF-SBA کے تحت جاری کردہ رقم (2.8 بلین امریکی ڈالر) سے کرنٹ اکاؤنٹ خسارے میں کمی (396 بلین امریکی ڈالر بمقابلہ 9MCY2023 میں 669 بلین امریکی ڈالر کا خسارہ) اور ترسیلات زر میں اضافہ (25.6 بلین امریکی ڈالر بمقابلہ 9MCY2023 میں 23.4 بلین امریکی ڈالر) نے غیر ملکی زرمبادلہ کے ذخائر کے استحکام میں مدد کی۔ ستمبر 2024 کے آخر میں زرمبادلہ کے ذخائر 15.9 بلین امریکی ڈالر رہے، جو کہ سال 2023 کے آخر سے 3.3 بلین امریکی ڈالر کے اضافے کی نمائندگی کرتا ہے۔ غیر مستحکم کرنسی کی حرکات کی عدم موجودگی، نسبتاً اشیاء کی مستحکم قیمتیں، اور ”ہائی میں الیفیکٹ“ کا حقیقت بننا بھی اس دوران اوسط افراط زر کو 15.71 فیصد تک لے آیا، جو کہ گذشتہ سال کے مقابلے اسی عرصے میں 31.71 فیصد کی اوسط افراط زر کے ساتھ ایک نمایاں تضاد ہے۔

نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے گذشتہ تین MPC میٹنگز کے دوران پالیسی ریٹ میں 450 بنیادی پوائنٹس کی کمی کی، یہ اقدام افراط زر کے توقع سے بہتر اعداد و شمار اور عالمی تیل اور اشیاء کی قیمتوں میں سرازار تبدیلیوں کے پیش نظر کیا گیا۔ مزید برآں، حکومت نے بھی باقی ماندہ ٹریڈری بلز کی خریداری کا عمل کیا تاکہ SBP کے اضافی منافع میں سے ایک حصہ استعمال کیا جاسکے۔

آگے بڑھتے ہوئے، افراط زر میں کمی کی رفتار، مقامی طلب کو متحرک کرنا، جذبات کی بحالی، اور IMF-EFF کے بروقت جائزے ممکنہ طور پر قلیل و وسط مدتی میں مزید مانیٹری زمری کی رفتار کو طے کریں گے۔ اسی طرح، بجلی اور گیس کی قیمتوں میں تبدیلیاں، کرنسی کی حرکات میں اتار چڑھاؤ، اور خوراک اور اشیاء کی قیمتوں کی عدم استحکام، ساتھ ہی علاقائی تنازعات کی شدت، پائیدار GDP کی شرح نمو کے حصول کی راہ میں سب سے بڑی رکاوٹیں سمجھی جائیں گی۔

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

قدرشناسی:

ڈائریکٹر اپنے صارفین 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 سکیورٹیز اینڈ انویسٹمنٹ کی پیشکش آف پاکستان کو کمیٹیٹل مارکیٹس کو مستحکم کرنے کیلئے کوششوں، اچھی کارپوریٹ گورننس پر ہمنائی 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 اکتوبر 2024

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو اختتام پذیر ہونے والی نوامی مدت کے لئے کمپنی کی کارکردگی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، اسٹیٹ بینک آف پاکستان (ایس بی پی) کی مانیٹری پالیسی کمپنی (ایم پی سی) نے پالیسی نرخ میں مجموعی طور پر 450 بیس پوائنٹس کی کمی کی جو اسے 30 ستمبر 2024 تک 17.5 فیصد تک لے آیا۔ اس کمی کی بنیادی وجہ افراط زر کی شرح میں توقع سے زیادہ کمی، مالیاتی استحکام کے اقدامات اور عالمی اشیاء کی سازگار حالات سے ملے مدد ہے۔ ایم پی سی نے قریبی مدت میں افراط زر کے منظر نامے پر لاحق خطرات کو بھی تسلیم کیا، جو وفاقی بجٹ 2024-25 کی متوقع ایڈجسٹمنٹس، توانائی کی قیمتوں میں اضافے اور عالمی تیل کی قیمتوں سے متعلق غیر یقینی صورتحال سے منسلک ہیں۔

کمپنی نے 30 ستمبر 2024 کو ختم ہونے والی نوامی مدت کے دوران کمپنی کا خالص منافع بعد از ٹیکس 205.65 ملین روپے رپورٹ کیا۔

تاہم، زیر جائزہ مدت کے دوران مجموعی آمدنی کم ہو کر 872.23 ملین روپے رہی جس کی بنیادی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں ڈویڈنڈ کی آمدنی میں کمی اور ایکویٹی سکیورٹیز پر غیر حاصل شدہ نقصانات ہیں۔

چونکہ کمپنی نے گزشتہ سال کے دوران اپنے ہٹائڈ فنانس سرٹیفکیٹس کی مکمل ادائیگی کر دی تھی، اس لیے دوران جائزہ مالیاتی لاگت کم ہو کر 33.51 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 68.14 فیصد کم ہے۔

30 ستمبر 2024 کو ختم ہونے والی نوامی مدت کے دوران کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.22 روپے فی حصص رہی جبکہ رقیب فی حصص آمدن (diluted EPS) 0.21 روپے فی حصص رہی۔

30 ستمبر 2023 کو کمپنی کی فی حصص بریک اپ ویلیو 34.12 روپے رہی۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 ستمبر 2024 کو اختتام پذیر ہونے والی نوامی مدت کے لئے بعد از ٹیکس خالص منافع مبلغ 12,667 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع مبلغ 7,524 ملین روپے تھا۔

30 ستمبر 2024 کو اختتام پذیر ہونے والی نوامی مدت کے لئے جاری اور منقطع آپریشنز سے فی حصص بنیادی آمدنی 7.36 روپے فی حصص ہے جبکہ Diluted فی حصص آمدنی 6.36 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:

گورنمنٹ نے گزشتہ نگران افراط زر کے تحت شروع ہونے والے سخت مالی استحکام کے اقدامات کا نفاذ مالیاتی سال 2024 کی پہلی ششماہی تک جاری رکھا جس کا مقصد کامیابی کے ساتھ بین الاقوامی مالیاتی فنڈ کے 3.0 بلین امریکی ڈالر کے نوماہ کے اسٹیٹڈ ہائی انگریڈینٹ (IMF-SBA) کے دوسرے اور آخری جائزے کی تکمیل تھا۔ وفاقی بجٹ 2024-25 میں کئی نئے آمدنی کے حصول کیلئے اقدامات متعارف کرائے گئے ہیں اور اس کے ساتھ ساتھ ترقیاتی اخراجات میں کمی کی گئی ہے تاکہ مالیاتی خسارے کو 7.3 ٹریلین روپے تک محدود رکھا جاسکے، جو مالی سال 2024 کے 7.8 ٹریلین روپے کے مقابلے میں بہتری ہے۔

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	7	239,590	176,473
Investment property		970	1,060
Long term investments	8	29,371,645	29,122,884
Long term loans and advances		12,260	16,103
Long term security deposits		3,450	3,450
		29,627,915	29,319,970
Current Assets			
Short term loans and advances		2,025	2,674
Short term prepayments and other receivables		280,208	566,205
Interest accrued		5,360	11,769
Other financial assets - short term investments	9	2,786,532	2,535,846
Cash and bank balances		31,201	85,573
		3,105,326	3,202,067
TOTAL ASSETS		32,733,241	32,522,037
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of preference shares		1,326,114	1,326,114
Reserves		20,766,730	20,619,186
		31,252,268	31,104,724
Non-Current Liabilities			
Lease liability	10	52,359	72,726
Deferred tax liability		181,465	331,880
Liability component of preference shares		261,286	341,117
		495,110	745,723
Current Liabilities			
Trade and other payables	11	557,087	320,312
Unclaimed dividend		9,916	9,916
Unpaid dividend		2,855	3,092
Taxation - net		279,796	207,386
Current portion of long term liabilities	12	136,209	130,884
		985,863	671,590
Contingencies and commitments			
	13		
TOTAL EQUITY AND LIABILITIES		32,733,241	32,522,037

The annexed notes 1 to 22 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		Nine Months Ended		Quarter Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Note	(Rupees in '000)			
INCOME					
Return on investments	14	822,018	1,324,798	141,993	230,567
Gain / (loss) on sale of investments - net	15	14,080	9,218	26,985	(13,380)
Income from long term loans and fund placements	16	21,912	31,766	5,591	11,242
Other income / (loss)		3,271	14,834	(1,776)	(4,259)
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net		10,944	(14,208)	2,550	(14,909)
		872,225	1,366,408	175,343	209,261
EXPENDITURE					
Operating and administrative expenses		310,335	250,909	98,535	78,981
Finance cost		33,505	105,171	10,391	24,440
Provision for Sindh Workers' Welfare Fund		7,709	20,248	(1,539)	2,131
		351,549	376,328	107,387	105,552
(Provision) / reversal of impairment		(142,939)	2,090	(143,355)	739
PROFIT / (LOSS) BEFORE INCOME AND FINAL TAXATION		377,737	992,170	(75,399)	104,448
Final Taxation		191,269	195,036	33,622	45,166
PROFIT / (LOSS) BEFORE INCOME TAXATION		186,468	797,134	(109,021)	59,282
Taxation					
Current		14,659	396,074	2,883	256,849
Prior		(28,721)	127,714	(2,105)	(1,098)
Deferred		(5,122)	(2,448)	(9,414)	(2,221)
		(19,184)	521,340	(8,636)	253,530
PROFIT / (LOSS) AFTER TAXATION		205,652	275,794	(100,385)	(194,248)
EARNINGS / (LOSS) PER SHARE					
	17	(Rupees)			
Basic		0.22	0.30	(0.11)	(0.21)
Diluted		0.21	0.28	(0.09)	(0.18)

The annexed notes 1 to 22 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine Months Ended		Quarter ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)			
PROFIT / (LOSS) AFTER TAXATION	205,652	275,794	(100,385)	(194,248)
OTHER COMPREHENSIVE INCOME / (LOSS):				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised (loss) / gain on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(58,108)	1,160,377	(135,511)	989,348
TOTAL COMPREHENSIVE INCOME / (LOSS)	147,544	1,436,171	(235,896)	795,100

The annexed notes 1 to 22 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 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid-up share capital		Reserves			Sub-total	Total
			Capital reserves		Revenue reserve		
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain on remeasu rement 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		
Profit after taxation	-	-	-	-	275,794	275,794	275,794
Other comprehensive income	-	-	-	1,160,377	-	1,160,377	1,160,377
Total comprehensive income	-	-	-	1,160,377	275,794	1,436,171	1,436,171
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(3,500,945)	3,500,945	-	-
Transactions with owners							
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-	-	-	-	(549,565)	(549,565)	(549,565)
Balance as at September 30, 2023 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>6,331,832</u>	<u>9,744,905</u>	<u>20,574,631</u>	<u>31,060,169</u>
Balance as at December 31, 2023 (Audited)	9,159,424	1,326,114	4,498,794	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation	-	-	-	-	205,652	205,652	205,652
Other comprehensive loss	-	-	-	(58,108)	-	(58,108)	(58,108)
Total comprehensive (loss) / income	-	-	-	(58,108)	205,652	147,544	147,544
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(21,013)	21,013	-	-
Balance as at September 30, 2024 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>6,287,289</u>	<u>9,981,547</u>	<u>20,766,730</u>	<u>31,252,266</u>

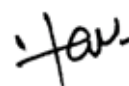
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Director



Chief Executive Officer



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	Note	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Taxation		186,468	797,134
Adjustment for non cash charges and other items:			
Depreciation		40,079	29,339
Loss / (gain) on sale of property and equipment		517	(15)
Interest income		(54,088)	(90,834)
(Gain) / loss on remeasurement of investments at fair value through profit or loss - net		(10,944)	14,208
Provision / (reversal) of impairment		142,939	(2,090)
Dividend income		(789,842)	(1,265,730)
Loss on remeasurement of derivatives through profit or loss		11,558	327
Final Taxation		191,269	195,036
Finance cost		33,505	105,171
		(435,007)	(1,014,588)
Operating loss before working capital changes		(248,539)	(217,454)
Movement in working Capital			
Decrease / (increase) in current assets:			
Short term loans and advances		649	(1,456)
Short term prepayments and other receivables		287,005	(38,313)
Long term loans, advances and security deposits		3,843	(958)
		291,497	(40,727)
Increase in current liabilities:			
Trade and other payable		225,217	332,753
		268,175	74,572
Investments - net		(834,848)	469,876
Dividend received		788,834	1,235,485
Taxes paid		(104,797)	(221,040)
Interest income received		60,497	89,497
Net cash generated from operating activities		177,861	1,648,390
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(104,622)	(11,038)
Proceeds from sale of property and equipment		1,000	15
Net cash used in investing activities		(103,622)	(11,023)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(110,151)	(656,401)
Redemption of term finance certificates		-	(875,000)
Finance cost paid		-	(122,211)
Payment against lease liability		(18,460)	(12,497)
Net cash used in financing activities		(128,611)	(1,666,109)
Net decrease in cash and cash equivalents		(54,372)	(28,742)
Cash and cash equivalents at the beginning of the period		85,573	137,607
Cash and cash equivalents at the end of the period	18	31,201	108,865

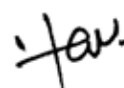
The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprises 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 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 unconsolidated 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 nine months period ended September 30, 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 This unconsolidated financial information are separate financial statements, herein after referred to as the “financial information”, of the Company in which investments in subsidiaries are stated at cost less impairment, if any, and investments in associates, if any, are stated at fair value through other comprehensive income. Therefore, they have not been accounted for on the basis of reported results and net assets of the investees in this financial information. The consolidated financial statements of the Company and its subsidiaries have been prepared separately.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

2.6 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.

2.7 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 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 annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023 except for as described in Note 3.1.

3.1 Change in Accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP), vide its circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes. The Company has accounted for the change in its accounting policy as per the requirement of IAS 8 "Accounting Policies, Change in Accounting Estimates and Errors". The Company has applied the accounting policy of IAS 12 as per the guidance. Resultantly, there is a reclassification of final taxes previously classified as current tax under "Taxation" in the unconsolidated condensed interim statement of profit or loss appearing below "Profit before taxation", to "Taxation - Final Taxes" (categorized as levy as per IFRIC 21/IAS 37).

3.2 Impacts on the Company's unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of cash flows:

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)	September 30, 2023		
	As previously Reported	Re-Classification (Rupees "000")	As Restated
Nine Months			
Taxation - Final Taxes	-	(195,036)	(195,036)
Taxation - Current	(591,110)	195,036	(396,074)
	<u>(591,110)</u>	<u>-</u>	<u>(591,110)</u>
Three Months			
Taxation - Final taxes	-	(33,622)	(33,622)
Taxation - Current	(302,015)	33,622	(268,393)
	<u>(302,015)</u>	<u>-</u>	<u>(302,015)</u>
Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)			
Cashflow from operating activities			
Profit before taxation	992,170	(195,036)	797,134
Taxation - Final taxes	-	195,036	195,036
Cashflow from operating activities	<u>992,170</u>	<u>-</u>	<u>992,170</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

3.3 There is no impact of restatements mentioned in note 3.2 on the Company's total investing or financing cash flows for the period ended September 30, 2023.

3.4 There is no impact of restatements mentioned in note 3.2 on the Company's unconsolidated condensed interim statement of financial position, earnings per share, unconsolidated condensed statement of comprehensive income and unconsolidated condensed interim statement of changes in equity for the period ended September 30, 2023.

4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in this unconsolidated condensed interim financial information.

4.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after July 01, 2024:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 1, 2024
Non-current Liabilities with Covenants - Amendments to IAS 1	January 1, 2024
Lease liability in a sale and leaseback - Amendments to IFRS 16	January 1, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)	January 1, 2024
Lack of Exchangeability (amendments to IAS 21)	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 Financial Instruments and IFRS 7	January 1, 2026

The above standards, interpretations and amendments are not likely to have a significant impact on this unconsolidated condensed interim financial information.

5. FINANCIAL RISK MANAGEMENT

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

6. 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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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.

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
7. PROPERTY AND EQUIPMENT			
Operating assets - Owned	7.1	171,315	106,235
Right-of-use asset	7.2	57,065	70,238
Capital work-in-progress		11,210	-
		<u>239,590</u>	<u>176,473</u>
7.1 Operating assets - Owned			
Opening Written down value		106,235	98,487
Additions during the period / year		93,413	32,921
Disposals during the period / year		(1,517)	(3,000)
Depreciation charge during the period / year		<u>(26,816)</u>	<u>(22,173)</u>
Closing written down value		<u>171,315</u>	<u>106,235</u>
7.2 Right-of-use asset			
As at 1 January		70,238	87,786
Depreciation charge for the period / year		<u>(13,173)</u>	<u>(17,548)</u>
Closing balance		<u>57,065</u>	<u>70,238</u>
8. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	8.1	19,068,352	19,211,291
Other related parties - 'at fair value through OCI'	8.2	<u>7,838,039</u>	<u>7,480,617</u>
		<u>26,906,391</u>	<u>26,691,908</u>
Other investments	8.3	<u>2,465,254</u>	<u>2,430,976</u>
		<u>29,371,645</u>	<u>29,122,884</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

8.1 Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		September 30, 2024 (Un-audited) %	December 31, 2023 (Audited) %	September 30, 2024 (Un-audited) ----- Rupees in '000 -----	December 31, 2023 (Audited) -----
September 30, 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. 12,587.21 (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. 4,310.72 (December 31, 2023: Rs. 3,862.92) million based on unaudited financial statements for the period ended September 30, 2024							
173,736,297	173,736,297	JS Infocom Limited	8.1.1 Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490		
		Net assets value Rs. 1,565.14 (December 31, 2023: Rs. 2,056.84) million based on unaudited financial statements for the period ended September 30, 2024 Less: Impairment				(143,355)	-		
						1,565,135	1,708,490		
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. (3.21) (September 30, 2023: Rs. (3.31)) million based on unaudited financial statements for the period ended June 30, 2024 Less: Impairment				(294,882)	(294,882)		
						-	-		
3,000,000	3,000,000	Quality Energy Solutions (Private) Limited	8.1.2 Renewable Energy	100.00	100.00	30,000	30,000		
		Net assets value Rs. 32.37 (December 31, 2023: Rs. 29.58) million based on unaudited financial statements for the period ended September 30, 2024 Less: Impairment				-	(416)		
						30,000	29,584		
						19,068,352	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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

8.1.1 The net assets of JS Infocom Limited mainly comprise of listed equity securities. Due to the decline in market value of underlying securities, the net assets of JS Infocom Limited have decreased at the reporting date resulting in provision for impairment amounting to Rs. 143.35 (September 30, 2023: Nil) million.

8.1.2 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) has increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.416 (September 30, 2023: 2.09) million is recognized during the period.

8.2 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		September 30, 2024 (Un-audited) %	December 31, 2023 (Audited) %	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) -----
September 30, 2024	December 31, 2023							
(Un-audited)	(Audited)							
<u>Quoted</u>								
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	3,916,605	3,586,248	
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	19.09	20.05	3,897,074	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	
						7,838,039	7,480,617	

8.2.1 The Company holds more than 20% shareholding in EFU General Insurance Limited, however, the Company believes that no 'significant influence' of the Company exists over this entity, and there is no representation of the Company on the board of this entity. Hence, this entity is 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 investment. 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 investment at 'fair value through other comprehensive income' till the decision of the appeal.

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		(Rupees in '000)	
8.3	Other investments	Note	
	Assets at fair value through OCI		
	Equity securities	8.3.1	2,340,254
			2,080,976
	Assets at amortized cost		
	Pakistan Intermodal Limited - PPTFC	8.3.2	125,000
			350,000
			2,465,254
			2,430,976

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

8.3.1 Assets at fair value through OCI

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

Number of shares			September 30,	December 31,
September 30,	December 31,		2024	2023
(Un-audited)	(Audited)		(Un-audited)	(Audited)
		Note	(Rupees in '000)	
Quoted				
121,158,363	121,158,363	Azgard Nine Limited	871,129	989,864
2,194,950	2,344,450	Sitara Chemical Industries Limited	625,561	586,261
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	35,514	24,672
Un-quoted				
2,399,454	2,399,454	Security General Insurance Company Limited	583,050	480,179
22,500,000	-	Pakistan Intermodal Limited	225,000	-
		8.3.2	2,340,254	2,080,976

- 8.3.2** 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.

		September 30,	December 31,
		2024	2023
		(Un-audited)	(Audited)
		(Rupees in '000)	
9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note		
Assets at fair value through OCI			
Listed equity securities		571,836	355,752
Listed equity securities - Associated undertaking	9.1	1,317,834	2,130,902
		1,889,670	2,486,654
Assets at fair value through profit or loss			
Listed equity securities		765,072	17,138
Units of mutual funds - Open ended		131,790	32,054
		896,862	49,192
	9.2	2,786,532	2,535,846

- 9.1** The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at September 30, 2024 (December 31, 2023: 4.94%). The Company and TRG has filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Company.
- 9.2** Included herein are equity securities having average cost of Rs. Nil (December 31, 2023: Rs. 27.86 million) and having market value of Rs. Nil (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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
10. LEASE LIABILITY		
Balance as at 01 January	97,101	120,384
Interest expense during the period / year	5,903	9,233
Payments during the period / year	(18,460)	(32,516)
Closing balance	84,544	97,101
Less: Current maturity of lease liability	(32,185)	(24,375)
	<u>52,359</u>	<u>72,726</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. 214.15 (December 31, 2023: Rs. 206.44) million.

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES	Note		
Current maturity of lease liability	10	32,185	24,375
Current portion of liability component of preference shares		104,024	106,509
		<u>136,209</u>	<u>130,884</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual audited unconsolidated financial statements for the year ended December 31, 2023.

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	743,809	16,943

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 654.22 (September 30, 2023: Rs. 1,113.08) million.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

			September 30, 2024	September 30, 2023
			(Un-audited)	
			(Rupees in '000)	
15. GAIN / (LOSS) ON SALE OF INVESTMENTS - NET				
Financial Assets at fair value through profit or loss:				
- Equity securities			(6,155)	(40,197)
- Mutual funds			20,235	49,415
			<u>14,080</u>	<u>9,218</u>
16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS				
This includes interest of Rs. 19.53 (September 30, 2023: Rs. 28.81) million on bank balances maintained with a related party (JS Bank Limited).				
		Nine Months Ended	Quarter Ended	
		September 30, 2024	September 30, 2023	September 30, 2024
				September 30, 2023
			(Un-audited)	
			(Rupees in '000)	
17. EARNINGS / (LOSS) PER SHARE				
Earnings / (Loss)				
Profit / (Loss) after taxation attributable to ordinary shareholders for basic earnings per share	205,652	275,794	(100,385)	(194,248)
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	19,595	22,924	6,060	7,236
Profit / (Loss) after taxation attributable to ordinary shareholders for diluted earnings per share	<u>225,247</u>	<u>298,718</u>	<u>(94,325)</u>	<u>(187,012)</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	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	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>	<u>1,062,493</u>	<u>1,062,493</u>
			(Rupees)	
Basic earnings / (Loss) per share	<u>0.22</u>	<u>0.30</u>	<u>(0.11)</u>	<u>(0.21)</u>
Diluted earnings / (Loss) per share	<u>0.21</u>	<u>0.28</u>	<u>(0.09)</u>	<u>(0.18)</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	31,201	108,865
	<u>31,201</u>	<u>108,865</u>

19. RELATED PARTIES TRANSACTIONS

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

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

	September 30, 2024	September 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
TRANSACTIONS DURING THE PERIOD		

Subsidiary and Sub-subsidiary Companies

Brokerage expense paid	1,110	2,636
Subscription of right shares	-	2,201,779
Sale of BIPL Shares to JSBL - As per Share Purchase Agreement	-	5,444,290
Receipt of fresh ordinary shares - As per Share Purchase Agreement	-	5,444,290
Capital gain tax paid for onward submission to NCCPL	4,447	11,357
Capital gain tax refund through NCCPL	13,859	3,095
Capital gain tax tariff paid	40	60
Principal redemptions made against TFCs issued by the Company	-	8,000
Mark-up paid on TFCs issued by the Company	-	1,140
Rent income	5,635	4,046
Profit on deposit accounts	19,533	28,569
Reimbursement of expenses to the Company	1,063	5,535

Funds Managed by Sub-subsidiary Company

Purchase of units	3,385,931	11,343,397
Dividend received	23,980	248,126
Rental paid against lease liability	18,461	12,497
Redemption of Units	3,307,183	13,803,929

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
	(Un-audited)	
	(Rupees in '000)	
Common Directorship		
Reimbursement of expenses by the Company	62	32
Dividend Income	629,269	629,269
Insurance premium paid	9,973	6,412
Insurance claim received	3,035	192
Common Substantial Shareholder		
Rent income	3,933	3,464
Reimbursement of expenses to the Company	1,792	1,559
Reimbursement of expenses by the Company	12,645	8,811
Security deposit received	-	2,023
Dividend Paid	48,241	454,968
Post-employment Benefit Funds		
Contribution to staff provident fund	4,028	3,805
Controlling Person		
Advisory fee paid	4,500	4,500
Royalty paid	15,000	15,000
Dividend Paid	45,464	39,955
Other Related Parties		
Reimbursement of expenses to the Company	1,400	641
Dividend received	975	-
Rent income	2,411	-
Donation paid	5,000	2,000
Associate Company		
Dividend received	-	235,684
Key Management Personnel		
Remuneration paid to Chief Executive Officer	31,228	24,962
Fee paid to directors for attending directors / committee meetings	2,350	3,150
Remuneration paid to executives	76,921	62,678
Long term loan disbursed to executives	200	1,965
Interest received on long term loans to executives	1,522	1,838
Loan and advances repayments from executives	5,134	3,344
Reimbursement of expenses to CEO and executives	11,490	3,611
Reimbursement of expenses to directors	-	47

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
BALANCES OUTSTANDING WITH RELATED PARTIES		
Subsidiary and Sub-subsidiary Companies		
Capital gain tax refundable through NCCPL	-	2,904
Receivable against sale of equity securities	36,543	446,557
Profit receivable on deposit accounts	1,991	1,678
Receivable against expenses incurred on their behalf	138	200
Rent receivable	800	893
Unearned rent	586	-
Cash at bank accounts	26,795	79,427
Common Directorship		
Prepaid insurance	2,834	202
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	273	218
Due against reimbursement of expenses incurred	1,567	927
Rent Receivable	437	-
Other Related Party		
Receivable against expenses incurred on their behalf	33	172
Donation payable	4,000	5,000
Rent Receivable	-	263
Key Management Personnel		
Loans and advances	7,553	12,488
Payable to Director against fee for attending meetings	650	450
Due against reimbursement of expenses incurred	79	151

20. FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' 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 hierarchy has the following levels:

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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:

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,235,553	-	-	11,235,553
Unquoted equity securities*	-	-	832,410	832,410
Investments at fair value through profit or loss				
Listed equity securities	765,072	-	-	765,072
Units of mutual fund	-	131,790	-	131,790
	12,000,625	131,790	832,410	12,964,825
Financial Liability				
Derivative liability	12,089	-	-	12,089
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities				
Unquoted equity securities*	11,543,708	-	-	11,543,708
	-	-	504,539	504,539
Investments at fair value through profit or loss				
Listed equity securities				
Units of Mutual Funds	17,138	-	-	17,138
	-	32,054	-	32,054
	11,560,846	32,054	504,539	12,097,439
Financial Liability				
Derivative liability	531	-	-	531

*As at September 30, 2024, the Company's long term investments in unquoted securities (see note 8) 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

21. GENERAL

- 21.1 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 other than as disclosed in note 3.1.
- 21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on October 29, 2024.



Director



Chief Executive Officer



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	7	31,346,246	27,287,376
Intangible assets	8	8,819,094	7,037,424
Investment properties		970	1,060
Long term investments	9	433,314,025	499,175,863
Long term loans, advances, prepayments and other receivables		178,959,997	159,421,648
Assets repossessed		6,210,810	6,228,532
Long term deposits		23,937	22,837
		658,675,079	699,174,740
Current Assets			
Short term investments	10	222,478,983	100,110,494
Trade debts		3,285,402	1,509,897
Loans and advances		257,921,267	275,529,522
Accrued markup		48,525,289	46,099,805
Short-term prepayments, deposits, and other receivables		19,208,200	18,721,955
Other financial assets - fund placements		41,226,113	16,502,138
Cash and bank balances		95,172,720	87,400,400
		687,817,974	545,874,211
TOTAL ASSETS		1,346,493,053	1,245,048,951
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	11	1,326,114	1,326,114
Reserves		45,278,776	37,797,387
Equity attributable to equity holders of the parent		55,764,314	48,282,925
Non-controlling interests		33,187,362	26,906,145
Total equity		88,951,676	75,189,070
Non-Current Liabilities			
Long term financing		11,493,092	11,344,647
Liability component of Preference Shares		261,286	341,117
Lease liability		7,434,066	6,537,822
Long term deposits and other accounts		272,788,833	269,368,232
Deferred tax liabilities		1,961,496	162,932
Long term borrowings		21,879,809	26,055,918
Deferred liability - employee benefit		645,344	562,132
		316,463,926	314,372,800
Current Liabilities			
Trade and other payables		37,832,139	37,570,686
Unclaimed dividend		22,362	22,365
Unpaid dividend		184,373	204,691
Taxation - net		2,175,631	2,324,722
Accrued interest / mark-up on borrowings		16,823,446	14,829,157
Current portion of long term borrowings		86,367,431	61,825,617
Current deposits and current portion of long term liabilities	12	797,672,069	738,709,843
		941,077,451	855,487,081
Contingencies and Commitments		13	
TOTAL EQUITY AND LIABILITIES		1,346,493,053	1,245,048,951

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Note	(Rupees in '000)			
CONTINUING OPERATIONS				
INCOME				
Return on investments	107,226,762	41,196,983	38,801,333	18,150,372
Gain / (loss) on sale of investments - net	1,636,765	(439,211)	530,770	99,687
Income from long term loans and fund placements	62,620,613	36,982,559	18,266,510	16,358,100
Fee, commission and brokerage	6,360,862	4,060,011	2,244,068	1,811,848
Other income	4,522,944	5,560,358	1,078,819	2,875,421
Gain on remeasurement of investments at fair value through profit or loss - net	151,417	67,760	37,740	3,072
	182,519,363	87,428,460	60,959,240	39,298,500
EXPENDITURE				
Operating and Administrative expenses	40,907,063	21,279,239	15,893,369	9,491,261
Finance cost	114,914,071	57,112,014	38,374,836	24,988,195
Provision for Sindh Workers' Welfare Fund	546,389	160,619	142,437	76,370
Provision for impairment on asset classified as held for sale	-	-	-	5,252
Provision for / (reversal of) impairment on investments - net	322,312	61,381	405,735	(16,419)
	156,689,835	78,613,253	54,816,377	34,544,659
	(26,823)	2,237,031	-	774,423
SHARE OF (LOSS) / PROFIT FROM ASSOCIATES				
	25,802,705	11,052,238	6,142,863	5,528,264
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION				
Taxation - Minimum Taxes	15,847	9,741	5,746	6,814
Taxation - Final Taxes	207,842	206,113	36,098	199,269
	223,689	215,854	41,844	206,083
PROFIT BEFORE INCOME TAXATION				
	25,579,016	10,836,384	6,101,019	5,322,181
Taxation				
Current	13,132,143	2,768,375	3,851,180	1,077,717
Prior	(71,370)	105,698	(44,754)	(68,992)
Deferred	(149,245)	809,199	(303,410)	442,135
	12,911,528	3,683,272	3,503,016	1,450,860
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS				
	12,667,488	7,153,112	2,598,003	3,871,321
DISCONTINUED OPERATIONS				
Gain on disposal of discontinued operations	-	310,615	-	310,615
Profit / (loss) after taxation from discontinued operations	-	60,114	-	(43,353)
PROFIT AFTER TAXATION				
	12,667,488	7,523,841	2,598,003	4,138,583
Attributable to:				
Equity holders of the parent	6,739,638	6,778,250	945,598	3,802,632
Non-controlling interests	5,927,850	745,591	1,652,405	335,951
	12,667,488	7,523,841	2,598,003	4,138,583
EARNINGS PER SHARE				
	(Rupees)			
From continuing operations				
Basic	7.36	7.33	1.03	4.19
Diluted	6.36	6.34	0.89	3.62
From continuing and discontinued operations				
Basic	7.36	7.40	1.03	4.15
Diluted	6.36	6.40	0.89	3.58

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)			
PROFIT AFTER TAXATION	12,667,488	7,523,841	2,598,003	4,138,583
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	(568,516)	(1,400,332)	(224,656)	(180,106)
Gain on remeasurement of associate on disposal	-	3,891,474	-	3,891,474
	(568,516)	2,491,142	(224,656)	3,711,368
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Fair value gain / (loss) on remeasurement of investments at fair value through OCI during the period - net of deferred tax	3,491,993	(107,710)	4,593,013	604,614
Exchange difference of translation of net assets in foreign branch of a subsidiary	(25,300)	248,110	(4,431)	20,984
Share of other comprehensive loss from associates accounted for using equity method	-	(299,169)	-	(228,236)
	3,466,693	(158,769)	4,588,582	397,362
TOTAL COMPREHENSIVE INCOME	15,565,665	9,856,214	6,961,929	8,247,313
Attributable to:				
Equity holders of the parent	8,214,441	9,143,861	3,419,508	7,766,617
Non-controlling interests	7,351,224	712,353	3,542,421	480,696
	15,565,665	9,856,214	6,961,929	8,247,313

The annexed notes from 1 to 20 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 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT									
	Issued, subscribed and paid-up capital	Reserves					Sub-total	Non-controlling Interests	TOTAL	
		Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain/(loss) on remeasurement of fair value through other comprehensive income investments				Statutory Reserve
							Unappropriated profit			
Balance as at December 31, 2022 (audited)										
Profit after taxation	9,159,424	1,326,114	4,497,894	456,647	7,353,747	1,877,652	14,704,536	39,376,014	6,301,086	45,677,100
Other comprehensive income / (loss)	-	-	-	-	-	-	6,779,250	6,779,250	745,591	7,523,841
Total comprehensive income / (loss)	-	-	-	248,110	(1,773,973)	-	3,891,474	2,365,611	(33,238)	2,332,373
Transfer to statutory reserves	-	-	-	-	-	330,553	(330,553)	-	-	-
Reclassification of net remeasurement gain on equity instrument upon de-recognition	-	-	-	-	(86,553)	-	86,553	-	-	-
Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-	-	-	-	-	-	(649,565)	(649,565)	-	(549,565)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Issue of share capital (right shares)	-	-	-	-	-	-	-	-	3,910	3,910
Issue of share capital (further issue of shares)	-	-	-	-	-	-	-	-	5,426,622	5,426,622
NCI of BankIslam Pakistan Limited at acquisition date	-	-	-	-	-	-	-	-	15,854,770	15,854,770
Acquisition of NCI of BankIslam Pakistan Limited through public offer by JS Bank Limited	-	-	-	-	-	-	-	-	(7,927,385)	(7,927,385)
Balance as at September 30, 2023 (un-audited)	9,159,424	1,326,114	4,497,894	704,757	5,693,221	2,008,205	24,580,695	47,970,310	20,371,356	68,341,666
Balance as at December 31, 2023 (audited)	9,159,424	1,326,114	4,497,894	676,457	7,763,524	2,883,815	22,175,697	48,282,925	26,906,145	75,189,070
Impact of initial application of IFRS 9 (JSCA and BIFCL) (note 3.2)	-	-	-	-	(64,750)	-	(636,302)	(733,052)	(382,844)	(1,115,896)
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	676,457	7,698,774	2,883,815	21,537,395	47,548,873	26,523,301	74,073,174
Profit after taxation	-	-	-	-	-	-	6,739,638	6,739,638	5,927,850	12,667,488
Other comprehensive (loss) / gain	-	-	-	(25,300)	1,500,103	-	-	1,474,803	1,423,374	2,898,177
Total comprehensive income / (loss)	-	-	-	(25,300)	1,500,103	-	6,739,638	8,214,441	7,351,224	15,565,665
Transfer to statutory reserve	-	-	-	-	-	1,533,587	(1,533,587)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(689,613)	(689,613)
Proceeds from issue of Right shares by sub-subsiadary	-	-	-	-	-	-	-	-	2,450	2,450
Reclassification of net remeasurement gain on equity instrument upon de-recognition	-	-	-	-	(24,402)	-	24,402	-	-	-
Balance as at September 30, 2024 (un-audited)	9,159,424	1,326,114	4,497,894	651,157	9,144,475	4,317,402	26,767,848	55,764,314	33,187,362	88,951,676

The annexed notes 1 to 20 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	September 30, 2024	September 30, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	25,579,016	10,836,384
Profit before taxation from discontinued operations	-	67,811
	25,579,016	10,904,195
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	4,314,128	1,452,862
Amortisation on intangible assets	475,915	202,450
Gain on sale of property and equipment	(23,461)	(47,137)
Charge for defined benefit plan	316,403	98,249
Gain on remeasurement of investments at fair value through profit or loss - net	(151,417)	(67,760)
Gain on remeasurement of derivatives at fair value through profit or loss	(8,334)	(9,640)
Share of loss / (profit) from associates	26,823	(2,237,031)
Gain on disposal of discontinued operations	-	(310,615)
Provision against non-performing loans, advances and other receivables	3,936,805	2,741,013
Bargain purchase gain on sale of associate	-	(1,870,700)
Final and Minimum Taxation	223,689	215,854
Provision for impairment on investments - net	322,312	61,381
Finance cost	114,914,071	57,159,803
	124,346,934	57,388,729
Operating profit before working capital changes	149,925,950	68,292,924
(Increase) / decrease in operating assets:		
Loans and advances	13,671,450	(102,403,592)
Trade debts	(1,775,505)	(721,668)
Long term loans, advances, prepayments, deposits and other receivables	(21,023,231)	130,224,292
Other financial assets - fund placements	(24,723,975)	35,533,719
Prepayments, deposits, accrued mark-up and other receivables	(2,904,536)	(5,589,373)
	(36,755,797)	57,043,378
Increase / (decrease) in operating liabilities:		
Trade and other payables	236,541	(6,317,247)
Deposits and other accounts	61,743,148	45,112,706
Borrowings	20,625,984	(18,205,195)
Net cash generated from operations	195,775,826	145,926,566
Finance cost paid	(111,985,717)	(48,218,541)
Gratuity paid	(233,191)	-
Taxes paid	(13,576,293)	(3,572,037)
Net cash generated from operating activities	69,980,625	94,135,988
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(4,999,998)	(1,485,411)
Intangible assets acquired	(2,257,585)	(370,924)
Effect of translation of net investment in foreign branch of a subsidiary	(25,300)	248,110
Investment in subsidiary net of cash acquired	-	22,359,573
Proceeds from sale of property and equipment	104,675	68,709
Acquisition / (proceeds) of assets repossessed	17,722	(1,123,588)
Proceeds from issuance of right shares by subsidiary / sub-subsidiary company	2,450	3,910
Investments purchased net	(51,296,404)	(2,431,313)
Net cash (used in) / generated from investing activities	(58,454,440)	17,269,066
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of term finance certificates / loan	35,945	399,918
Repayment of lease liability	(2,709,683)	(1,226,161)
Dividend paid (including non-controlling interests)	(819,848)	(556,925)
Securities bought under repurchase agreements - net	-	(55,706,376)
Net cash used in financing activities	(3,493,586)	(57,089,544)
Net increase in cash and cash equivalents	8,032,599	54,315,510
Cash and cash equivalents at the beginning of the period	86,850,917	25,154,179
Cash and cash equivalents at the end of the period	94,883,516	79,469,689

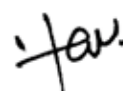
The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 and other services.

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	
			September 30, 2024	December 31, 2023
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	71.21%
BankIslami Pakistan Limited (BIPL)	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%
Energy Infrastructure Holding (Private) Limited	Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
Khairpur Solar Power (Private) Limited (note : 1.2.1)	Power generation	May 9, 2016	-	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) (note: 1.2.2)	Engineering Infrastructure	November 23, 2017	-	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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1.2.1 Khairpur Solar Power (Private) Limited

The board of directors of Khairpur Solar Power (Private) Limited ("KSPPL") and Quality Energy Solutions (Private) Limited ("QESPL") (the Parent company of KSPPL) in their respective board meetings held on April 29, 2024 have considered and approved the merger/ amalgamation of KSPPL with and into QESPL in accordance with the terms of a scheme of amalgamation under the provisions of section 284 to the Companies Act, 2017. Securities and Exchange Commission of Pakistan (SECP) vide its order dated May 27, 2024 has confirmed the scheme effective from April 30, 2024; thus KSPPL stands merged into QESPL with effect from April 30, 2024.

1.2.2 JS Engineering Investments 1 (Private) Limited

The board of directors of JS Engineering Investments 1 (Private) Limited ("JSE1PL") and Energy Infrastructure Holding (Private) Limited ("EIHPL") (the Parent company of JSE1PL) in their respective board meetings held on June 28, 2024 have considered and approved the merger/amalgamation of JSE1PL with and into EIHPL in accordance with the terms of a scheme of amalgamation under the provisions of section 284 to the Companies Act, 2017. Securities and Exchange Commission of Pakistan (SECP) vide its order dated August 20, 2024 has confirmed the scheme effective from July 1, 2024; thus JSE1PL stands merged into EIHPL with effect from July 1, 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 September 30, 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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, except for as described in Note 3.1 and 3.2.

3.1 Change in Accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP), vide its circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes. The Group has accounted for the change in its accounting policy as per the requirement of IAS 8 "Accounting Policies, Change in Accounting Estimates and Errors". The Group has applied the accounting policy of IAS 12 as per the guidance. Resultantly, there is a reclassification of Minimum and Final taxes previously classified as current tax under "Taxation" in the consolidated condensed interim statement of profit or loss appearing below "Profit before taxation", to "Taxation - Minimum and Final Taxes" (categorized as levy as per IFRIC 21/IAS 37).

3.1.1 Impacts on the Group's consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of cash flows:

	September 30, 2023		
	As previously Reported	Re-Classification	As Restated
Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)	(Rupees "000")		
Nine Months			
Taxation - Minimum Taxes	-	9,741	9,741
Taxation - Final Taxes	-	206,113	206,113
Taxation - Current	2,984,229	(215,854)	2,768,375
	<u>2,984,229</u>	<u>-</u>	<u>2,984,229</u>
Three Months			
Taxation - Minimum Taxes	-	6,814	6,814
Taxation - Final taxes	-	199,269	199,269
Taxation - Current	1,283,800	(206,083)	1,077,717
	<u>1,283,800</u>	<u>-</u>	<u>1,283,800</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Consolidated Condensed Interim Statement Of Cash Flows (Un-Audited)	September 30, 2023		
	As previously Reported	Re-Classification	As Restated
	(Rupees "000")		
Cashflow from operating activities			
Profit before taxation	11,120,049	(215,854)	10,904,195
Taxation - Minimum and Final taxes	-	215,854	215,854
Cashflow from operating activities	11,120,049	-	11,120,049

3.1.2 There is no impact of restatements mentioned in note 3.1 on the Group's total investing or financing cash flows for the period ended September 30, 2023.

3.1.3 There is no impact of restatements mentioned in note 3.1 on the Group's consolidated condensed interim statement of financial position, earnings per share, consolidated condensed statement of comprehensive income and consolidated condensed interim statement of changes in equity for the period ended September 30, 2023.

3.2 Impact of IFRS 9 - Financial Instruments

During the period, as directed by the SBP vide its BPRD Circular No. 07 of 2023 dated April 13, 2023, International Financial Reporting Standard (IFRS) 9, 'Financial Instruments' became applicable to the Banks in Pakistan.

BPRD Circular No. 03 dated July 05, 2022 issued by SBP provides detailed instructions on implementation of IFRS 9 (the Application Instructions) for ensuring smooth and consistent implementation of the standard across banks. The SBP vide its BPRD Circular Letter No. 16 dated July 29, 2024 have made amendments and extend the timelines of IFRS 9 application instructions.

IFRS 9 addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach as previously followed. The ECL has impact on all the assets of the Banks which are exposed to credit risk.

The JS Bank (JSBL) and BankIslami Pakistan Limited (BIPL) collectively called as "Subsidiary Banks" have adopted IFRS 9 in accordance with the Application Instructions from January 01, 2024, using the modified retrospective approach and has not restated comparatives for the 2023 reporting period and the differences in carrying amount of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at January 01, 2024, as permitted under the specific transitional provisions in the Standard. Accordingly, the information presented for 2023 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2024 under IFRS 9.

SBP vide its BPRD Circular Letter No. 16 dated July 29, 2024 have made amendments and extended timelines of application instructions. Under the new guidelines, the banks are allowed to use the existing practice for recognising markup income / expense on financial assets / liabilities up to September 30, 2024. However, banks shall ensure the recognition of markup income / expense on financial assets / liabilities on the effective interest rate method as per the IFRS 9 standard with effect from October 01, 2024. Further, the banks will apply modification accounting for financial assets and liabilities as per IFRS 9 standard and shall measure the subsidized staff financing, extended to their employees as per HR policies, at fair value as per the IFRS 9 standard with effect from October 01, 2024. Moreover, SBP has allowed an extension to Banks up to December 31, 2024 for developing the requisite models for calculating EAD for revolving products beyond the contractual date. In addition, the banks have also been allowed to cost existing practice of valuing unquoted equity investments at their cost or breakup value, whichever is lower, till December 31, 2024 and perform fair valuation of these securities afterwards.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

**Impact of
adopting IFRS 9 at
January 01, 2024**

3.2.1 Impact on unappropriated profits

(Rupees in '000)

Opening balance under local regulations	27,288,058
Recognition of IFRS 9 ECLs	(6,579,358)
Reversal of general provision	4,391,459
Reclassification of investments from FVOCI to FVTPL on adoption of IFRS 9	347,308
Adjustment in gain / loss in FV due to expected credit loss	(132)
Deferred tax in relation to the above	901,954
Opening balance under IFRS 9	<u><u>26,349,289</u></u>

3.2.2 Unrealized gain on revaluation of Available-for-sale investments

Opening balance under local regulations	3,206,282
Reclassification of surplus on equity investments	(347,308)
Deferred tax in relation to the above	170,181
Opening balance under IFRS 9	<u><u>3,029,155</u></u>

Total impact on equity due to adopting IFRS 9	<u><u>(1,115,896)</u></u>
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4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standard, interpretations and amendments to publish accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's accounting periods beginning on or after January 01, 2024. However these do not have any significant impact on the Group's operations and, therefore, have not been detailed in this consolidated condensed interim financial information.

4.2 Standard, interpretations and amendments to publish accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after July 01, 2024:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 1, 2024
Non-current Liabilities with Covenants - Amendments to IAS 1	January 1, 2024
Lease liability in a sale and leaseback - Amendments to IFRS 16	January 1, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)	January 1, 2024
Lack of Exchangeability (amendments to IAS 21)	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7	January 1, 2026

The above standards, interpretations and amendments are not likely to have a significant impact on this consolidated condensed interim financial information.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

5. 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.

6. 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.

7. PROPERTY AND EQUIPMENT	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		(Rupees in '000)	
Operating assets - owned	7.1	21,048,614	19,138,794
Right-of-use asset	7.2	7,342,609	5,927,716
Capital work-in-progress		2,955,023	2,220,866
		<u>31,346,246</u>	<u>27,287,376</u>
7.1 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	7.1.1	4,254,358	14,402,501
Book value of assets disposed off during the period	7.1.2	(81,214)	(149,185)
Depreciation charge for the period		(2,263,324)	(1,592,507)
Book value at end of the period		<u>21,048,614</u>	<u>19,138,794</u>
7.1.1 Details of additions / adjustments during the period			
Office premises - leasehold		222,403	4,831,690
Leasehold improvements		318,391	3,159,379
Office equipment		1,847,233	3,373,484
Office furniture and fixtures		1,598,179	2,704,499
Motor vehicle		268,152	333,449
		<u>4,254,358</u>	<u>14,402,501</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
7.1.2 Book value of assets disposed off during the period			
Office premises - leasehold		-	16,531
Leasehold improvements		8,359	8,267
Office equipment		23,853	27,735
Office furniture		6,542	76,047
Motor vehicle		42,460	20,605
		<u>81,214</u>	<u>149,185</u>
7.2 Right-of-use asset			
Opening		5,927,716	2,557,493
Additions		3,465,607	5,004,051
Depreciation expense		(2,050,714)	(1,439,897)
Deletion		-	(193,931)
Closing		<u>7,342,609</u>	<u>5,927,716</u>
8. INTANGIBLE ASSETS			
Opening written down value		6,221,576	1,604,281
Addition during the period		1,049,737	4,964,106
Disposal during the period		(20,000)	-
Amortization for the period		(471,545)	(346,811)
		<u>6,779,768</u>	<u>6,221,576</u>
Capital work-in-progress		<u>2,039,326</u>	<u>815,848</u>
		<u>8,819,094</u>	<u>7,037,424</u>
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	155,786	182,609
Related parties:			
At fair value through OCI		8,839,363	8,397,480
Other investments			
Available for sale		-	415,984,632
Held to maturity		-	72,156,659
At amortized cost		33,857,996	350,181
At fair value through OCI		390,460,615	2,104,037
At fair value through PnL		265	265
		<u>433,314,025</u>	<u>499,175,863</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in '000)	
9.1 Investment in associates			
Opening 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		(26,823)	2,092,290
Share of other comprehensive loss from associate		-	(274,101)
Disposal made during the period		-	(6,292,244)
		<u>155,786</u>	<u>182,609</u>
10. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	10.1	14,825,034	2,297,873
Available for sale	10.1	-	62,297,802
Assets at fair value through OCI	10.1	87,669,235	5,525,305
At amortized cost		119,984,714	
Held to maturity		-	29,989,514
		<u>222,478,983</u>	<u>100,110,494</u>

10.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 3,480 (December 31, 2023: Rs. 2,305) million.

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.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	-----
12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES			
Term finance certificates		37,500	150,000
Deposits and other accounts		796,517,673	738,195,126
Current portion of liability component of Preference Shares	12.1	104,024	106,509
Current maturity of lease liabilities		1,012,872	258,208
		<u>797,672,069</u>	<u>738,709,843</u>

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

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2023.

13.2 Transaction-related Contingent Liabilities

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

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	-----
Financial guarantees		10,560,692	8,425,132
Performance guarantees		48,211,367	37,928,885
Other guarantees		48,179,122	31,977,885
	12.2.1	<u>106,951,181</u>	<u>78,331,902</u>

- 13.2.1 Included herein are outstanding guarantees of Rs. 15.029 million (December 31, 2023: Rs. 15.141 million) of related parties.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in '000)	
13.3 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit	13.3.1	<u>61,563,882</u>	<u>66,757,307</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>67,407,406</u>	<u>125,569,086</u>
- Sale	13.3.2	<u>31,842,117</u>	<u>95,674,998</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>170,886,723</u>	<u>124,976,341</u>
Other Commitments			
Forward commitments in respect of sale of securities		<u>192,831,664</u>	<u>553,782</u>
Commitments in respect of capital expenditure		<u>893,791</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	13.3.4	<u>720,593</u>	<u>720,593</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 76.83 million (December 31, 2023: Rs. 166.33 million) of related parties.

13.3.2 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.

13.3.3 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.

13.3.4 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)			
	(Rupees in '000)			
14. EARNINGS PER SHARE				
Earnings				
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	6,739,638	6,718,136	945,598	3,845,985
Profit after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	-	60,114	-	(43,353)
Profit after taxation for the period attributable to equity shareholders of the Holding Company	6,739,638	6,778,250	945,598	3,802,632
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	19,595	22,924	6,060	7,236
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	6,759,233	6,801,174	951,658	3,809,868
Number of shares	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
EARNINGS PER SHARE	(Rupees)			
From continuing operations				
Basic	7.36	7.33	1.03	4.19
Diluted	6.36	6.34	0.89	3.62
From continuing and discontinued operations				
Basic	7.36	7.40	1.03	4.15
Diluted	6.36	6.40	0.89	3.58

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	95,172,720	80,842,412
Overdrawn nostro accounts	(289,204)	(1,372,723)
	<u>94,883,516</u>	<u>79,469,689</u>

16. RELATED PARTY TRANSACTIONS

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

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

	September 30, 2024	September 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	890,072	1,401,657
Brokerage / commission / service charges	147,738	39,893
Brokerage / commission / service income	82,518	77,873
Gain on sale of securities - Net	20,249	18,142
Purchase of money market instruments	95,067,616	3,577,322
Sale / Maturity of money market instruments	126,787,638	88,439,522
Letter of credits (Contingencies and Commitments)	76,831	22,783
Letter of guarantees (Contingencies and Commitments)	15,029	28,731
Foreign exchange sale transaction	-	42,952,935
Rental income	17,013	34,107,365
Interest / markup earned from key management personnel	25,662	30,138
Interest / markup paid to key management personnel	12,109	3,417
Rent Expense	46,157	26,995
Interest / markup earned	163,139	561,062
Interest / markup paid	1,184,763	746,520
Sale of Term Finance Certificates	30,238	50,456
Purchase of Term Finance Certificates	-	50,456
Royalty paid	31,250	30,000
Advisory fee paid	82,701	15,750
Insurance premium paid	281,371	317,672
Insurance claim received	5,597	6,858
Investments matured / disposed off in funds under management - at cost	8,615,182	23,308,120
Investments made in funds under management	9,299,637	20,360,115
Provision / (reversal) for diminution in value of Investments	6,925	-
Proceeds from sale of property and equipment	16	800
Remuneration and commission income from funds	342,613	170,701
Commission income	2,968	61,461

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-audited)
	(Rupees in '000)	(Rupees in '000)
Donation paid	239,559	34,999
Contribution to provident fund	511,928	408,944
Contribution to gratuity fund	316,403	240,476
Loan disbursed to Associates & Other Related Party	9,176,456	12,577,860
Loan repaid from Associates & Other Related Party	8,283,044	13,236,498
Loan repayment from executives / Directors / others	350,756	300,381
Interest received on long term loans to executives	1,522	1,838
Loan disbursed to executives / Directors / others	554,633	242,112
Security deposit received	-	2,023
Reimbursement to CEO & Executives	39,903	16,515
Reimbursement of expenses to Company	311,914	156,535
Reimbursement of expenses by Company	400,035	172,040
Reimbursement of expenses to Directors	3,627	4,119
Remuneration paid to Chief Executive Officer	209,854	119,838
Interest / markup paid to Directors	2,444	14
Fee paid to directors for attending directors / committee meetings	37,417	33,140
Sale / Maturity of money market instruments to key management personnel	13,425	15,317
Purchase / Maturity of money market instruments by key management personnel	3,148	14,712
Sale of Sukuk/ Ijara Sukuk to key management personnel	-	530
Sale of Sukuk/ Ijara Sukuk	1,378,490	4,143,047
Dividend Paid	545,387	-
Remuneration to key management personnel	5,548,845	4,295,813

17. SEGMENT INFORMATION

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

The following tables present revenue and profit information for the Group's operating segments for the nine months period ended September 30, 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)								
Nine months ended September 30, 2024								
Revenue								
Segment revenues	2,075,947	181,607,954	636,922	382,434	50,534	184,753,791	(2,261,251)	182,492,540
Inter-segment revenues	(101,664)	(2,147,839)	(6,062)	(1,439)	(4,247)	(2,208,137)	2,261,251	-
Total revenue	1,974,283	179,460,115	630,860	380,995	46,287	182,492,540	-	182,492,540
Operating and administrative expenses	1,106,404	35,550,637	318,694	27,751	3,936	37,007,422	(37,164)	36,970,258
Financial charges	112,311	114,915,392	21,745	1,317	-	115,050,765	(136,694)	114,914,071
Workers' welfare fund	14,248	532,141	-	-	-	546,389	-	546,389
Provision for / (reversal) of impairment - Investments	142,939	322,312	-	(79)	(522)	464,650	(142,338)	322,312
Provision for doubtful debts, loans and advances	-	3,936,805	-	-	-	3,936,805	-	3,936,805
Taxation - Minimum and Final	207,842	-	15,847	-	-	223,689	-	223,689
Taxation - Income	59,331	12,785,283	27,667	33,015	6,232	12,911,528	-	12,911,528
Results								
Net profit for the period	331,208	11,417,545	246,907	318,991	36,641	12,351,292	316,196	12,667,488
Nine months ended September 30, 2023								
Revenue								
Segment revenues	6,068,331	83,007,594	407,130	688,495	52,637	90,224,187	(67,076)	90,157,111
Inter-segment revenues	(56,725)	293	(2,612)	(2,079)	(5,953)	(67,076)	67,076	-
Total revenue	6,011,606	83,007,887	404,518	686,416	46,684	90,157,111	-	90,157,111
Operating and administrative expenses	863,681	17,377,262	266,554	86,475	6,822	18,600,794	2,837	18,603,631
Financial charges	192,640	56,964,162	18,061	49,663	-	57,224,526	(64,723)	57,159,803
Workers' welfare fund	22,729	137,890	-	-	-	160,619	-	160,619
Provision for impairment - Investments	(2,090)	78,213	-	(82)	(17,194)	58,847	2,534	61,381
Provision for doubtful debts, loans and advances	-	2,741,013	-	-	-	2,741,013	-	2,741,013
Taxation	749,519	3,026,087	10,700	80,149	40,368	3,906,823	-	3,906,823
Results								
Net profit for the period	4,185,127	2,683,260	109,203	470,211	16,688	7,464,489	59,352	7,523,841

The following tables present assets and liabilities information for the Group's operating segments for the nine months ended September 30, 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								
September 30, 2024	40,222,144	1,341,475,446	1,685,357	4,921,804	1,700,540	1,390,005,291	(43,512,238)	1,346,493,053
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								
September 30, 2024	6,283,646	1,253,087,317	294,087	126,418	106,244	1,259,897,712	(2,356,335)	1,257,541,377
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

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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 September 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds		1,750,246	-	1,750,246
Listed equity securities	2,218,233	-	-	2,218,233
Government Securities	-	10,856,820	-	10,856,820
At fair value through OCI				
Listed equity securities	18,249,389	-	-	18,249,389
Sukuk and commercial papers	-	347,516,761	-	347,516,761
Government Securities	-	112,726,576	-	112,726,576
Foreign currency bond (US\$)	-	6,053,216	-	6,053,216
Unquoted equity securities *	-	-	808,315	808,315
Term finance certificates	-	12,242	-	12,242
	<u>20,467,622</u>	<u>478,915,861</u>	<u>808,315</u>	<u>500,191,798</u>
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	109,666,021	-	109,666,021
Sale	-	82,213,082	-	82,213,082

*As at September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	As at December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
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	657,059	-	-	657,059
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	4,208,745	-	-	4,208,745
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
	<u>20,708,083</u>	<u>475,690,277</u>	<u>534,989</u>	<u>496,933,349</u>
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	124,275,804	-	124,275,804
Sale	-	94,349,341	-	94,349,341

18.1 During the nine months ended September 30, 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.

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 consolidated condensed interim financial statements other than as disclosed in note 3.1 and 3.2.

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

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 October 29, 2024.



Director



Chief Executive Officer



Chief Financial Officer



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