

Investing For Tomorrow

Quarterly Report March 31, 2025



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Corporate Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

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

Asad Nasir
Chief Executive Officer

Samar Ali Shahid
Director - Independent

Ali Raza Siddiqui
Director - Non-Executive

Shahid Hussain Jatoi
Director - Non-Executive

Imran Haleem Shaikh
Director – Non-Executive

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairperson

Executive Committee

Ali Raza Siddiqui
Chairperson

Ali Raza Siddiqui
Member

Asad Nasir
Member

Shahid Hussain Jatoi
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Asad Nasir
Member

Ali Raza Siddiqui
Member



Senior Management

Asad Nasir
Chief Executive Officer

Syed Ali Hasham
Chief Financial Officer

Amin Suchwani
Head of HR & Administration

Suleman Lalani
Group President

Muhammad Babar Din
Company Secretary

External Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor
Bawaney & Partners

Share Registrar **CDC Share Registrar Services Limited**

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

Registered Office

20th Floor, The Center Plot No. 28,
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Karachi- 74400 Pakistan
UAN: +92 21 111 574 111
Fax: (+92-21) 35632575
Website: www.js.com

Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") has reviewed the performance of the Company for the quarter ended March 31, 2025. We are pleased to present our review report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 272.81 million for the quarter ended March 31, 2025. The overall revenue for the period under review increased to PKR 523.93 million; mainly due to gain on sale of investments and unrealized and gain on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the quarter ended March 31, 2025, stood at PKR 0.30/- per share, whereas, the diluted EPS was PKR 0.26/- per share.

The breakup value per share of the Company as at March 31, 2025, was PKR 36.05/-.

In January 2025, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) reduced the Policy Rate by 100 basis points, marking the sixth consecutive cut since June 2024, and cumulatively reducing the Policy Rate by 1,000 basis points to 12%. However, the MPC kept the Policy Rate unchanged in its last Meeting held on March 10, 2025, adducing towards persistent Non-Food Non-Energy inflation and external account stability.

In March 2025, the International Monetary Fund (IMF) successfully concluded its first review of USD 7 billion 37-month Extended Fund Facility (IMF-EFF). The resulting Staff Level Agreement (SLA) also includes a USD 1.3 billion Resilience and Sustainability Facility (RSF) for climate change. Pakistan is expected to receive USD 2.3 billion (IMF-EFF: USD 1 billion, IMF-RSF: USD 1.3 billion) after approval of the Staff Level Agreement by IMF Executive Board.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 3,315.05 million for the period under review, as compared to a net profit after tax of PKR 4,715.46 million for the corresponding period last year.

The basic EPS for the quarter ended March 31, 2025, is PKR 1.77 per share, whereas, the diluted EPS is PKR 1.54 per share.

Credit Rating

The Pakistan Credit Rating Agency ("PACRA") has maintained a long-term credit rating of AA (Double A) and short-term rating of A1+ (A one plus) for the Company.

These ratings denote a very low expectation of credit risk, the strong capacity for timely payment of financial commitments and strong risk absorption capacity.



Future Outlook

The economy is gradually stabilizing with improving external account, low inflation, and a muted real GDP growth rate. At the end of March 2025, foreign exchange reserves stood at USD 15.5 billion while Current Account posted a significant surplus of USD 1.2 billion. Similarly, remittances improved by 39% on year on year basis. Average inflation during the period under review stood at 1.53%.

Implementation of structural reforms especially in energy sector, prudent fiscal management, stable policy environment, and an enabling environment for enhanced social and infrastructure investments are clearly required towards sustainable and steady growth rate of the economy.

Recent escalation of trade tariffs by the United States of America pose a key risk towards established global trade patterns and has implications ranging from volatile commodity prices and dumping to sociopolitical stress across the world.

Banking, insurance, technology, textile, and chemicals, being the substantial investments of the Company, are poised towards benefiting from recovery of the Pakistan's economy and contributing towards the dual objective of national development and maximization of Shareholders' value.

Acknowledgement

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

For and on behalf of the Board of Directors

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Karachi: April 29, 2025

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۔

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

مستقبل کے امکانات:

ملک کی معیشت بتدریج استحکام کی جانب گامزن ہے، جس کی علامات میں بیرونی اکاؤنٹ کی بہتری، مہنگائی کی کم سطح، اور حقیقی جی ڈی پی میں نسبتاً مست رفتار نمو شامل ہیں۔ مارچ 2025 کے اختتام پر زرمبادلہ کے ذخائر 15.5 بلین امریکی ڈالر تک پہنچ گئے، جبکہ کرنٹ اکاؤنٹ میں 1.2 بلین ڈالر کا نمایاں سرپلس ریکارڈ کیا گیا۔ اسی طرح، ترسیلات زر میں سالانہ بنیاد پر 39 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران اوسط افراط زر 1.53 فیصد رہی۔

معاشی ترقی کے پائیدار اور مستحکم عمل کو برقرار رکھنے کے لیے توانائی کے شعبے میں ساختی اصلاحات کا نفاذ محتاط مالیاتی انتظام، پالیسی کا استحکام، اور سماجی و بنیادی ڈھانچے کی کچری سرمایہ کاری کے لیے معاون ماحول کا قیام نہایت ضروری ہے۔

دوسری جانب، حالیہ دنوں میں امریکہ کی جانب سے تجارتی محصولات میں اضافے نے عالمی تجارتی نظم و نسق کو خطرے میں ڈال دیا ہے، جس کے اثرات اشیاء کی قیمتوں میں عدم استحکام، اضافی پیداوار کو کم قیمت پر فروخت کرنے کے رجحان، اور دنیا بھر میں سماجی و سیاسی دباؤ کی صورت میں سامنے آسکتے ہیں۔


بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز، جو کمپنی کی بڑی سرمایہ کاری ہیں، پاکستان کی معیشت کی بحالی سے فائدہ اٹھانے کے لیے تیار ہیں اور یہ قومی ترقی کے ساتھ ساتھ حصص یافتگان کی قدر میں اضافے کے دوہری مقصد میں معاون ثابت ہوں گے۔


قدرشناسی:

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

برائے و منجانب

بورڈ آف ڈائریکٹرز


اسد ناصر
چیف ایگزیکٹو آفیسر


شاہد حسین چوٹائی
ڈائریکٹر

کراچی: 29 اپریل 2025



ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی" یا "ہے ایس سی ایل") کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم زیر جائزہ مدت کیلئے کمپنی کی انفرادی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

کمپنی نے 31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کا بعد از ٹیکس خالص منافع 272.81 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں اضافہ ہوا اور آمدنی 523.93 ملین روپے ہو گئی جس کی بنیادی وجہ سرمایہ کاریوں کی فروخت پر حاصل شدہ منافع اور ایکویٹی سکیورٹیز پر حاصل شدہ غیر حقیقی منافع ہے جو کہ منافع و نقصان کے تحت فیوز ویلیو پر ظاہر کی گئی ہیں، جس کا موازنہ گزشتہ سال کی اسی مدت سے کیا جاسکتا ہے۔

31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.30 روپے فی حصص رہی، جبکہ EPS Diluted فی حصص آمدنی 0.26 روپے فی حصص رہی۔

31 مارچ 2025 کو کمپنی کا فی حصص بریک اپ ویلیو 36.05 روپے رہا۔

جنوری 2025 میں، اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے شرح سود میں مزید 100 بیس پوائنٹس کی کمی کی، جو جون 2024 کے بعد سے چھٹی مسلسل کمی تھی۔ یوں مجموعی طور پر پالیسی ریٹ 1,000 بیس پوائنٹس کی کمی کے بعد 12 فیصد پر آ گیا۔ تاہم، کمیٹی نے 10 مارچ 2025 کو ہونے والے اپنے حالیہ اجلاس میں پالیسی ریٹ کو تبدیل نہ کرنے کا فیصلہ کیا۔ اس کی بنیادی وجوہات میں غیر غذائی اور غیر توانائی افراط زر کی مسلسل موجودگی اور بیرونی اکاؤنٹ کی نسبتاً استحکام شامل ہیں۔

مارچ 2025 میں انٹرنیشنل مانیٹری فنڈ (IMF) نے 7 بلین امریکی ڈالر کے 37 ماہ پر مشتمل ایکسٹینڈڈ فنڈ فیسیلیٹی (IMF-EFF) کا پہلا جائزہ کامیابی سے مکمل کیا۔ اس کے نتیجے میں اسٹاف لیول معاہدہ (SLA) طے پایا، جس میں ماحولیاتی تبدیلی سے نمٹنے کے لیے 1.3 بلین امریکی ڈالر کی ریسائننس اینڈ سسٹینیبلٹی فیسیلیٹی (RSF) بھی شامل ہے۔ اس معاہدے کی آئی ایم ایف ایگزیکٹو بورڈ سے منظوری کے بعد پاکستان کو مجموعی طور پر 2.3 بلین امریکی ڈالر موصول ہونے کی توقع ہے (جس میں EFF کے تحت 1 بلین ڈالر اور RSF کے تحت 1.3 بلین ڈالر شامل ہیں)۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بعد از ٹیکس خالص منافع 3,315.05 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع 4,715.46 ملین روپے تھا۔

31 مارچ 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بنیادی آمدنی فی حصص 1.77 روپے فی حصص رہی جبکہ EPS Diluted 1.54 روپے فی حصص رہی۔

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Unconsolidated Condensed Interim Statement of Financial Position

As At March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property and equipment | 7 | 211,116 | 213,871 |
| Investment property | | 910 | 940 |
| Long term investments | 8 | 30,419,362 | 30,399,993 |
| Long term loans and advances | | 5,597 | 6,882 |
| Long term security deposits | | 3,450 | 3,450 |
| | | <u>30,640,435</u> | <u>30,625,136</u> |
| Current Assets | | | |
| Short term loans and advances | | 2,624 | 1,752 |
| Short term prepayments and other receivables | | 551,441 | 116,034 |
| Interest accrued | | 3,924 | 5,752 |
| Other financial assets - short term investments | 9 | 3,249,820 | 3,397,371 |
| Cash and bank balances | | 172,326 | 123,944 |
| | | <u>3,980,135</u> | <u>3,644,853</u> |
| TOTAL ASSETS | | <u>34,620,570</u> | <u>34,269,989</u> |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised capital | | <u>65,000,000</u> | <u>65,000,000</u> |
| Issued, subscribed and paid-up capital | | | |
| Ordinary shares | | 9,159,424 | 9,159,424 |
| Equity component of preference shares | | 1,326,114 | 1,326,114 |
| Reserves | | <u>22,532,786</u> | <u>22,355,625</u> |
| | | <u>33,018,324</u> | <u>32,841,163</u> |
| Non-Current Liabilities | | | |
| Lease liability | 10 | 42,933 | 49,002 |
| Deferred tax liability | | 329,693 | 357,589 |
| Liability component of preference shares | | 273,142 | 267,337 |
| | | <u>645,768</u> | <u>673,928</u> |
| Current Liabilities | | | |
| Trade and other payables | 11 | 453,675 | 302,595 |
| Unclaimed dividend | | 9,916 | 9,916 |
| Unpaid dividend | | 2,829 | 2,841 |
| Taxation - net | | 335,993 | 295,754 |
| Current portion of long term liabilities | 12 | 154,065 | 143,792 |
| | | <u>956,478</u> | <u>754,898</u> |
| Contingencies and commitments | 13 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>34,620,570</u> | <u>34,269,989</u> |

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 Quarter Ended March 31, 2025

| | | March 31, 2025 | March 31, 2024 |
|--|------|------------------------------|-------------------|
| | Note | ----- (Rupees in '000) ----- | |
| INCOME | | | |
| Return on investments | 14 | 484,881 | 535,353 |
| Gain / (loss) on sale of investments - net | 15 | 24,751 | (22,667) |
| Income from long term loans and fund placements | 16 | 2,072 | 3,947 |
| Other income | | 9,672 | 5,232 |
| Gain on remeasurement of investments at fair value through profit or loss - net | | 2,557 | 464 |
| | | 523,933 | 522,329 |
| EXPENDITURE | | | |
| Operating and administrative expenses | | 126,341 | 119,736 |
| Finance cost | | 10,024 | 12,167 |
| Provision for Sindh Workers' Welfare Fund | | 7,850 | 7,817 |
| | | 144,215 | 139,720 |
| Reversal of provision for impairment | | 4,940 | 416 |
| PROFIT BEFORE INCOME AND FINAL TAXATION | | 384,658 | 383,025 |
| Final Taxation | | 7,375 | 127,117 |
| PROFIT BEFORE INCOME TAXATION | | 377,283 | 255,908 |
| Taxation | | | |
| Current | | 103,099 | (15,973) |
| Deferred | | 1,376 | (289) |
| | | 104,475 | (16,262) |
| PROFIT AFTER TAXATION FOR THE PERIOD | | 272,808 | 272,170 |
| EARNINGS PER SHARE | | | |
| | 17 | ----- (Rupees) ----- | |
| Basic | | 0.30 | 0.30 |
| Diluted | | 0.26 | 0.26 |

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 Quarter Ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|------------------------------|-------------------|
| | ----- (Rupees in '000) ----- | |
| PROFIT AFTER TAXATION FOR THE PERIOD | 272,808 | 272,170 |
| OTHER COMPREHENSIVE LOSS: | | |
| Items that will not be reclassified subsequently to statement of profit or loss | | |
| Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax | (95,647) | (74,398) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 177,161 | 197,772 |

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 Quarter Ended March 31, 2025

| | Issued, subscribed and paid-up share capital | | Reserves | | | | Sub-total | Total |
|---|---|--|------------------------------|---|--------------------------|------------|------------|-------|
| | Ordinary Shares | Equity component of preference shares | Capital reserves | | Revenue reserve | | | |
| | | | Ordinary share premium | Unrealised gain / (loss) on remeasurement of investments at fair value through OCI | Unappropriated Profit | | | |
| | | | | | | | | |
| | | | | | | | | |
| (Rupees in '000) | | | | | | | | |
| Balance as at December 31, 2023 (Audited) | 9,159,424 | 1,326,114 | 4,497,894 | 6,366,410 | 9,754,882 | 20,619,186 | 31,104,724 | |
| Profit after taxation | - | - | - | - | 272,170 | 272,170 | 272,170 | |
| Other comprehensive loss | - | - | - | (74,398) | - | (74,398) | (74,398) | |
| Total comprehensive income / (loss) | - | - | - | (74,398) | 272,170 | 197,772 | 197,772 | |
| Balance as at March 31, 2024 (Un-audited) | 9,159,424 | 1,326,114 | 4,497,894 | 6,292,012 | 10,027,052 | 20,816,958 | 31,302,496 | |
| Balance as at December 31, 2024 (Audited) | 9,159,424 | 1,326,114 | 4,497,894 | 7,684,695 | 10,173,036 | 22,355,625 | 32,841,163 | |
| Profit after taxation | - | - | - | - | 272,808 | 272,808 | 272,808 | |
| Other comprehensive loss | - | - | - | (95,647) | - | (95,647) | (95,647) | |
| Total comprehensive income / (loss) | - | - | - | (95,647) | 272,808 | 177,161 | 177,161 | |
| Balance as at March 31, 2025 (Un-audited) | 9,159,424 | 1,326,114 | 4,497,894 | 7,589,048 | 10,445,844 | 22,532,786 | 33,018,324 | |

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 Cash Flows (Un-Audited)

For The Quarter Ended March 31, 2025

| | Note | March 31, 2025 ----- (Rupees in '000) ----- | March 31, 2024 ----- (Rupees in '000) ----- |
|---|------|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before Income Taxation | | 377,283 | 255,908 |
| Adjustment for non cash charges and other items: | | | |
| Depreciation | | 14,893 | 11,141 |
| Interest income | | (14,902) | (22,368) |
| Gain on remeasurement of investments at fair value through profit or loss - net | | (2,557) | (464) |
| Reversal of provision for impairment | | (4,940) | (416) |
| Dividend income | | (472,051) | (516,932) |
| Loss / (gain) on remeasurement of derivatives through profit or loss | | 11,558 | (532) |
| Final Taxation | | 7,375 | 127,117 |
| Finance cost | | 10,024 | 12,166 |
| | | <u>(450,600)</u> | <u>(390,288)</u> |
| Operating loss before working capital changes | | (73,317) | (134,380) |
| Movement in working Capital | | | |
| Decrease / (increase) in current assets: | | | |
| Short term loans and advances | | (872) | 456 |
| Short term prepayments and other receivables | | (196,456) | 117,261 |
| Long term loans, advances and security deposits | | 1,285 | 2,135 |
| | | <u>(196,043)</u> | <u>119,852</u> |
| Increase in current liabilities: | | | |
| Trade and Other payable | | 139,522 | 48,393 |
| | | <u>(129,838)</u> | <u>33,865</u> |
| Investments - net | | 10,760 | (22,694) |
| Dividend received | | 233,100 | 66,445 |
| Taxes paid | | (70,235) | (61,558) |
| Interest income received | | 16,730 | 29,128 |
| Net cash generated from operating activities | | 60,517 | 45,186 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure incurred | | (12,108) | (15,766) |
| Net cash used in investing activities | | (12,108) | (15,766) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (13) | (117) |
| Finance cost paid | | (14) | - |
| Payment against lease liability | | - | (4,448) |
| Net cash used in financing activities | | (27) | (4,565) |
| Net increase in cash and cash equivalents | | 48,382 | 24,855 |
| Cash and cash equivalents at the beginning of the period | | 123,944 | 85,573 |
| Cash and cash equivalents at the end of the period | 18 | <u>172,326</u> | <u>110,428</u> |

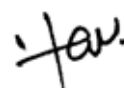
The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

1. THE COMPANY AND ITS OPERATION

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, 2024.

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, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the quarter ended March 31, 2024.

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 financial information is unconsolidated condensed interim 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 unconsolidated financial information. The consolidated financial statements of the Company and its subsidiaries have been prepared separately.

2.6 Basis of measurement

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

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

2.7 Functional and presentation currency

These 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, 2024 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).

3.1.1 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) | March 31, 2024 | | |
|---|------------------------|-------------------|------------------|
| | As previously Reported | Re-Classification | As Restated |
| | (Rupees "000") | | |
| Taxation - Final Taxes | - | (127,117) | (127,117) |
| Taxation - Current | (111,144) | 127,117 | 15,973 |
| | <u>(111,144)</u> | <u>-</u> | <u>(111,144)</u> |

Unconsolidated Condensed Interim Statement Of Cash Flows (Un-Audited)

Cashflow from operating activities

| | | | |
|------------------------------------|----------------|-----------|----------------|
| Profit before taxation | 383,025 | (127,117) | 255,908 |
| Taxation - Final taxes | - | 127,117 | 127,117 |
| Cashflow from operating activities | <u>383,025</u> | <u>-</u> | <u>383,025</u> |

3.1.2 There is no impact of restatements mentioned in note 3.1.1 on the Company's total investing or financing cash flows for the Quarter ended March 31, 2024.

3.1.3 There is no impact of restatements mentioned in note 3.1.1 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 quarter ended March 31, 2024.



Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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, 2025. 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 after January 01, 2025:

| Standard, Interpretation or Amendment | Effective date (annual periods beginning on or after) |
|--|---|
| Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 | Not yet finalized |
| Amendments to IFRS 9 Financial Instruments and IFRS 7 | January 1, 2026 |
| Contractually linked instruments (CLIs) and non-recourse features: | January 1, 2026 |
| IFRS 1 First-time Adoption of International Financial Reporting Standards; | January 1, 2026 |
| IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7; | January 1, 2026 |
| IFRS 10 Consolidated Financial Statements; and | January 1, 2026 |
| IAS 7 Statement of Cash flows | 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, 2024.

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 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, 2024.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 7. PROPERTY AND EQUIPMENT | | | |
| Operating assets - Owned | 7.1 | 155,843 | 160,336 |
| Right-of-use asset | 7.2 | 48,315 | 52,642 |
| Capital work-in-progress | | 6,958 | 893 |
| | | <u>211,116</u> | <u>213,871</u> |
| 7.1 Operating assets - Owned | | | |
| Opening Written down value | | 160,336 | 106,235 |
| Additions during the period / year | | 6,043 | 105,514 |
| Disposals during the period / year | | - | (13,808) |
| Depreciation charge during the period / year | | (10,536) | (37,605) |
| Closing written down value | | <u>155,843</u> | <u>160,336</u> |
| 7.2 Right-of-use asset | | | |
| As at 1 January | | 52,642 | 70,238 |
| Depreciation charge for the period / year | | (4,327) | (17,596) |
| Closing balance | | <u>48,315</u> | <u>52,642</u> |
| 8. LONG TERM INVESTMENTS | | | |
| Investments in related parties | | | |
| Subsidiaries - at cost | 8.1 | 19,211,707 | 19,206,767 |
| Associate - at fair value through OCI | 8.2 | 8,386,206 | - |
| Other related parties - at fair value through OCI | 8.3 | - | 8,367,237 |
| | | <u>27,597,913</u> | <u>27,574,004</u> |
| Other investments | 8.4 | <u>2,821,449</u> | <u>2,825,989</u> |
| | | <u>30,419,362</u> | <u>30,399,993</u> |



Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

8.1 Subsidiaries - at cost

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

| Number of shares | | | | Holding | | | | |
|-----------------------------------|-----------------------------------|--|-------|-----------------------------------|--|--|---|--|
| March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | | Note | Activity | March 31, 2025 (Un-audited) % | December 31, 2024 (Audited) % | March 31, 2025 (Un-audited) ----- (Rupees in '000)----- | December 31, 2024 (Audited) (Audited) |
| <u>Quoted</u> | | | | | | | | |
| 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. 11,827.88 (December 31, 2024: Rs. 13,229.71) million | | | | | | |
| <u>Un-quoted</u> | | | | | | | | |
| 370,000,000 | 370,000,000 | Energy Infrastructure Holding (Private) Limited | 8.1.1 | Energy Petroleum & Infrastructure | 100.00 | 100.00 | 3,700,000 | 3,700,000 |
| | | Net assets value Rs. 3,889.82 (December 31, 2024: Rs. 3,695.06) million based on unaudited financial statements for the quarter ended March 31, 2025 Less: Impairment | | | | | - | (4,940) |
| | | | | | | | 3,700,000 | 3,695,060 |
| 173,736,297 | 173,736,297 | JS Infocom Limited | | Telecom Media & Technology | 100.00 | 100.00 | 1,708,490 | 1,708,490 |
| | | Net assets value Rs. 1,977.38 (December 31, 2024: Rs. 2,095.97) million based on unaudited financial statements for the quarter ended March 31, 2025 | | | | | | |
| 10,000 | 10,000 | JS International Limited | | Investment | 100.00 | | 294,882 | 294,882 |
| | | Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. (3.20) (September 30, 2024: Rs. (3.20)) million based on unaudited financial statements for the quarter ended December 31, 2024 Less: Impairment | | | | | (294,882) | (294,882) |
| | | | | | | | - | - |
| 3,000,000 | 3,000,000 | Quality Energy Solutions (Private) Limited | | Renewable Energy | 100.00 | 100.00 | 30,000 | 30,000 |
| | | Net assets value Rs. 32.43 (December 31, 2024: Rs. 32.4) million based on unaudited financial statements for the quarter ended March 31, 2025 | | | | | | |
| | | | | | | | 19,211,707 | 19,206,767 |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

8.2 Associate - 'at fair value through OCI'

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

| Number of shares | | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|------------------|---|--------------------------------|-----------------------------------|-----------------------------------|-------|-----------------------------------|-----------------------------------|
| | | | | | Note | (Rupees in '000) | |
| | | <u>Quoted</u> | | | | | |
| 42,191,152 | - | EFU General Insurance Limited | | | | 5,269,253 | - |
| 20,047,708 | - | EFU Life Assurance Limited | | | | 3,066,698 | - |
| | | <u>Unquoted</u> | | | | | |
| 750,000 | - | EFU Services (Private) Limited | | | | 50,255 | - |
| | | | | | 8.2.1 | <u>8,386,206</u> | <u>-</u> |

8.2.1 During the period, effective from February 01, 2025, a Key Management Personnel (KMP) of the Company was appointed on the Board of EFU General Insurance Limited, EFU Life Assurance Limited, and EFU Services (Private) Limited. Based on the direct representation of the Company through its KMP on the Board of the said entities, Company's significant influence has now been established. Therefore, the Company has classified these investments as 'associate' under IAS-28 with effect from February 01, 2025.

8.3 Other related parties - At fair value through OCI

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

| Number of shares | | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|------------------|------------|--------------------------------|-----------------------------------|-----------------------------------|-------|-----------------------------------|-----------------------------------|
| | | | | | Note | (Rupees in '000) | |
| | | <u>Quoted</u> | | | | | |
| - | 42,191,152 | EFU General Insurance Limited | | | | - | 4,895,440 |
| - | 20,047,708 | EFU Life Assurance Limited | | | | - | 3,421,542 |
| | | <u>Unquoted</u> | | | | | |
| - | 750,000 | EFU Services (Private) Limited | | | | - | 50,255 |
| | | | | | 8.2.1 | <u>-</u> | <u>8,367,237</u> |

8.4 Other investments

Assets at fair value through OCI

Equity securities 8.4.1 2,425,237 2,438,342

Assets at amortized cost

Pakistan Intermodal Limited - PPTFC 8.4.2 125,000 125,000

Puttable shares classified as Debt instrument 8.4.3 271,212 262,647

2,821,449 2,825,989

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

8.4.1 Assets at fair value through OCI

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

| Number of shares | | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|------------------|-------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | | ----- (Rupees in '000) ----- | | | |
| | | <u>Quoted</u> | | | | |
| 121,158,363 | 121,158,363 | Azgard Nine Limited | 972,902 | 1,111,022 | | |
| 2,194,950 | 2,194,950 | Sitara Chemical Industries Limited | 821,021 | 691,431 | | |
| 3,601,800 | 3,601,800 | Hum Network Limited (Ordinary Shares of Rs.1 each) | 48,264 | 52,838 | | |
| | | <u>Un-quoted</u> | | | | |
| 2,399,454 | 2,399,454 | Security General Insurance Company Limited | 583,050 | 583,051 | | |
| | | | <u>2,425,237</u> | <u>2,438,342</u> | | |

8.4.2 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.

8.4.3 These represents 225 million ordinary shares of Pakistan Intermodal Limited (PIL) of Rs. 10/- per share against which the Company has signed a Put Option with a major shareholder of PIL which provides an option to the Company to put its shares at a certain price calculated by incorporating a minimum return of 3 Months KIBOR + 1%. Accordingly, it has been recorded as Debt instrument- puttable shares.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS | | | |

Assets at fair value through OCI

Listed equity securities - Associated undertaking
Listed equity securities

| | | |
|-----|------------------|------------------|
| 9.1 | 1,778,941 | 1,904,525 |
| | 687,466 | 692,665 |
| | 2,466,407 | 2,597,190 |

Assets at fair value through profit or loss

Listed equity securities
Units of mutual funds - Open ended

| | |
|-------------------------|-------------------------|
| 779,263 | 774,295 |
| 4,150 | 25,886 |
| 783,413 | 800,181 |
| <u>3,249,820</u> | <u>3,397,371</u> |

9.1 The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at March 31, 2025 (December 31, 2024: 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.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|-----------------------------------|-----------------------------------|
| | ----- (Rupees in '000) ----- | |
| 10. LEASE LIABILITY | | |
| Balance as at 01 January | 86,285 | 97,101 |
| Interest expense during the period / year | 1,661 | 7,645 |
| Payments during the period / year | - | (18,461) |
| Closing balance | 87,946 | 86,285 |
| Less: Current maturity of lease liability | (45,013) | (37,283) |
| | 42,933 | 49,002 |

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. 188.44 (December 31, 2024: Rs. 180.59) million

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|-----------------------------------|-----------------------------------|
| | ----- (Rupees in '000) ----- | |
| 12. CURRENT PORTION OF LONG TERM LIABILITIES | | |
| | Note | |
| Current maturity of lease liability | 10 | 45,013 |
| Current portion of liability component of preference shares | | 106,509 |
| | | 154,065 |

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, 2024.

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|-----------------------------------|-----------------------------------|
| | ----- (Rupees in '000) ----- | |
| 13.2 Commitment | | |
| Commitment in respect of future sale transactions of listed equity securities. | 784,269 | 781,068 |

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 442.55 (March 31, 2024: Rs. 451.02) million.

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|---|-------------------------------|-------------------------------|
| | ----- (Un-audited) ----- | ----- (Un-audited) ----- |
| | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| 15. GAIN / (LOSS) ON SALE OF INVESTMENTS - NET | | |
| At fair value through profit or loss | | |
| - Equity securities | 23,727 | (29,061) |
| - Mutual funds | 1,024 | 6,394 |
| | <u>24,751</u> | <u>(22,667)</u> |
| 16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS | | |
| This includes interest of Rs. 1.78 (March 31, 2024: Rs. 1.55) million on bank balances maintained with a related party (JS Bank Limited). | | |
| | March 31, 2025 | March 31, 2024 |
| | ----- (Un-audited) ----- | ----- (Un-audited) ----- |
| | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| 17. EARNINGS PER SHARE | | |
| Earnings | | |
| Profit after taxation attributable to ordinary shareholders for basic earnings per share | 272,808 | 272,170 |
| Effect of dilutive potential ordinary shares: | | |
| Add back: Amortization of liability component of preference shares - net of tax | 5,928 | 7,158 |
| Profit after taxation attributable to ordinary shareholders for diluted earnings per share | <u>278,736</u> | <u>279,328</u> |
| Number of shares | | |
| | ----- (Numbers in '000) ----- | ----- (Numbers in '000) ----- |
| Weighted average number of ordinary shares outstanding during the period for basic earnings per share | 915,942 | 915,942 |
| Effect of dilutive convertible preference shares | 146,551 | 146,551 |
| Weighted average number of ordinary shares outstanding during the period for diluted earnings per share | <u>1,062,493</u> | <u>1,062,493</u> |
| | ----- (Rupees) ----- | ----- (Rupees) ----- |
| Basic earnings per share | <u>0.30</u> | <u>0.30</u> |
| Diluted earnings per share | <u>0.26</u> | <u>0.26</u> |
| 18. CASH AND CASH EQUIVALENTS | | |
| | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| Cash and bank balances | <u>172,326</u> | <u>110,428</u> |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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.

| | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| | (Un-audited) | |
| | (Rupees in '000) | |
| TRANSACTIONS DURING THE PERIOD | | |
| Subsidiary and Sub-subsidiary Companies | | |
| Brokerage expense paid | 1,583 | 238 |
| Bank charges paid | 1 | - |
| Capital gain tax paid for onward submission to NCCPL | - | 2,424 |
| Capital gain tax refund through NCCPL | 4,212 | 2,904 |
| Capital gain tax tariff paid | 60 | 40 |
| Rent income | 1,766 | 2,478 |
| Profit on deposit accounts | 1,775 | 3,073 |
| Reimbursement of expenses to the Company | 313 | 282 |
| Funds Managed by Sub-subsidiary Company | | |
| Purchase of units | 211,150 | 1,263,000 |
| Dividend received | - | 8,465 |
| Rental paid against lease liability | - | 4,448 |
| Redemption of Units | 234,000 | 1,230,500 |
| Associate Company | | |
| Dividend income received | 210,501 | - |
| Insurance claim received | 117 | - |
| Insurance premium paid | 5,587 | - |
| Common Directorship | | |
| Reimbursement of expenses by the Company | - | 11 |
| Insurance premium paid | - | 7,139 |
| Common Substantial Shareholder | | |
| Rent income | 1,377 | 1,311 |
| Reimbursement of expenses to the Company | 310 | 546 |
| Reimbursement of expenses by the Company | 3,840 | 3,593 |
| Post-employment Benefit Funds | | |
| Contribution to staff provident fund | 1,531 | 1,347 |
| Controlling Person | | |
| Advisory fee paid | 2,500 | 1,500 |
| Royalty paid | 6,250 | 5,000 |
| Other Related Parties | | |
| Reimbursement of expenses to the Company | 226 | 382 |
| Rent income | 830 | 790 |
| Donation paid | 5,000 | - |



Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | March 31, 2025 ----- (Un-audited) ----- ----- (Rupees in '000) ----- | March 31, 2024 |
|--|---|-----------------------------------|
| Key Management Personnel | | |
| Remuneration paid to Chief Executive Officer | 21,928 | 6,743 |
| Fee paid to directors for attending directors / committee meetings | 850 | 850 |
| Remuneration paid to executives | 38,161 | 17,946 |
| Long term loan disbursed to executives | 680 | - |
| Interest received on long term loans to executives | 109 | 595 |
| Loan and advances repayments from executives | 1,373 | 2,371 |
| Reimbursement of expenses to CEO and executives | 1,570 | - |
| Reimbursement of expenses to directors | - | 9,471 |
| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
| | ----- (Rupees in '000) ----- | ----- |
| BALANCES OUTSTANDING WITH RELATED PARTIES | | |
| Subsidiary and Sub-subsidiary Companies | | |
| Receivable against sale of equity securities | 230,778 | 91,055 |
| Profit receivable on deposit accounts | 1,775 | 3,228 |
| Receivable against expenses incurred on their behalf | 15,414 | 55 |
| Rent receivable | 822 | 322 |
| Cash at bank accounts | 167,641 | 116,808 |
| Funds Managed by Sub-subsidiary Company | | |
| Rental payable against lease liability | 11,677 | 7,006 |
| Security deposit - Receivable | 2,119 | 2,119 |
| Associate Company | | |
| Prepaid Insurance | 4,244 | - |
| Dividend receivable | 232,051 | - |
| Common Directorship | | |
| Prepaid insurance | - | 217 |
| Insurance claim receivable | - | 117 |
| Receivable against expenses incurred on their behalf | - | 263 |
| Common Substantial Shareholder | | |
| Receivable against expenses incurred on their behalf | 689 | 3 |
| Due against reimbursement of expenses incurred (payable) | 1,567 | 803 |
| Security deposit - Payable | 342 | - |
| Unearned rent | 918 | 918 |
| Other Related Party | | |
| Receivable against expenses incurred on their behalf | 423 | 19 |
| Donation payable | 5,000 | 5,000 |
| Security deposit - payable | 263 | 263 |
| Key Management Personnel | | |
| Loans and advances | 954 | 2,177 |

Notes to the Unconsolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

| | March 31, 2025 (Un-audited) | | | |
|---|-----------------------------|--------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in '000) | | | |
| Financial Assets | | | | |
| Investments at fair value through OCI | | | | |
| Listed equity securities | 12,644,545 | - | - | 12,644,545 |
| Unquoted equity securities* | - | - | 633,305 | 633,305 |
| Investments at fair value through profit or loss | | | | |
| Listed equity securities | 779,263 | - | - | 779,263 |
| Units of mutual fund | - | 4,150 | - | 4,150 |
| | <u>13,423,808</u> | <u>4,150</u> | <u>633,305</u> | <u>14,061,263</u> |
| Financial Liability | | | | |
| Derivative liability | <u>2,356</u> | <u>-</u> | <u>-</u> | <u>2,356</u> |

*As at March 31, 2025, 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 Quarter Ended March 31, 2025

| | December 31, 2024 (Audited) | | | |
|--|-----------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | (Rupees in ‘000) | | | |
| Investments at fair value through OCI | | | | |
| Listed equity securities | 12,769,463 | - | - | 12,769,463 |
| Unquoted equity securities | - | - | 633,306 | 633,306 |
| Investments at fair value through profit or loss | | | | |
| Listed equity securities | 774,295 | - | - | 774,295 |
| Units of Mutual Funds | - | 25,886 | - | 25,886 |
| | 13,543,758 | 25,886 | 633,306 | 14,202,950 |
| Financial Liability | | | | |
| Derivative liability | 7,928 | - | - | 7,928 |

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.

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 April 29, 2025.



Director



Chief Executive Officer



Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property and equipment | 7 | 34,158,292 | 33,924,212 |
| Intangible assets | 8 | 11,103,360 | 10,797,435 |
| Investment properties | | 910 | 940 |
| Long term investments | 9 | 492,399,947 | 433,508,337 |
| Long term loans, advances, prepayments and other receivables | | 166,141,204 | 156,437,672 |
| Assets repossessed | | 6,403,699 | 6,498,450 |
| Long term deposits | | 28,859 | 28,859 |
| Deferred tax assets | | 3,641,072 | - |
| | | 713,877,343 | 641,195,905 |
| Current Assets | | | |
| Short term investments | 10 | 217,342,044 | 215,758,438 |
| Trade debts | | 4,447,626 | 3,453,709 |
| Loans and advances | | 309,003,134 | 363,294,806 |
| Accrued markup | | 32,353,706 | 32,177,262 |
| Short-term prepayments, deposits, and other receivables | | 32,202,180 | 26,164,933 |
| Other financial assets - fund placements | | 1,000,000 | 6,257,658 |
| Taxation - net | | 484,363 | 147,562 |
| Cash and bank balances | | 106,644,820 | 89,946,198 |
| | | 703,477,873 | 737,200,566 |
| TOTAL ASSETS | | 1,417,355,216 | 1,378,396,471 |
| 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 | 11 | 1,326,114 | 1,326,114 |
| Reserves | | 46,944,020 | 48,397,118 |
| Equity attributable to equity holders of the parent | | 57,429,558 | 58,882,656 |
| Non-controlling interests | | 34,280,738 | 34,999,387 |
| Total equity | | 91,710,296 | 93,882,043 |
| Non-Current Liabilities | | | |
| Long term financing | | 11,490,265 | 11,492,683 |
| Liability component of Preference Shares | | 273,142 | 267,337 |
| Lease liability | | 6,995,673 | 7,691,252 |
| Long term deposits and other accounts | | 322,680,086 | 305,163,000 |
| Deferred tax liabilities | | - | 1,273,706 |
| Long term borrowings | | 22,272,992 | 26,917,597 |
| Deferred liability - employee benefit | | 932,738 | 795,628 |
| | | 364,644,896 | 353,601,203 |
| Current Liabilities | | | |
| Trade and other payables | | 42,583,504 | 50,526,468 |
| Unclaimed dividend | | 22,362 | 22,362 |
| Unpaid dividend | | 1,422,283 | 36,820 |
| Accrued interest / mark-up on borrowings | | 13,184,018 | 13,294,979 |
| Current portion of long term borrowings | | 117,503,498 | 89,453,699 |
| Current deposits and current portion of long term liabilities | 12 | 786,284,359 | 777,578,897 |
| | 13 | 961,000,024 | 930,913,225 |
| Contingencies and Commitments | | | |
| TOTAL EQUITY AND LIABILITIES | | 1,417,355,216 | 1,378,396,471 |

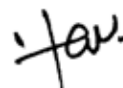
The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For The Quarter Ended March 31, 2025

| | Note | March 31, 2025 ----- (Rupees in '000) ----- | March 31, 2024 ----- (Rupees in '000) ----- |
|---|------|---|---|
| INCOME | | | |
| Return on investments | | 25,660,126 | 33,472,826 |
| Gain on sale of investments - net | | 2,219,893 | 575,547 |
| Income from long term loans and fund placements | | 15,533,909 | 23,368,683 |
| Fee, commission and brokerage | | 2,604,289 | 2,083,840 |
| Other income | | 993,179 | 2,104,703 |
| (Loss) / gain on remeasurement of investments at fair value through profit or loss - net | | (41,249) | 55,654 |
| | | 46,970,147 | 61,661,253 |
| EXPENDITURE | | | |
| Administrative and other expenses | | 15,356,144 | 12,584,078 |
| Finance cost | | 24,254,021 | 38,937,255 |
| Provision for Sindh Workers' Welfare Fund | | 178,991 | 211,106 |
| Reversal of impairment on investments - net | | (178,257) | (36,626) |
| | | 39,610,899 | 51,695,813 |
| SHARE OF PROFIT / (LOSS) FROM ASSOCIATES | | 436,899 | (16,180) |
| PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION | | 7,796,147 | 9,949,260 |
| Minimum Taxes | | 9,333 | 4,898 |
| Final Taxes | | 20,400 | 132,948 |
| | | 29,733 | 137,846 |
| PROFIT BEFORE TAXATION | | 7,766,414 | 9,811,414 |
| Taxation | | | |
| - Current | | 4,392,697 | 5,243,461 |
| - Deferred | | 58,663 | (147,508) |
| | | 4,451,360 | 5,095,953 |
| PROFIT AFTER TAXATION | | 3,315,054 | 4,715,461 |
| Attributable to: | | | |
| Equity holders of the parent | | 1,621,188 | 2,654,837 |
| Non-controlling interests | | 1,693,866 | 2,060,624 |
| | | 3,315,054 | 4,715,461 |
| EARNINGS PER SHARE | | | |
| | 14 | ----- (Rupees) ----- | |
| Basic | | 1.77 | 2.90 |
| Diluted | | 1.54 | 2.51 |

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 Quarter Ended March 31, 2025

| | March 31, 2025 ----- (Rupees in '000) ----- | March 31, 2024 ----- (Rupees in '000) ----- |
|---|---|---|
| PROFIT AFTER TAXATION | 3,315,054 | 4,715,461 |
| 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 | (496,874) | (289,474) |
| Share of other comprehensive loss from associates accounted for using equity method | (5) | - |
| | (496,879) | (289,474) |
| Items that may be reclassified subsequently to consolidated statement of profit or loss | | |
| Fair value loss on remeasurement of fair value through OCI during the period - net of deferred tax | (4,585,652) | (1,523,202) |
| Exchange difference of translation of net assets in foreign branch of a subsidiary | 11,894 | (22,789) |
| Share of other comprehensive loss from associates accounted for using equity method | (71,357) | - |
| | (4,645,115) | (1,545,991) |
| TOTAL COMPREHENSIVE (LOSS) / INCOME | (1,826,940) | 2,879,996 |
| Attributable to: | | |
| Equity holders of the parent | (1,453,098) | 1,429,964 |
| Non-controlling interests | (373,842) | 1,450,032 |
| | (1,826,940) | 2,879,996 |

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

For The Quarter Ended March 31, 2025

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

Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)

For The Quarter Ended March 31, 2025

| | Note | March 31, 2025 | March 31, 2024 |
|--|------|---------------------|---------------------|
| | | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 7,766,414 | 9,811,414 |
| Non-cash adjustments to reconcile profit before tax to net cash flows | | | |
| Depreciation | | 1,630,353 | 1,399,094 |
| Amortisation on intangible assets | | 225,208 | 138,698 |
| Gain on sale of property and equipment | | (15,578) | (1,335) |
| Charge for defined benefit plan | | 137,110 | 105,178 |
| Loss / (gain) on remeasurement of investments at fair value through profit or loss - net | | 41,249 | (55,654) |
| Gain on remeasurement of derivatives at fair value through profit or loss | | (12,541) | (27,532) |
| Share of (profit) / loss from associates | | (436,899) | 16,180 |
| Provision against non-performing loans, advances and other receivables | | 531,256 | 1,067,469 |
| Final and Minimum Taxation | | 29,733 | 137,846 |
| Provision for impairment on investments - net | | (178,257) | (36,626) |
| Finance cost | | 24,254,021 | 38,937,255 |
| | | 26,205,655 | 41,680,573 |
| Operating profit before working capital changes | | 33,972,069 | 51,491,987 |
| Decrease / (increase) in operating assets: | | | |
| Loans and advances | | 53,760,416 | 26,247,303 |
| Trade debts | | (993,917) | (1,339,813) |
| Long term loans, advances, prepayments, deposits and other receivables | | (9,703,532) | (44,509,719) |
| Other financial assets - fund placements | | 5,257,658 | 290,414 |
| Prepayments, deposits, accrued mark-up and other receivables | | (6,213,691) | (8,442,348) |
| | | 42,106,934 | (27,754,163) |
| Increase / (decrease) in operating liabilities: | | | |
| Trade and other payables | | (7,930,423) | (4,578,864) |
| Deposits and other accounts | | 25,644,968 | 1,699,321 |
| Borrowings | | 23,227,708 | 70,912,408 |
| Net cash generated from operations | | 117,021,256 | 91,770,689 |
| Finance cost paid | | (23,943,868) | (36,249,044) |
| Taxes paid | | (4,759,231) | (3,281,547) |
| Net cash generated from operating activities | | 88,318,157 | 52,240,098 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure incurred | | (1,436,044) | (1,685,426) |
| Intangible assets acquired | | (531,133) | (723,473) |
| Effect of translation of net investment in foreign branch of a subsidiary | | 11,894 | - |
| Proceeds from sale of property and equipment | | 22,450 | 15,706 |
| Proceeds / (acquisition) of assets repossessed | | 94,751 | (72,940) |
| Investments purchased net | | (70,030,823) | (54,895,626) |
| Net cash used in investing activities | | (71,868,905) | (57,361,759) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| (Repayment) / issuance of term finance certificates / loan / sukuks | | (233) | 112,266 |
| Repayment of lease liability | | (968,538) | (827,969) |
| Dividend paid (including non-controlling interests) | | 1,040,655 | 663,216 |
| Net cash generated from / (used in) financing activities | | 71,884 | (52,487) |
| Net increase / (decrease) in cash and cash equivalents | | 16,521,136 | (5,174,148) |
| Cash and cash equivalents at the beginning of the period | | 89,567,574 | 86,850,917 |
| Cash and cash equivalents at the end of the period | 15 | 106,088,710 | 81,676,769 |

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 Quarter Ended March 31, 2025

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 and islamic 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 | |
|--|--|---------------------|-------------------|-------------------|
| | | | March 31, 2025 | December 31, 2024 |
| JS Bank Limited (JSBL) | Commercial Banking | December 30, 2006 | 71.21% | 71.21% |
| BankIslami Pakistan Limited (BIPL) (Sub-subsidiary) | Islamic Commercial Banking | August 18, 2023 | 53.49% | 53.49% |
| JS Investments Limited (JSIL) (Sub-subsidiary) | Investment Advisor and Asset Manager | November 1, 2012 | 60.34% | 60.34% |
| 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% |
| JS Petroleum Limited (Sub-subsidiary) | Oil and Gas Storage | October 9, 2017 | 51.00% | 51.00% |
| My Solutions Corporation Limited (Sub-subsidiary) | Dormant | August 18, 2023 | 53.49% | 53.49% |

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);

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

- 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, 2024.

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, 2024, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended March 31, 2024.

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

This consolidated condensed interim financial information is presented in Pakistani Rupee, which is also the functional and presentation currency of the Group and rounded off to the nearest thousand rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except as for 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 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).



Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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

| Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited) | March 31, 2024 | | |
|--|------------------------|-------------------|------------------|
| | As previously Reported | Re-Classification | As Restated |
| | (Rupees "000") | | |
| Taxation - Minimum Taxes | - | 4,898 | 4,898 |
| Taxation - Final taxes | - | 132,948 | 132,948 |
| Taxation - (current) | 5,381,307 | (137,846) | 5,243,461 |
| | <u>5,381,307</u> | <u>-</u> | <u>5,381,307</u> |
| Consolidated Condensed Interim Statement Of Cash Flows (Un-Audited) | | | |
| Cashflow from operating activities | | | |
| Profit before taxation | 9,949,260 | (137,846) | 9,811,414 |
| Taxation - Minimum and Final taxes | - | 137,846 | 137,846 |
| Cashflow from operating activities | <u>9,949,260</u> | <u>-</u> | <u>9,949,260</u> |

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 March 31, 2024.

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 March 31, 2024.

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, 2025. 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, 2025:

| Standard, Interpretation or Amendment | Effective date (annual periods beginning on or after) |
|---|---|
| Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 | Not yet finalized |
| Amendments to IFRS 9 Financial Instruments and IFRS 7 | January 1, 2026 |
| Contractually linked instruments (CLIs) and non-recourse features: | January 1, 2026 |
| IFRS 1 First-time Adoption of International Financial Reporting Standards; | January 1, 2026 |
| IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; | January 1, 2026 |
| IFRS 10 Consolidated Financial Statements; and | January 1, 2026 |
| IAS 7 Statement of Cash flows | 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 Quarter Ended March 31, 2025

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, 2024.

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, 2024.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|-------|-----------------------------------|-----------------------------------|
| | Note | (Rupees in '000) | |
| 7. PROPERTY AND EQUIPMENT | | | |
| Operating assets - owned | 7.1 | 24,675,045 | 24,251,410 |
| Right-of-use asset | 7.2 | 6,820,970 | 7,137,141 |
| Capital work-in-progress | | 2,662,277 | 2,535,661 |
| | | <u>34,158,292</u> | <u>33,924,212</u> |
| 7.1 Movement in operating assets - owned | | | |
| Book value at beginning of the period | | 24,251,410 | 19,138,794 |
| Cost of additions / transfers from CWIP / adjustments during the period | 7.1.1 | 1,280,212 | 8,320,314 |
| Book value of assets disposed off during the period | 7.1.2 | (6,872) | (148,316) |
| Depreciation charge for the period | | (849,705) | (3,059,382) |
| Book value at end of the period | | <u>24,675,045</u> | <u>24,251,410</u> |
| 7.1.1 Details of additions / adjustments during the period | | | |
| Office premises - leasehold | | 43,766 | 2,307,351 |
| Leasehold improvements | | 331,110 | 723,192 |
| Office equipment | | 639,191 | 2,582,534 |
| Office furniture and fixtures | | 229,486 | 2,268,670 |
| Motor vehicle | | 36,659 | 438,567 |
| | | <u>1,280,212</u> | <u>8,320,314</u> |
| 7.1.2 Book value of assets disposed off during the period | | | |
| Office premises - leasehold | | - | 16,531 |
| Leasehold improvements | | 774 | 16,134 |
| Office equipment | | 4,181 | 32,567 |
| Office furniture | | 1,107 | 25,731 |
| Motor vehicle | | 810 | 57,353 |
| | | <u>6,872</u> | <u>148,316</u> |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|---|-----------------------------------|-----------------------------------|
| | Note | (Rupees in '000) | |
| 7.2 Right-of-use asset | | | |
| Opening | | 7,137,141 | 5,927,716 |
| Additions | | 464,447 | 3,944,221 |
| Depreciation expense | | (780,618) | (2,734,796) |
| Closing | | <u>6,820,970</u> | <u>7,137,141</u> |
| 8. INTANGIBLE ASSETS | | | |
| Opening written down value | | 8,644,245 | 7,788,108 |
| Addition during the period / year | | 485,509 | 1,684,689 |
| Disposal during the period / year | | (2,800) | (19,325) |
| Amortization for the period / year | | <u>(225,208)</u> | <u>(809,227)</u> |
| | | 8,901,746 | 8,644,245 |
| Capital work-in-progress | | <u>2,201,614</u> | <u>2,153,190</u> |
| | | <u>11,103,360</u> | <u>10,797,435</u> |
| 9. LONG TERM INVESTMENTS | | | |
| Investment in associates | 9.1 | 13,491,510 | 2,810,217 |
| Related parties: | | | |
| - At fair value through OCI | 9.1.1 | - | 9,618,808 |
| Other investments | | | |
| - At amortized cost | | 34,090,941 | 34,101,299 |
| - At fair value through OCI | | 368,742,521 | 384,471,899 |
| - At fair value through P&L | | <u>76,074,975</u> | <u>2,506,114</u> |
| | | <u>492,399,947</u> | <u>433,508,337</u> |
| 9.1 Investment in associates | | | |
| Carrying value / cost of investment | | 2,810,217 | 1,623,477 |
| Investment / (Disposal) made during the period / year | 9.1.1 | 10,887,941 | 747,313 |
| Share of profit from associates | | 436,899 | 493,663 |
| Dividend income | | (572,185) | (54,236) |
| Share of other comprehensive loss from associate | | <u>(71,362)</u> | <u>-</u> |
| | | <u>13,491,510</u> | <u>2,810,217</u> |
| 9.1.1 | During the period, effective from February 01, 2025, a Key Management Personnel (KMP) of the Holding Company was appointed on the Board of EFU General Insurance Limited, EFU Life Assurance Limited, and EFU Services (Private) Limited. Based on the direct representation of the Holding Company through its KMP on the Board of the said entities, Holding Company's significant influence has now been established. Therefore, the Holding Company has classified these investments as 'associate' under IAS-28 with effect from February 01, 2025. For the purpose of equity accounting, the Holding Company used fair value as deemed cost approach for measuring the initial value of the investment. | | |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

The Holding Company used the provisional values for the purposes of initial measurement of investment under equity method and no goodwill / bargain gain has been recognized at this stage as the exercise to determine the fair values of assets and liabilities of these entities in order to compare with its deemed cost (used for equity method accounting), which may result in recognition of goodwill/ bargain gain at the date of initial measurement of investment under the equity method is under progress and will be completed within one year from the date the investment is classified as "associate".

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|-----|---|-----------------------------------|-----------------------------------|
| 10. | SHORT TERM INVESTMENTS | Note | ----- (Rupees in '000) ----- |
| | Assets at fair value through profit or loss | 10.1 | 18,144,941 |
| | Assets at fair value through OCI | 10.1 | 109,696,848 |
| | At amortized cost | | 89,500,255 |
| | | | <u>217,342,044</u> |

10.1 These include investments in equity securities of related parties having aggregate market value of 781 (December 31, 2024: Rs. 3,480) 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.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|-----|---|-----------------------------------|-----------------------------------|
| 12. | CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES | Note | ----- (Rupees in '000) ----- |
| | Deposits and other accounts | | 785,350,161 |
| | Current portion of liability component of Preference Shares | 12.1 | 109,052 |
| | Current maturity of lease liabilities | | 825,146 |
| | | | <u>786,284,359</u> |

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

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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, 2024.

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:

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| - Financial guarantees | | 13,244,343 | 10,328,381 |
| - Performance guarantees | | 54,481,483 | 55,460,190 |
| - Other guarantees | | 42,918,712 | 46,540,484 |
| - Other Contingent Liabilities | | - | 720,593 |
| | 13.2.1 | <u>110,644,538</u> | <u>113,049,648</u> |

13.2.1 Included herein are outstanding guarantees of Rs. 23.84 million (December 31, 2024: Rs. 15.03 million) of related parties.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|--------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| 13.3 Commitments | | | |
| Documentary credits and short-term trade-related transactions | | | |
| - letters of credit | 13.3.1 | <u>67,393,860</u> | <u>63,186,812</u> |
| Commitments in respect of: | | | |
| Forward exchange contracts: | | | |
| - Purchase | 13.3.2 | <u>58,167,026</u> | <u>143,424,751</u> |
| - Sale | 13.3.2 | <u>29,099,460</u> | <u>95,316,191</u> |
| Undrawn formal standby facilities, credit lines and other commitments to lenders | 13.3.3 | <u>51,495</u> | <u>280,305,359</u> |
| Other Commitments | | | |
| Forward commitments in respect of sale of securities | | <u>110,234,655</u> | <u>253,774,781</u> |
| Commitments in respect of capital expenditure | | <u>2,203,196</u> | <u>1,291,076</u> |
| Bank Guarantee from a commercial bank in favor of NCCPL | | <u>400,000</u> | <u>400,000</u> |
| Others | 13.3.4 | <u>1,804</u> | <u>781,068</u> |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

13.3.1 Included herein are the outstanding letter of credits of Rs. 123.62 million (December 31, 2024: Rs. 76.83 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.

| | March 31, 2025 | March 31, 2024 |
|---|--------------------|-------------------|
| | (Un-audited) | |
| | (Rupees in '000) | |
| 14. EARNINGS PER SHARE | | |
| Earnings | | |
| Profit after taxation for the period attributable to equity shareholders of the Holding Company | 1,621,188 | 2,654,837 |
| Effect of dilutive potential ordinary shares: | | |
| Add back: Amortization of liability component of preference shares - net of tax | 19,595 | 7,158 |
| Profit after taxation attributable to ordinary shareholders for diluted earnings per share | <u>1,640,783</u> | <u>2,661,995</u> |
| Number of shares | (Numbers in '000) | |
| Weighted average number of ordinary shares outstanding during the period for basic earnings per share | 915,942 | 915,942 |
| Effect of dilutive convertible preference shares | 146,551 | 146,551 |
| Weighted average number of ordinary shares outstanding during the period for diluted earnings per share | <u>1,062,493</u> | <u>1,062,493</u> |
| EARNINGS PER SHARE | (Rupees) | |
| Basic | <u>1.77</u> | <u>2.90</u> |
| Diluted | <u>1.54</u> | <u>2.51</u> |
| 15. CASH AND CASH EQUIVALENTS | (Rupees in '000) | |
| Cash and bank balances | 106,644,820 | 83,590,084 |
| Overdrawn nostro accounts | (556,110) | (1,913,315) |
| | <u>106,088,710</u> | <u>81,676,769</u> |



Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

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:

| | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| | (Un-audited) | (Un-audited) |
| | (Rupees in '000) | (Rupees in '000) |
| Dividend received | 340,134 | 61,985 |
| Brokerage / commission / service expense | 17,052 | - |
| Brokerage / commission / service income | 27,162 | 28,295 |
| Purchase of money market instruments | 3,701,015 | 8,901,747 |
| Sale of Maturity of money market instruments | 14,022,483 | 15,320,430 |
| Rental income | 5,941 | 5,657 |
| Rent Expense | 3,202 | 14,757 |
| Interest / markup earned | 137,863 | 122,703 |
| Interest / markup paid | 87,867 | 399,749 |
| Sale of Term Finance Certificates | - | 30,238 |
| Royalty paid | 19,000 | 13,750 |
| Advisory fee paid | 14,370 | 17,077 |
| Insurance premium paid | 285,491 | 93,687 |
| Insurance claim received | 117 | 1,704 |
| Investments matured / disposed off in funds under management - at cost | 4,542,156 | 3,492,210 |
| Investments made in funds under management | 4,458,816 | 3,388,242 |
| Proceeds from sale of property and equipment | - | 16 |
| Gain on sale of equipment | 7 | - |
| Remuneration and commission income from funds | 195,686 | 107,120 |
| Commission income | 4,197 | 461 |
| Donation paid | 144,382 | 91,791 |
| Contribution to provident fund | 218,838 | 166,805 |
| Contribution to gratuity fund | 137,110 | 105,178 |
| Loan repayment from executives / others | 517,916 | 176,139 |
| Interest received on long term loans to executives | 16,162 | 12,429 |
| Loan disbursed to executives / others | 356,800 | 123,345 |
| Reimbursement to CEO & Executives | 14,279 | 18,072 |
| Reimbursement of expenses to company | 90,235 | 96,676 |
| Reimbursement of expenses by Company | 180,679 | 150,322 |
| Reimbursement of expenses to directors | - | 1,118 |
| Remuneration paid to Chief Executive Officer | 97,113 | 88,890 |
| Credit loss allowance on Advances to Other related party | 3,978 | - |
| Credit loss allowance on Advances to Key Management Person | 379 | - |
| Credit loss allowance on Advances to Directors | 14 | - |
| Fee paid to directors for attending directors / committee meetings | 12,943 | 13,362 |
| Sale of Sukuk/ Ijara Sukuk | 516,470 | 1,295,101 |
| Gain on sale of Sukuk | 32,946 | 5,552 |
| Remuneration to key management personnel | 2,667,022 | 2,039,403 |

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

17. SEGMENT INFORMATION

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

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

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2025 and 2024 respectively.

| | Capital Market & Brokerage | Banking | Investment Advisor/ Assets Manager | Energy, infrastructure and petroleum | Others | TOTAL SEGMENTS | ADJUSTMENTS AND ELIMINATIONS | CONSOLIDATED |
|--|----------------------------|-------------------|------------------------------------|--------------------------------------|----------------|-------------------|------------------------------|-------------------|
| (Rupees in '000) | | | | | | | | |
| Quarter ended March 31, 2025 | | | | | | | | |
| Revenue | | | | | | | | |
| Segment revenues | 1,101,896 | 47,294,348 | 299,091 | 119,714 | 11,868 | 48,826,917 | (1,419,871) | 47,407,046 |
| Inter-segment revenues | (231,090) | (1,097,501) | (984) | (85,340) | (4,956) | (1,419,871) | 1,419,871 | - |
| Total revenue | 870,806 | 46,196,847 | 298,107 | 34,374 | 6,912 | 47,407,046 | - | 47,407,046 |
| Operating and administrative expenses | 459,140 | 14,232,693 | 131,808 | 15,331 | 7,336 | 14,846,308 | (21,420) | 14,824,888 |
| Financial charges | 38,811 | 24,309,798 | 37,251 | 364 | - | 24,386,224 | (132,203) | 24,254,021 |
| Workers' welfare fund | 12,178 | 166,813 | - | - | - | 178,991 | - | 178,991 |
| Provision for / (reversal) of impairment - Investments | (4,940) | (178,257) | - | - | - | (183,197) | 4,940 | (178,257) |
| Provision for doubtful debts, loans and advances | - | 531,256 | - | - | - | 531,256 | - | 531,256 |
| Taxation - Minimum and Final | 16,387 | - | 9,333 | 2,935 | 1,078 | 29,733 | - | 29,733 |
| Taxation - Income | 150,899 | 4,282,295 | 17,536 | 77 | 553 | 4,451,360 | - | 4,451,360 |
| Results | | | | | | | | |
| Net profit for the period | 198,331 | 2,852,249 | 102,179 | 15,667 | (2,055) | 3,166,371 | 148,683 | 3,315,054 |
| Quarter ended March 31, 2024 | | | | | | | | |
| Revenue | | | | | | | | |
| Segment revenues | 876,134 | 61,269,965 | 182,627 | 163,816 | 15,054 | 62,507,596 | (862,523) | 61,645,073 |
| Inter-segment revenues | (23,571) | (836,226) | (758) | (436) | (1,532) | (862,523) | 862,523 | - |
| Total revenue | 852,563 | 60,433,739 | 181,869 | 163,380 | 13,522 | 61,645,073 | - | 61,645,073 |
| Operating and administrative expenses | 368,742 | 11,041,895 | 102,157 | 7,061 | 1,333 | 11,521,188 | (4,579) | 11,516,609 |
| Financial charges | 30,730 | 38,922,406 | 7,008 | 467 | - | 38,960,611 | (23,356) | 38,937,255 |
| Workers' welfare fund | 9,499 | 201,607 | - | - | - | 211,106 | - | 211,106 |
| Provision for impairment - Investments | (416) | (36,626) | - | (53) | (500) | (37,595) | 969 | (36,626) |
| Provision for doubtful debts, loans and advances | - | 1,067,469 | - | - | - | 1,067,469 | - | 1,067,469 |
| Taxation | 137,812 | 5,089,915 | 3,144 | 1,690 | 1,238 | 5,233,799 | - | 5,233,799 |
| Results | | | | | | | | |
| Net profit for the period | 306,196 | 4,147,073 | 69,560 | 154,215 | 11,451 | 4,688,495 | 26,966 | 4,715,461 |



Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

The following tables present assets and liabilities information for the Group's operating segments as at March 31, 2025 and December 31, 2024 respectively.

| | Capital Market & Brokerage | Banking | Investment Advisor/ Assets Manager | Energy, infrastructure and petroleum | Others | TOTAL SEGMENTS | ADJUSTMENTS AND ELIMINATIONS | CONSOLIDATED |
|--------------------|----------------------------------|---------------|--|--|-----------|-------------------|------------------------------------|---------------|
| | (Rupees in '000) | | | | | | | |
| Assets | | | | | | | | |
| March 31, 2025 | 45,127,914 | 1,404,881,109 | 2,905,441 | 4,529,895 | 2,012,839 | 1,459,457,198 | (42,101,982) | 1,417,355,216 |
| December 31, 2024 | 43,118,558 | 1,371,898,485 | 2,786,577 | 4,223,039 | 2,131,669 | 1,424,158,328 | (45,761,857) | 1,378,396,471 |
| Liabilities | | | | | | | | |
| March 31, 2025 | 9,013,030 | 1,316,836,015 | 1,220,746 | 166,024 | 6,231 | 1,327,242,046 | (1,597,126) | 1,325,644,920 |
| December 31, 2024 | 7,332,151 | 1,280,393,032 | 1,205,044 | 51,715 | 6,398 | 1,288,988,340 | (4,473,912) | 1,284,514,428 |

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.

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.

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | As at March 31, 2025 (Un-audited) | | | |
|---|-----------------------------------|--------------------|----------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| <u>On balance sheet financial instruments</u> | Rupees in '000 | | | |
| At fair value through profit or loss | | | | |
| Open end Mutual Funds | - | 44,713 | - | 44,713 |
| Listed equity securities | 2,368,973 | - | - | 2,368,973 |
| Unlisted equity securities | - | 278,259 | - | 278,259 |
| Foreign currency bond (US\$) | - | 355,736 | - | 355,736 |
| Unlisted Debt Securities | - | 176,688 | - | 176,688 |
| Government Securities | - | 93,234,621 | - | 93,234,621 |
| At fair value through OCI | | | | |
| Listed equity securities | 11,863,549 | - | - | 11,863,549 |
| Sukuk and commercial papers | 311,468,106 | 34,562,422 | - | 346,030,528 |
| Government Securities | - | 102,195,374 | - | 102,195,374 |
| Foreign currency bond (US\$) | - | 15,389,587 | - | 15,389,587 |
| Unlisted equity securities | - | - | 583,315 | 583,315 |
| Term finance certificates | - | 5,334 | - | 5,334 |
| | <u>325,700,628</u> | <u>246,242,734</u> | <u>583,315</u> | <u>572,526,677</u> |
| <u>Off balance sheet financial instruments</u> | | | | |
| Forward foreign exchange contracts | | | | |
| Purchase | - | 109,666,021 | - | 109,666,021 |
| Sale | - | 82,213,082 | - | 82,213,082 |

*As at March 31, 2025, the Holding Company's long term investments in unquoted securities are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For The Quarter Ended March 31, 2025

| | As at December 31, 2024 (Audited) | | | |
|---|-----------------------------------|--------------------|----------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| <u>On balance sheet financial instruments</u> | Rupees in '000 | | | |
| At fair value through profit or loss | | | | |
| Open end Mutual funds | - | 44,805 | - | 44,805 |
| Listed Modaraba certificate | - | 18,657 | - | 18,657 |
| Listed equity securities | 1,395,239 | - | - | 1,395,239 |
| Unlisted equity securities | - | 278,259 | 265 | 278,524 |
| Foreign currency bond (US\$) | - | 886,928 | - | 886,928 |
| Unlisted Debt Securities | - | 176,687 | - | 176,687 |
| Government Securities | - | 5,012,626 | - | 5,012,626 |
| | | | | - |
| At fair value through OCI | | | | |
| Listed equity securities | 22,382,302 | - | - | 22,382,302 |
| Unlisted equity securities | - | - | 696,128 | 696,128 |
| Listed Debt Securities | 60,224,070 | - | - | 60,224,070 |
| Unlisted Debt Securities | - | 285,479,280 | - | 285,479,280 |
| Government Securities | - | 133,117,763 | - | 133,117,763 |
| Foreign currency bond (US\$) | - | 15,327,961 | - | 15,327,961 |
| | <u>84,001,611</u> | <u>440,342,966</u> | <u>696,393</u> | <u>525,040,970</u> |
| <u>Off balance sheet financial instruments</u> | | | | |
| Forward foreign exchange contracts | | | | |
| Purchase | - | 124,275,804 | - | 124,275,804 |
| Sale | - | 94,349,341 | - | 94,349,341 |

18.1 During the quarter ended March 31, 2025, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 29, 2025.

20. GENERAL

20.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements other than as disclosed in note 3.1.

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



Director



Chief Executive Officer



Chief Financial Officer



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